



Sustainability Bond Framework

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1. About NN Group

1.1 NN Group

NN Group N.V. (“NN Group” or “the Group”) is a financial services company, active in 19 countries with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, investments and banking to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN). The head office is located in The Hague in the Netherlands.

NN Group helps people care for what matters most to them. Our customers range from individuals and small and medium-sized companies to large corporates and institutional investors. NN Group operates through agents, intermediaries and banks, as well as directly with customers through websites and contact centers with the aim of delivering attractive products and services. For more than 175 years, our company has merged, grown and changed, but the core of who we are has remained unchanged. At NN, we put our resources, expertise and networks to use for the well-being of our customers, the advancement of our communities, the preservation of our planet, and the promotion of a stable, inclusive and sustainable economy. We do so guided by our values care, clear, commit, and our brand promise You matter.

1.2 Strategic commitments

At NN, we want to create long-term value for all our stakeholders. The world around us changes rapidly, and so do we, focusing on adapting and evolving as a company. We have therefore defined the following strategic commitments and targets:

- **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.

2. Sustainability approach

2.1 NN Group sustainability strategy

At NN Group, our purpose is to help people care for what matters most to them. We are committed to doing business in a way that is consistent with our values: care, clear, commit. Our ambition is to be an industry leader, known for customer engagement, talented people, and contribution to society. NN Group can make a real difference by supporting 18 million customers through the challenges of today and tomorrow and by contributing to the transition to a sustainable economy by investing our assets responsibly. Furthermore, in line with our ambition, we provide an inclusive and open working environment that allows employees to thrive, and we contribute to the communities in which we live and operate. We believe that we take good care of our customers, employees and society which allows us to deliver solid long-term returns for shareholders. This approach is embedded throughout the organisation and governance structure of NN Group, and reflected in the Group's partnerships, memberships and endorsements. NN Group is for example a member of the UN Principles for Sustainable Insurance and the UN Global Compact.

NN Group continues the journey to be one of the leaders in Responsible Investing. NN Group's Responsible Investment Framework policy sets out our vision and approach in this area: integrate ESG factors into the investment processes and active ownership practices. NN Group prefers inclusion backed by engagement to exclusion, but also upholds restrictions.

Founded in 1994, NN Investment Partners ("NN IP") is the Group's asset manager. NN IP, offers clients, including NN Group, a range of ESG-integrated, sustainable and impact investment strategies. In August 2021, NN Group announced that it has reached an agreement to sell NN IP to Goldman Sachs Group, Inc. 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 IP has a stringent definition of ESG integration: for each investment analysis, the integration of ESG factors needs to be consistently demonstrated and documented. The percentage of NN IP's assets under management where ESG factors are integrated in the investment process increased to 91% at year-end 2021 (compared with 74% at year-end 2020) and therefore already reaching the target of 80% ESG-integrated AuM by 2023.

Influencing companies to take responsibility

Voting is one of the most powerful tools of active ownership, and we vote at shareholder meetings on behalf of our own and our clients' assets. To ensure proper governance, we have voting committees in place, and publish our voting record on a dedicated website. Also through engagement, we aim to raise awareness of ESG issues and encourage issuers to improve their policies and practices. We do this both individually and in collaboration with other institutional investors, such as Climate Action 100+.

Addressing climate change for investments

NN Group believes that climate change is one of the major challenges of our time. To mitigate the worst effects, global greenhouse gas (GHG) emissions will need to reach net-zero around 2050 to limit global warming to 1.5C and prevent the worst impacts of climate change.

As a financial institution, NN recognises that we have an important role to help accelerate the low-carbon transition. In June 2020, NN Group announced its ambition to transition its proprietary investment portfolio to net-zero GHG emissions by 2050, to align with the Paris Agreement 1.5°C target. This follows earlier steps such as phasing out thermal coal-exposed investments by 2030, the expansion of our carbon footprint measurement, and performing climate-related scenario analysis.

NN Group works together with other institutional investors to help develop the Institutional Investors Group on Climate Change (IIGCC) Net-Zero Investment Framework. Guided by this framework, NN's strategy for transitioning our proprietary investment portfolio towards the global goal of net-zero emissions by 2050 has two dimensions:

- Decarbonisation of our investment portfolio in line with a net-zero trajectory by 2050;
- Increasing investment in climate solutions.

