

**SUPPLEMENT DATED 12 NOVEMBER 2021 TO THE PROSPECTUS DATED 10 JUNE 2021**



**NN Group N.V.**

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

**€5,000,000,000**

**Debt Issuance Programme**

This supplement (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 10 June 2021 (the “Prospectus”) prepared in connection with the Euro 5,000,000,000 Debt Issuance Programme (the “Programme”) established by NN Group N.V. (the “Issuer”). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

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

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

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus comes

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

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

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

### **Amendments to the Prospectus**

The purpose of this Supplement is to (i) update the relevant risk factor on the Issuer’s credit rating as per paragraph 1 below, (ii) update the risk factor on the Issuer’s compliance with Solvency II as per paragraph 2 below, (iii) incorporate by reference the Issuer’s 30 June 2021 condensed consolidated interim financial information as per paragraph 3 below, (iv) update the paragraph on Share capital in the *Business Description of NN Group N.V.* section as per paragraph 4 and 5 below, (v) update the Business paragraphs in the *Business Description of NN Group N.V.* as per the paragraphs 6, 7 and 8 below, (vi) delete the paragraphs under Asset Management in the *Business Description of NN Group N.V.* as a result of the sale of NN Investment Partners as per the paragraph 9 below, (vii) update the section on *Recent Developments* as per paragraph 10 below, (viii) update the section on potential harmonisation of recovery and resolution frameworks for insurers in the *Business Description of NN Group N.V.* as per paragraph 11 below, (ix) update the section on EMIR in the *Business Description of NN Group N.V.* as per paragraph 12 below, (x) update the section on Dutch unit-linked products in the *Business Description of NN Group N.V.* as per paragraph 13 below, (xi) in update the members of Issuer’s Executive Board and the Management Board as per paragraph 14 and 15 below and (xii) update the *General Information* section in respect of the Issuer’s 30 June 2021 condensed consolidated interim financial information as per paragraph 16 below.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below:

1. In the section *Risk Factors* on page 24 of the Prospectus, under sub-section “D. *BUSINESS AND STRATEGIC RISKS OF THE GROUP*”, in the risk factor ‘*A downgrade or a potential downgrade in NN’s credit or financial strength ratings could have a material adverse effect on NN’s ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including losses on customer withdrawals), lower AuM and fee income, and decreased liquidity, each of which could have a material adverse effect on NN’s business, revenues, results of operations, financial condition and prospects*’, the second and third paragraph shall be deemed deleted and replaced by:

“The Issuer has the following credit ratings: S&P: BBB+ (last confirmed 10 June 2021, when S&P regarded the outlook as “Stable”); Fitch: A+ (last confirmed 5 November 2021, when Fitch regarded the outlook as “Stable”). Furthermore, the Issuer withdrew its solicited credit rating from Moody’s on 18 May 2016 and is now rated by Moody’s on an unsolicited basis.

The following operating subsidiaries of the Issuer are the only operating subsidiaries with financial strength ratings from S&P:

- Nationale-Nederlanden Bank N.V. has the following long-term counterparty credit rating: A- (last confirmed 13 October 2021).
  - NN Re (Netherlands) N.V. has the following financial strength rating: A (last confirmed 10 June 2021).
  - NN Life Insurance Company, Ltd. (NN Japan) has the following financial strength rating: A- (last confirmed 15 June 2021).
  - Nationale-Nederlanden Levensverzekering Maatschappij N.V. (“NN Life”) has the following financial strength rating: A (last confirmed 10 June 2021).
  - On 26 April 2021, S&P withdrew its 'A' insurer financial strength and issuer credit ratings on Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (“NN Non-Life”) at the issuer's request. At the time of withdrawal, the outlook on the ratings was stable.”
2. In the section *Risk Factors* on page 31 of the Prospectus, under sub-section “E. *REGULATORY AND LITIGATION RISKS*”, in the risk factor ‘*NN is required to comply with Solvency II, the Solvency II framework has been reviewed in the past and is subject to future review(s), and it is not possible to fully anticipate the (potential) changes from Solvency II review(s), if any, will be, and consequently, what the impact would be on NN or on the rights of the Noteholders*’, the seventh paragraph shall be deemed deleted and replaced by:

“On 17 December 2020, EIOPA published its opinion to the European Commission (the “Opinion”). The Opinion, which consists of a proposed package of measures, was used as input for the European Commission to draft a legislative proposal. On 22 September 2021, the European Commission published its draft proposals on the Solvency II 2020 review. These proposals, which are partly based on the Opinion, but differ in important elements, will be discussed with the European Council and European Parliament in the coming years. The resulting legislation is currently expected to be implemented at the earliest in 2024. NN monitors the various changes under discussion, however, it is currently not possible to fully determine the impact on the Issuer that will result from the Solvency II 2020 review and, consequently, what the impact would be on the Noteholders, but depending on the

nature of the changes, these could have a material adverse effect on NN's business, solvency, results and financial condition.”

