

RELATIONSHIP AGREEMENT

BETWEEN

ING GROEP N.V.

AND

NN GROUP N.V.

10 JUNE 2014



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THIS AGREEMENT (this **Agreement**) is made on 10 June 2014,

BETWEEN:

- (1) **ING GROEP N.V.**, a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Bijlmerplein 888, 1102 MG Amsterdam, registered in the Dutch Commercial register under number 33231073 (**ING Group**); and
- (2) **NN GROUP N.V.** (formerly known as ING Insurance Topholding N.V., which company merged with ING Verzekeringen N.V.), a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Amstelveenseweg 500, 1081 KL Amsterdam, registered in the Dutch Commercial register under number 52387534 (**NN**).

The parties listed under numbers (1) and (2) will collectively hereinafter also be referred to as the **Parties**, and individually as a **Party**.

WHEREAS:

- (A) ING Group currently holds all of the issued and outstanding share capital of NN.
- (B) It is the intention that the activities of NN will be separated from ING Group through an initial public offering and that the Shares (as defined hereafter) will be listed on Euronext Amsterdam and other exchanges if so agreed (the **Transaction**).
- (C) Following the Closing, ING Group will continue to own a significant number of the outstanding Shares, its holdings of which it will fully divest over time.
- (D) The Parties have agreed certain arrangements with respect to NN's corporate governance, capital management, risk management and dividend policy as of completion of the Transaction, which are set forth in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 13 apply throughout this Agreement unless the contrary appears.
- 1.2 In this Agreement, unless the contrary appears, a reference to a Recital, Clause or Schedule is a reference to a recital, clause or schedule of this Agreement. The Schedules form an integral part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.

2. EFFECTIVE DATE

Except for Clause 1 and Clauses 18 through 29 which will be effective upon execution of this Agreement, this Agreement will only enter into effect on the First Trading Date, subject to Clause 3.

3. CONDITION SUBSEQUENT

NN and ING Group acknowledge and agree that, if Closing should for any reason not take place prior to 31 December 2014, this Agreement will be automatically terminated and rescinded (*ontbonden*). NN and ING Group undertake to take all actions required in order to reverse (*ongedaanmaken*) the actions taken by the Parties pursuant to this Agreement. If this Agreement is terminated pursuant to this Clause 3, no Party can derive any rights from this Agreement and in such case this Agreement is without prejudice to any preceding, concurrent oral or written agreements.

4. APPLICABILITY OF THE LARGE COMPANY REGIME

- 4.1 The Parties agree and acknowledge that NN will voluntarily apply the mitigated large company regime (*gemitigeerd structuurregime*) as of the Closing.
- 4.2 The appointment mechanism for Supervisory Directors is in accordance with section 2:158 of the Dutch Civil Code. The General Meeting will therefore appoint the Supervisory Directors upon nomination by the Supervisory Board. The works council of NN (*GOR Verzekeren*, which will become the *COR Verzekeren* upon the date that ING Group's (direct or indirect) shareholding in NN drops below 50% of the Shares, the **Works Council**) will have an enhanced recommendation right (*versterkt aanbevelingsrecht*) in respect of one-third of the Supervisory Directors in accordance with section 2:158 of the Dutch Civil Code. The General Meeting also has the right to recommend persons for nomination as Supervisory Directors in accordance with section 2:158 subsection 5 of the Dutch Civil Code.
- 4.3 If and when NN satisfies all the criteria of the large company regime (*volledig structuurregime*) and ING Group's (direct or indirect) shareholding in NN drops below 50% of the Shares, NN will be required to lodge a statement with the commercial registry that it meets such criteria upon the adoption of its annual accounts evidencing the same. Accordingly, the full large company regime will become applicable to NN after a period of three consecutive years after registration of such statement (the **Transition Period**). However, if ING Group's (direct or indirect) shareholding in NN drops below 30% of the Shares (the **Second Threshold Date**) during the Transition Period, the full large company regime will be voluntarily applied by NN as from that Second Threshold Date.