Engagement with issuers is an important instrument in our approach as we believe this is key to ensuring decarbonisation in the real economy. To achieve an investment portfolio that aligns with the Paris Agreement goals, we are developing and implementing asset class specific strategies in a step-by-step manner. This is also in line with the Paris Aligned Investment Initiative (PAII) Asset Owner Commitment which NN Group signed in March 2021.

In November 2021, we publicly announced a first set of interim targets to steer and monitor the transition of our investment portfolio to achieve net-zero emissions. This includes reference targets for the reduction of Greenhouse Gas (GHG) emissions for our Corporate Investment portfolio: we aim to decrease GHG emissions by 25% by 2025 and 45% by 2030, compared with 2019 levels. NN also set a target to increase investments in Climate Solutions by at least EUR 6bn by 2030, which would more than double our current investments in renewable infrastructure investments, green bonds and energy efficient real estate.

Climate-related information

As part of our strategy to address climate change, climate-related disclosures and risk and opportunity analysis as recommended in the Taskforce Climate-related Financial Disclosures (TCFD) are important cornerstones. At NN Group, we have incorporated the TCFD recommendations in our Annual Reports since the financial year 2017.

To better understand investment risks associated with climate change and the transition to a low-carbon economy, we measure the carbon emissions connected with a large part of our proprietary asset portfolio. The 2020 measurement includes our main asset categories including government bonds, residential mortgages, corporate fixed income investments, listed equity and real estate. The results of the annual carbon footprint analysis are included in the NN Group Annual Review.

Carbon footprint measurement and reporting remains an area for ongoing development. As an active member of the Platform Carbon Accounting Financials, we help to advance industry standards and harmonisation for measuring and reporting financed emissions.

ESG Ratings

NN Group's performance in the area of sustainability has been recognised by different specialised rating agencies, such as Sustainalytics and MSCI. NN Group is also included in, amongst others, the Dow Jones Sustainability World Index and FTSE4Good.

2.2 Sustainable Development Goals

NN Group actively supports the United Nations Sustainable Development Goals (SDGs). As a responsible insurer, investor and employer, we make a particular contribution to the achievement of the following four SDGs: SDG 3 (Good health and well-being), SDG 8 (Decent work and economic growth), SDG 12 (Sustainable consumption and production) and SDG 13 (Climate action). The Group can contribute to these goals through both the core business activities and value chain. NN Group supports SDG 7 (Affordable and clean energy) with the ambition to accelerate the transition to a low-carbon economy through investments. With community investments, NN Group strives to build better and stronger communities and therewith contribute to SDG 1 (No poverty). The impact on SDG 5 (Gender equality) is related to the continuous efforts to enhance diversity and inclusion within the Group.

SDG Ambitions and targets

Healthy and Safe living



Contribute to the physical and mental health of colleagues, customers and the broader society
Continue to support customers with solutions that help them address societal challenges related to healthy and safe living

Sustainable planet



Growth aspirations for renewable energy investments (and other climate solutions) for NN's own asset portfolio



Integrate ESG factors in investment process for 80% of our total AuM by 2023
Continue to increase AuM in sustainable and impact strategies
Support customers with solutions that help them address societal challenges related to climate change



Accelerate the transition to a low carbon economy by targeting a net-zero carbon proprietary investment portfolio by 2050

Set a science-based target to commit to reduce absolute scope 1 and 2 CO2 emissions of the direct environmental footprint

Inclusive Economy



Contribute 1% of the operating result (three-year average) to communities, including cash donations and hours of volunteering by 2023



Together increase diversity, inclusion and equality in the teams; engage everyone, and encourage them to be who they are, share their voices and drive change
40% women in senior management positions by 2023



Employee engagement ≥ 7.8 by 2023
Continue to help improve people's financial well-being, with a particular focus on 10 to 25-year olds and disadvantaged groups

3. Rationale for issuing Green, Social or Sustainability Bonds

Under this Sustainability Bond Framework, NN Group and its subsidiaries may issue Green, Social or Sustainability Bonds. NN Group believes that Green, Social and Sustainability Bonds are an effective tool to channel financing to projects that have demonstrated clear environmental, climate or social benefits and contribute to the achievement of the UN Sustainable Development Goals (SDGs). By issuing Green, Social or Sustainability Bonds, NN Group intends to align its funding strategy with its mission, (sustainability) strategy and objectives. In addition, NN Group aims to contribute to the development of the sustainability bond market and to the growth of sustainable and impact investing.