3. In the section *Documents incorporated by reference* on page 64 of the Prospectus, in item (ii) “and” at the end of the sentence shall be deleted and this shall included at the end of item (iii), and the following new item (iv) shall be added:

“(iv) “the 30 June 2021 condensed consolidated interim financial information, which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=e858e5e9-288d-4546-9581-c4d59ae4517c&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11593>.”

4. In the section *Business Description of NN Group N.V.* on page 135 of the Prospectus, under “*Share capital*”, the first paragraph shall be deemed deleted and replaced by:

“The Issuer’s authorised share capital amounts to EUR 168,000,000, divided into 700,000,000 ordinary shares and 700,000,000 preference shares, each with a nominal value of EUR 0.12. On the date of this Prospectus, the Issuer’s issued capital amounts to EUR 38,145,385.20, consisting of 317,878,210 ordinary shares, with a nominal value of EUR 0.12 each. On the date of this Prospectus, the Issuer holds 10,993,760 ordinary shares, all or part of which it intends to cancel in due course. The rights of the shareholders are described in the Articles of Association.”

5. In the section *Business Description of NN Group N.V.* on page 135 of the Prospectus, under “*Share capital*”, in the second paragraph, the words “in the form of ordinary shares” shall be deemed deleted and the third paragraph shall be deemed deleted and replaced by:

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

6. In the section *Business Description of NN Group N.V.* on page 137 of the Prospectus, under “*Business*”, “*Overview*”, the first sentence shall be deleted and replaced by the following sentence:

“NN is an international services company active in 11 countries (excluding the countries in which NN only has asset management activities), with a strong presence in Europe and Japan.”

7. In the section *Business Description of NN Group N.V.* on page 138 of the Prospectus, under “*Business*”, “*Netherlands Non-life*”, the last sentence shall be deleted and replaced by the following sentence:

“See “*Business Description of NN Group N.V.—Recent Developments*” below for further information on the Heinenoord Acquisition.”

8. In the section *Business Description of NN Group N.V.* on page 139 of the Prospectus, the paragraphs under “*Business*”, “*Insurance Europe*” shall be deleted and replaced by the following paragraphs:

**“Insurance Europe**

NN's Insurance Europe business comprises NN's business in CEE (which includes, for the purposes of the Insurance Europe segment, Poland, Czech Republic, Slovakia, Romania, Hungary and Turkey) and in the rest of Europe (which includes, for the purposes of the Insurance Europe segment, Belgium, Spain and Greece). The countries in which NN is active are a mixture of mature and growth markets. In 2020, the Insurance Europe segment had an operating result of EUR 285 million, representing 15 per cent. of NN's total operating result.

On 30 July 2021, NN Group completed the sale of the Bulgarian operations to KBC's Bulgarian insurance business DZI following the approval from the Bulgarian and Hungarian regulators.

On 8 October 2021, NN Group announced that its subsidiary NN Insurance Belgium has the intention to sell a closed book life portfolio reflecting approximately EUR 3.3 billion of assets and liabilities, to Athora Belgium, subject to regulatory and antitrust approvals.

See "*Business Description of NN Group N.V.—Recent Developments*" below for further information on the MetLife Acquisition.

#### *Products*

Through Insurance Europe NN offers life insurance (in all countries), pensions (in Belgium, Czech Republic, Slovakia, Poland, Romania, Spain and Turkey), non-life insurance (in Belgium managed via NN Non-Life, Spain, and Poland), and health insurance (in Greece, Romania and Turkey). Products are offered to retail, corporate, self-employed and SME customers."

9. In the section *Business Description of NN Group N.V.* on page 139 of the Prospectus, the paragraphs under "*Asset Management*" shall be deleted.
10. In the section *Business Description of NN Group N.V.* on page 142 and 143 of the Prospectus, under "*Recent Developments*", the paragraph under "*Announcement of review of strategic options for NN's asset management business*" shall be deleted and replaced by the following paragraphs:

#### **"NN Group and Goldman Sachs reached agreement on the sale of NN IP**

On 19 August 2021, NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Sachs Group, Inc. for total cash proceeds of EUR 1.7 billion, consisting of a base purchase price of EUR 1,515 million, a ticking fee and excess capital to be distributed in the form of a dividend before completion. As part of the agreement, NN Group and Goldman Sachs Asset Management will enter into a ten-year strategic partnership under which the combined company will continue to provide asset management services to NN Group.

#### **NN Group reached agreement to acquire a majority stake in Dutch insurance broker Heinenoord**

On 8 July 2021, NN Group announced it has reached an agreement with Qmulus Invest B.V. and AS Holding B.V. to acquire a 70% stake in insurance broker and service provider Heinenoord, for a total consideration of EUR 176 million. In addition, NN will refinance the outstanding debt granted to

Heinenoord for an amount of EUR 129 million. The agreement includes an option structure to acquire the remaining 30% of shares by NN within four years, following the closing of the transaction.