4. NN Group Sustainability Bond Framework

The Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as published by the International Capital Market Association (ICMA), are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainability bond market by clarifying the approach for issuing such bonds. The NN Group Sustainability Bond Framework follows the Green Bond Principles (GBP) 2021¹, Social Bond Principles (SBP) 2021² and Sustainability Bond Guidelines (SBG) 2021³, which provide guidance in the form of four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

NN Group also follows the key recommendations of the Principles with regards to External Review.

For any Green, Social or Sustainability Bond issued by NN Group, these four core components will be applied subject to and in accordance with this Sustainability Bond Framework, as amended from time to time.

Future changes to the GBP, SBP or SBG may be implemented in future versions of the NN Group Sustainability Bond Framework. Any future version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures, including the corresponding External Review.

1 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

2 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

3 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

5. Use of Proceeds




NN Group will allocate an amount equal to the net proceeds of any Green Bond issuance to Eligible Green Assets, any Social Bond issuance to Eligible Social Assets and any Sustainability Bond issuance to a combination of Eligible Green Assets and Eligible Social Assets.

The proceeds will be used to finance and/or re-finance, in whole or in part, new or existing assets falling within the Eligible Categories below.

NN Group has also taken into account the EU Taxonomy⁴ and the proposal for an EU Green Bond Standard⁵, with the intention to implement them, on a best effort basis.

⁴ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

⁵ Proposal for an EU Green Bond Standard | European Commission (europa.eu)






GBP category	Eligible category description	UN SDGs	EU Environmental Objective
Green Buildings	<p>Residential Green Buildings:</p> <ol style="list-style-type: none"> Dutch residential properties built prior to 31 December 2020: <ul style="list-style-type: none"> Existing residential buildings in the Netherlands with an Energy Performance Certificate “A”, AND belonging to the top 15% low-carbon residential buildings in the Netherlands⁶. Dutch residential properties built on or after 1 January 2021: <ul style="list-style-type: none"> New or existing residential buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB)⁷ objective Refurbished Dutch residential properties with at least a 30% improvement in energy efficiency. In terms of EPC labels, this corresponds to a two-step EPC label improvement. <p>Commercial Green Buildings:</p> <ol style="list-style-type: none"> Commercial properties built prior to 31 December 2020: <ul style="list-style-type: none"> Existing commercial buildings with an Energy Performance Certificate “A”, AND/OR belonging to the top 15% low-carbon commercial buildings Commercial properties built on or after 1 January 2021: <ul style="list-style-type: none"> New or existing commercial buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB)⁸ objective Refurbished commercial properties with at least a 30% improvement in energy efficiency. In terms of EPC labels, this corresponds to a two-step EPC label improvement New, existing or refurbished commercial buildings which received at least one or more of the following classifications: <ul style="list-style-type: none"> LEED “Gold”, BREEAM “Excellent”, DGNB “Gold”, HQE “Excellent” or higher level of certification Individual measures aimed at energy efficiency improvement and the installation of renewables on-site in commercial buildings: <ul style="list-style-type: none"> Eligible lending activities include, but are not restricted to installation of cavity wall, roof and/or floor insulation, heat pump, infrared panels, solar boilers and solar panels, installing energy-efficient frames and doors and ‘double glazing’ or HR ++ glazing⁹ 	  	<p>EU Environmental Objective (1): Climate Change Mitigation</p> <p>Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption</p>


6 Refer to our Green Buildings Methodology Assessment document prepared by the real estate consulting company CFP Green Buildings




7 The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built on or after the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements.

8 The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built on or after the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements.

9 Double glazing or HR ++ refers to glass with a coated cavity between the two panes which results in more efficient thermal regulation of the building.