#### **NN Group to acquire MetLife's business activities in Poland and Greece**

On 5 July 2021, NN Group announced that it has agreed to acquire MetLife's business activities in Poland and Greece, for a total consideration of EUR 584 million. The acquisition will further bolster NN's leading market positions, strengthening its position in life and pensions in Poland, while creating the market leading insurance company in Greece."

11. In the section *Business Description of NN Group N.V.* on page 145 and 146 of the Prospectus, the paragraph under "*Potential harmonisation of Recovery and Resolution frameworks for Insurers*" shall be deleted and replaced by the following paragraph:

"On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (the "IRRD"). The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for a variety of planning and preventative measures to minimise the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain other liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then Tier 1 own funds, then Tier 2 own funds, then Tier 3 own funds, and then to other instruments with a higher ranking in liquidation. The proposed planning and preventative measure are to a large extent similar to those under the Dutch R&R act."

12. In the section *Business Description of NN Group N.V.* on page 149 of the Prospectus, the paragraphs under "*EMIR*" shall be deleted and replaced by the following paragraphs:

"The European Market Infrastructure Regulation 648/2012 ("EMIR") entered into force in all the Member States on 16 August 2012. EMIR aimed to increase stability in European OTC derivatives markets and includes measures to require the clearing of certain OTC derivatives contracts through central clearing counterparties and to increase the transparency of OTC derivatives transactions. EMIR has meanwhile been reviewed and this led to two sets of changes:

- (i) EMIR REFIT (Regulation (EU) 2019/834) amending Regulation (EU) 648/2012 (EMIR)) as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for over the counter (OTC) derivative contracts not cleared by a central counterparty (CCP), and was published in the Official Journal of the EU on 28 May 2019. It has entered

into effect on 17 June 2019.

Due to COVID-19, the phasing in of certain EMIR REFIT requirements, more particularly the obligation to exchange initial margin if certain thresholds are surpassed in terms of outstanding notional non-cleared derivatives, has been delayed. When surpassing the relevant thresholds, NN may need to exchange initial margin with its OTC derivatives counterparties increasing the total costs of its non-cleared derivatives book.

(ii) EMIR 2.2 (Regulation (EU) 2019/2099) amending EMIR as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs which was published in the Official Journal of the EU on 12 December 2019 and has effect from 1 January 2020.

The second change is relevant in view of the fact that the Brexit transition period has ended on 1 January 2021. EMIR 2.2 defines the conditions for authorisation of third-country CCPs for the EU derivatives clearing market. CCPs located in the UK are currently in need of permanent recognition by the EU in order to be able to continue to serve EU-27 customers after the end of the temporary recognition granted by the European Commission until 30 June 2022.

Prospective investors should be aware that the regulatory changes arising from the Brexit after the end of the transitional period may lead to an increase of the cost for NN of entering into and maintaining derivative contracts and may adversely affect its ability to engage in and/or maintain derivative contracts, for instance to hedge NN's open financial market positions.”

13. In the section *Business Description of NN Group N.V.* on page 150 of the Prospectus, the paragraphs under “*Dutch unit-linked products*” shall be deleted and replaced by:

**“Dutch unit-linked products**

Since the end of 2006, unit-linked products (commonly referred to in Dutch as ‘*beleggingsverzekeringen*’) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and Dutch insurers are in general being accused of being less transparent in their offering of such unit-linked products.

On 29 April 2015, the European Court of Justice issued its ruling on preliminary questions submitted by the District Court in Rotterdam, upon request of parties, including Nationale-Nederlanden, to obtain clarity on principal legal questions with respect to cost transparency in relation to unit-linked products. The main preliminary question considered by the European Court of Justice was whether European law permits the application of information requirements based on general principles of Dutch law that extend beyond information requirements as explicitly prescribed by laws and regulations in force at the time the policy was written. The European Court of Justice ruled that the information requirements prescribed by the applicable European directive may be extended by additional information requirements included in national law, provided that these requirements are necessary for a

policyholder to understand the essential characteristics of the commitment and are clear, accurate and foreseeable. Dutch courts will need to take the interpretation of the European Court of Justice into account in relevant proceedings.

In 2013 Woekerpolis.nl and in 2017 Consumentenbond and Wakkerpolis, all associations representing the interests of policyholders of Nationale-Nederlanden, individually initiated so-called 'collective actions' against Nationale-Nederlanden. These claims are all based on similar grounds and have been rejected by Nationale-Nederlanden and Nationale-Nederlanden defends itself in these legal proceedings.

Woekerpolis.nl requested the District Court in Rotterdam to declare that Nationale-Nederlanden sold products which are defective in various respects. Woekerpolis.nl alleges that Nationale-Nederlanden failed to meet the required level of transparency regarding cost charges and other product characteristics, failed to warn policyholders of certain product related risks, such as considerable stock depreciations, the inability to realise the projected final policy value, unrealistic capital projections due to differences in geometric versus arithmetic returns and that certain general terms and conditions regarding costs were unfair. On 19 July 2017, the District Court in Rotterdam rejected all claims of Woekerpolis.nl and ruled that Nationale-Nederlanden has generally provided sufficient information on costs and premiums. Woekerpolis.nl has lodged an appeal with the Court of Appeal in The Hague against the ruling of the District Court in Rotterdam. On 23 February 2021, the Court of Appeal in The Hague rendered an interim ruling in which it refers preliminary questions to the Dutch Supreme Court to obtain clarity on the relation between the specific rules and regulations that apply to insurers when offering unit-linked products and the general principles of Dutch civil law. The collective action before the Court of Appeal in The Hague will be deferred until the Dutch Supreme Court has answered the preliminary questions by means of a ruling. On 14 October 2021, the advocate general at the Dutch Supreme Court delivered his opinion. The opinion provides the Dutch Supreme Court with independent advice pertaining to the answers to the preliminary questions. The advocate general takes the view that compliance by insurers with information requirements that derive from specific laws and regulations applicable to insurers, does not mean that insurers have generally complied with their information obligations derived from civil law. The advocate general is further of the opinion that any additional information obligations have to comply with the criteria defined by the European Court of Justice in the ruling of 29 April 2015 mentioned above. The Dutch Supreme Court has discretion to either follow or reject the advice of the advocate general. A preliminary ruling of the Supreme Court may be expected in Q4 2021 / Q1 2022.

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



insurance. Consumentenbond has lodged an appeal with the Court of Appeal in The Hague against the ruling of the District Court. The appeal proceedings commenced on 29 June 2021 and are deferred in anticipation of the preliminary ruling by the Dutch Supreme Court mentioned above.

Wakkerpolis primarily concentrates on the recovery of initial costs for policyholders by claiming that there is no contractual basis for charging initial costs and that the insurer is obliged to warn against the leverage and capital consumption effect. In an interim ruling in the collective action initiated by Wakkerpolis rendered on 22 April 2020, the District Court in Rotterdam dismissed Wakkerpolis' claim to recalculate the value of unit-linked products without initial costs. With respect to unit-linked products issued after 1994, the District Court concluded that Nationale-Nederlanden complied with the precontractual information requirements prescribed by law and regulations applicable at the time and in principle all costs (including initial costs) were agreed upon by parties (*wilsovereenstemming*). With respect to unit-linked products issued before 1994, Nationale-Nederlanden is to demonstrate that for these unit-linked products it provided precontractual information on the (effect of) costs and risk premiums for life insurance cover included in the gross premium and net example capitals. For unit-linked products issued before 1 August 1999, the District Court ruled that policyholders were not sufficiently informed by Nationale-Nederlanden on the effect of costs on the surrender value or paid up value of a policy, leading to an absence in the agreement between parties (*leemte*). Nationale-Nederlanden is requested to inform the District Court whether the allocation system used by Nationale-Nederlanden to settle initial costs would negatively affect the value of policies in case of early surrendering or conversion into paid up policies, compared to another common allocation system used in the insurance industry. On 2 June 2021, the District Court rendered an interim judgment that does not yet contain a ruling on the subject matter, but in which it granted Wakkerpolis the right to supplement its claims and requirements. A final ruling in first instance is expected in Q1 2022.

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

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

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

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

14. In the section *Business Description of NN Group N.V.* on page 155 of the Prospectus, under the subsection "*Members of the Executive Board*" under the sixth paragraph, the following paragraph shall be inserted:

"Delfin Rueda will leave the NN Group as of 1 July 2022. NN Group's Supervisory Board intends to appoint Annemiek van Melick as his successor for a term of four years. The appointment of Annemiek van Melick is subject to approval of the Dutch Central Bank and, if approved, will be effective as of 1 July 2022, after notification to the General Meeting of NN Group at the annual general meeting to be held on 19 May 2022. Annemiek van Melick will join NN Group on 1 June 2022 as member of the Management Board, subject to approval of the Dutch Central Bank."

15. In the section *Business Description of NN Group N.V.* on page 157 of the Prospectus, under the sub-section “*Members of the Management Board*” under the following row shall be deleted:

“Satish Bapat

CEO NN Investment Partners

1 April 2017”

16. In the section *General Information* on page 197 of the Prospectus, under paragraph 4, the second sentence shall be deleted and replaced by the following sentence:

“There has been no significant change in the financial performance and financial position of the Issuer or of the Group since 30 June 2021.”

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