GBP category	Eligible category description	UN SDGs	EU Environmental Objective
Renewable Energy	<p>The construction, development, acquisition, maintenance, and operation of renewable energy projects, including:</p> <ul style="list-style-type: none"> • Solar and wind power 		<p>EU Environmental Objective (1): Climate Change Mitigation Substantial contribution to Climate Change Mitigation (1.a): Generating transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid</p>
Clean Transportation	<p>The development, construction, acquisition, maintenance, and operation of infrastructure and vehicles for zero direct emissions transportation of passengers and freight (e.g. light rail transit, metro, trams, trolleybuses, buses, rail, electric vehicle charging stations, electricity grid connection upgrades and hydrogen fuelling stations).</p>	 	<p>EU Environmental Objective (1): Climate Change Mitigation Substantial contribution to climate change mitigation (1.c): Increasing clean or climate-neutral mobility</p>
Sustainable water, wastewater management and water efficiency	<p>The development, construction, acquisition, installation, operation, and upgrades of sustainable water management projects, including:</p> <ul style="list-style-type: none"> • Water supply systems with (i) a net average energy consumption for abstraction and treatment ≤ 0.5 kWh per cubic meter produced water supply or (ii) the leakage level ≤ 1.5 • Waste water system with a net energy consumption (i) ≤ 35 kWh per population equivalent (“p.e.”) p.a. for treatment plant capacity below 10,000 p.e., or (ii) 25 kWh per p.e. p.a. for treatment plant capacity between 10,000 and 100,000 p.e., or (iii) 20 kWh p.e. p.a. for treatment plant capacity above 100,000 p.e.. • Renewal of water supply system, collection system or waste water treatment plant that improves energy efficiency by decreasing the (net) average energy consumption by at least 20% compared to own baseline performance averaged for 3 years 		<p>EU Environmental Objective (3): The sustainable use and protection of water and marine resources Substantial contribution to the sustainable use and protection of water and marine resources (1.c): Improving water management and efficiency</p>
Energy Efficiency	<p>The manufacturing, installation, maintenance and repair of the following energy efficiency devices and technologies:</p> <ul style="list-style-type: none"> • Smart grids and smart metering systems which facilitate grid decarbonisation and/or energy efficiency • Building automation and control systems • Energy storage 		<p>EU Environmental Objective (1): Climate Change Mitigation Substantial contribution to climate change mitigation (1.g): establishing energy infrastructure required for enabling the decarbonisation of energy systems</p>

GBP category	Eligible category description	UN SDGs	EU Environmental Objective
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	The development, construction, acquisition, installation, operation and upgrades of projects including: Facilities for collection, sorting and material recovery Facilities for the recycling/reuse of materials Facilities for the production of compost Biogas from organic waste;		EU Environmental Objective (4): Transition to a circular economy Substantial contribution to the transition to a circular economy (1.a): uses natural resources, including sustainably sourced bio-based and other raw materials, in production more efficiently

SBP category	Eligible category description	UN SDGs
Access to essential services	The development, construction, acquisition, installation, operation and upgrades of publicly accessible healthcare and education ¹⁰	 
Affordable Housing	Investments/financing for the construction, refurbishment, maintenance and operation of social housing infrastructure, meeting the statutory definition and relevant eligibility criteria as set out in the applicable local regulation Target Population: low-income population	

Allocations will be made as specified above. For the avoidance of doubt, allocations will not be made to assets directly linked to:

- Fossil-fuel energy
- Nuclear energy
- Gambling
- Tobacco
- Alcohol
- Weapons

¹⁰ Accessible to all regardless of ability to pay.

6. Process for Project Evaluation and Selection

Eligible Assets financed and/or refinanced through the Green, Social or Sustainability Bond proceeds are evaluated and selected by the Green, Social and Sustainability Bond Committee (“The Committee”) based on compliance with the Eligibility Criteria. The Committee is composed of representatives from Investment Office, Corporate Citizenship, Finance, Corporate Treasury and Risk Management. When identifying Eligible Assets and their non-financial impacts, NN Group may draw on the support of external consultants and their data sources.

The Committee is responsible for any future updates to the Framework, including expansions to the list of Eligible Categories and new market developments (such as the introduction of the EU Green Bond Standards) on a best effort basis, and oversee its implementation. The Committee will have a formal meeting to review and approve the Eligible Asset Portfolio on at least an annual basis. The Committee will draw on relevant expertise from other departments and subject matter experts within the Group as necessary.

NN Group, on a best effort basis, intends that all selected Eligible Assets comply with official national and international standards and local laws and regulations on a best effort basis. It is part of the transaction approval process of NN Group to determine whether all activities comply with internal environmental and social standards.

NN Group is aware of the fact the EU Taxonomy and the EU Green Bond Standard require that Eligible Green Assets should not only contribute to at least one of the EU Environmental Objectives, but should also not significantly harm (DNSH) any other EU Environmental Objective. NN Group’s due-diligence processes support the mitigation of environmental and social risks potentially associated with the Eligible Green Assets through their basis in supporting compliance with national and international legislation.

7. Management of Proceeds

The Green, Social or Sustainability Bond proceeds will be managed by NN Group in a portfolio approach. NN Group will allocate an amount equivalent to the proceeds from the Green, Social or Sustainability Bonds to an Eligible Asset Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

NN Group will strive, over time, to achieve a level of allocation for the Eligible Asset Portfolio which, after adjustments for intervening circumstances matches or exceeds the balance of net proceeds from its outstanding Green, Social or Sustainability Bonds. Additional Eligible Assets will be added to NN Group's Eligible Asset Portfolio to the extent required to ensure that the net proceeds from outstanding Green, Social and Sustainability Bonds will be allocated to Eligible Assets. NN Group will aim to achieve full allocation for all Green, Social and Sustainability Bonds within 36 months of the issuance date.

Pending full allocation, any unallocated Green, Social or Sustainability Bond proceeds will be utilized, managed or held by NN Group on a temporary basis, at its own discretion, in line with its treasury liquidity policies.

8. Reporting

The reporting basis for all NN Group Green, Social or Sustainability Bonds is the Eligible Asset Portfolio and an aggregated reporting will be prepared for all of NN Group's Green, Social or Sustainability Bonds. NN Group will make and keep readily available reporting on the allocation of an amount at least equivalent to the net proceeds to the Eligible Asset Portfolio after a year from the issuance of the applicable Green, Social or Sustainability Bonds, to be renewed annually until full allocation of the net proceeds. Reporting will be available on NN Group's website.¹¹ NN Group will also make and keep readily available reporting on the positive impact associated with the Eligible Asset Portfolio, and will align, on a best effort basis, the reporting with the portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2021)"¹².

Allocation Reporting

To the extent possible, NN Group will provide:

- The total amount of proceeds allocated to Eligible Assets
- The number of Eligible Assets
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of Eligible Assets (at country level)

Impact Reporting

Where feasible, NN Group will report on the environmental and social impacts of the Eligible Asset Portfolio funded with the Green, Social or Sustainability Bond proceeds, or refer to existing sustainability and CSR reporting. NN Group impact reporting may provide:

- A description of the Eligible Green Assets
- The breakdown of Eligible Green Assets by nature of what is being financed (Financial assets)
- Metrics regarding the Eligible Asset Portfolio environmental and social impacts as described below:
 - Green Buildings
 - Estimated ex-ante annual energy consumption and energy saving in KWh/m²
 - Estimated annual avoided emissions in tons of CO₂ equivalent
 - Renewable Energy
 - Installed capacity in MW
 - Estimated annual avoided emissions in tons of CO₂ equivalent
 - Clean Transportation
 - Number of electric vehicle charging points installed
 - Number of vehicles financed
 - Length of electrified rail
 - Estimated annual avoided emissions in tons of CO₂ equivalent
 - Sustainable water, wastewater management and water efficiency
 - Amount of wastewater treated, reused or avoided
 - Volume of water saved
 - Circular economy adapted products, production technologies and processes and/or certified eco-efficient products:
 - Amount of waste collected/recycled
 - Number of people benefiting from waste reduction projects
 - GHG emissions avoided per year
 - Energy produced from biogas and waste-to-energy projects
 - Access to essential services
 - Number of healthcare facilities
 - Number of beds provided (healthcare)
 - Number of beneficiaries (healthcare)
 - Number of education facilities
 - Number of beneficiaries (students)
 - Number of dwellings (students)
 - Affordable Housing
 - Number of dwellings
 - Number of beneficiaries

¹¹ <https://www.nn-group.com/investors/nn-group-debt-credit-ratings/sustainable-bonds.htm>

¹² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>

9. External review

Second party opinion

This NN Group Sustainability Bond Framework has been reviewed by Sustainalytics which has issued a Second Party Opinion. The Second Party Opinion as well as the Sustainability Bond Framework will be made available on the Group's website.

Verification

NN Group may commission a limited assurance report or a compliance review after full allocation of any Green, Social or Sustainability Bond, with the intention of confirming that the net proceeds have been allocated in accordance with the Uses of Proceeds specified in this Framework.

Disclaimer

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