5. EXECUTIVE BOARD AND ITS PROCEEDINGS

- 5.1 NN will have an executive board (**EB**) consisting of a minimum of two members, including a CEO and a CFO. In the mitigated large company regime (*gemitigeerd structuurregime*), the Executive Directors are appointed, suspended and dismissed by the General Meeting. At the time of the Closing, the composition of the EB will be as per Schedule 2. No members of the executive board, employees or officers of ING Group will be appointed as members of the EB.
- 5.2 The Executive Directors will be appointed, suspended and dismissed:
- (a) by the General Meeting, which resolution will require a simple majority of the votes of the Shareholders that are present at the meeting, in the period as from the Closing up to the date on which the full large company regime (*volledig structuurregime*) becomes applicable to NN (as described in Clause 4.3); or

(b) by the Supervisory Board as from the date the full large company regime (*volledig structuurregime*) becomes applicable to NN (as described in Clause 4.3).

5.3 All Executive Directors and Supervisory Directors (including the Executive Director to be suspended or dismissed) will have the right to attend and advise the General Meeting in which a suspension or removal of an Executive Director is discussed.

5.4 The EB will not undertake any of the reserved matters set forth in Part 1 of Schedule 1 (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) without the prior written approval of the Supervisory Board.

5.5 The EB will not undertake any of the reserved matters set forth in Part 2 of Schedule 1 (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) without the prior written approval of the Supervisory Board, which approval must include the affirmative vote of the ING Group Supervisory Directors, up to and including the Second Threshold Date.

5.6 The EB will not undertake any of the reserved matters set forth in Part 3 of Schedule 1 (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) without the prior approval of the General Meeting.

6. MANAGEMENT BOARD AND ITS PROCEEDINGS

6.1 NN will have a management board (**MB**) consisting of seven members: Chariman and CEO, CFO, CRO, CCO, CEO NN Investment Partners, CEO Netherlands Insurance and CEO International Insurance. At the time of the Closing, the composition of the MB will be as per Schedule 2.

6.2 The members of the MB will be appointed, suspended and dismissed by the EB after consultation with the Supervisory Board.

7. SUPERVISORY BOARD AND SUPERVISORY BOARD COMMITTEES

7.1 The Supervisory Board will consist of seven members, comprising of three Supervisory Directors nominated by ING Group and four Independent Supervisory Directors. At the time of the Closing, the composition of the Supervisory Board will be as per Schedule 2, which Schedule also sets forth the roster of resignation/reappointment of the individual Supervisory Directors and which Supervisory Director is an ING Group Supervisory Director or an Independent Supervisory Director. Each nominee for a position on the Supervisory Board must meet the Supervisory Board profile as set out in the Supervisory Board Rules.

7.2 ING Group will have the right to nominate three Supervisory Directors (the **ING Group Supervisory Directors**) and to propose replacements for such ING Group Supervisory Directors, irrespective of any independence criteria under applicable corporate governance codes, which right will lapse in accordance with Clause 7.4. NN shall procure that the Supervisory Board will include in its nomination the names of the person or persons suggested by ING Group to serve as an ING Group Supervisory Director.

7.3 The Supervisory Board will elect and appoint the chairman of the Supervisory Board from among the Independent Supervisory Directors.

7.4 ING Group's right to have ING Group Supervisory Directors and to nominate and propose replacements for ING Group Supervisory Directors, will lapse in accordance with the following provisions:

- (a) as of the date on which ING Group's shareholding (direct or indirect) in NN drops below 35% of the Shares (the **First Threshold Date**), ING Group's right will be limited to having two ING Group Supervisory Directors; and
 - (b) as of the date on which ING Group's shareholding (direct or indirect) in NN drops below 15% of the Shares (the **Fourth Threshold Date**), ING Group will no longer have the right to have any ING Group Supervisory Directors.
- 7.5 ING Group will procure the resignation of the relevant ING Group Supervisory Director(s) with immediate effect to reflect its rights as set out in Clause 7.4 within ten Business Days after ING Group's shareholding has fallen below the prescribed threshold(s).
- 7.6 At the time of the Closing, the Works Council will only exercise its enhanced recommendation right in respect of one Independent Supervisory Director. The Works Council has agreed that it will only further exercise its enhanced recommendation right upon the First Threshold Date, when an ING Group Supervisory Director resigns in accordance with Clause 7.4 and 7.5, in respect of the replacement for such ING Supervisory Director.
- 7.7 Upon appointment, each Supervisory Director will sign a Deed of Adherence, the Agreed Form of which is attached hereto as Schedule 3, in which the Supervisory Director confirms to NN that he or she: (i) undertakes to observe all the provisions of this Agreement applicable to a Supervisory Director under the Agreement; (ii) undertakes to comply with the Supervisory Board Rules and the SB Committee Rules; and (iii) is aware of the duties of a member of the supervisory board of a Dutch company, as set out in section 2:140 of the Dutch Civil Code.
- 7.8 The Supervisory Board shall in exercising its task carefully consider the interests of NN, its business and its stakeholders, giving paramount importance to its client's interests, and in that context the Supervisory Board shall specifically give weight to the reasonable interests of ING Group.
- 7.9 The Parties acknowledge that up to and including the Second Threshold Date the ING Group Supervisory Directors are allowed to share information of a confidential nature regarding the business of NN's Group that comes to their knowledge in their capacity as members of the Supervisory Board with the executive board of ING Group, the supervisory board of ING Group and the staff departments of ING Group, provided that paragraphs 2 and 3 of Schedule 9 shall apply mutatis mutandis to such sharing of information.

Supervisory Board Committees

- 7.10 In addition to any other committees which the Supervisory Board may have from time to time, the Supervisory Board will have the following Supervisory Board Committees: (i) an Audit Committee; (ii) a Risk Committee; (iii) a Nomination and Corporate Governance Committee; and (iv) a Remuneration Committee.
- 7.11 The Audit Committee and the Risk Committee will each consist of three Supervisory Directors. Until the date on which ING Group's shareholding (direct or indirect) in NN drops below 20% (the **Third Threshold Date**), the Audit Committee and the Risk Committee will each comprise one ING Group Supervisory Director. The relevant ING Group Supervisory Director will until Deconsolidation be the chairman of the Audit Committee, respectively, the Risk Committee.
- 7.12 The Nomination and Corporate Governance Committee and the Remuneration Committee will each consist of three Supervisory Directors. Until the Third Threshold Date, the Nomination and Corporate Governance Committee and the Remuneration Committee will each comprise one ING Group Supervisory Director. The chairman of the Nomination and Corporate Governance

Committee, respectively, the Remuneration Committee will be elected and appointed from among the Independent Supervisory Directors.

- 7.13 The SB Committee Rules will include a provision that the members of the Supervisory Board Committees must strive for consensus in connection with any decision making in the respective Supervisory Board Committees, and that if consensus cannot be reached, the dissenting opinion or dissenting opinions will be mentioned in the advice of the relevant Supervisory Board Committee to the Supervisory Board.

8. GENERAL MEETING AND ITS PROCEEDINGS

- 8.1 Unless otherwise prescribed by mandatory law, all resolutions of the General Meeting will require a simple majority of the Shareholders which are present at the meeting. The Shareholders will have the right to put items on the agenda of the General Meeting in accordance with applicable law.

- 8.2 The Parties agree that the General Meeting may adopt the following resolutions only after the proposal thereto has been made by the EB and such proposal has been submitted to the General Meeting:

- (a) a resolution to amend the Articles of Association;
- (b) a resolution to restrict or exclude the pre-emptive rights;
- (c) a resolution to dissolve NN;
- (d) a resolution to reduce the issued share capital of NN;
- (e) a resolution to issue Shares; and
- (f) a resolution in respect of the repayment or distribution of any capital or the reserves.

The right of the EB to make a proposal to adopt any of the resolutions set out in paragraphs (a) to (f) above is hereafter referred to as the **Initiative Rights**.

- 8.3 Without prejudice to the fiduciary duties of the boards of NN to preserve the interests of the company, its business and its stakeholders, NN shall refrain from (or procure any other necessary party to refrain from) and/or do (or procure to be done by any other necessary party) all such things as ING Group may from time to time reasonably require to optimise and facilitate the sale and divestment by ING Group of any remaining shares in the capital of NN held by it, including but not limited to:

- (a) making proposals to the General Meeting at the request of ING Group (which right of ING Group is in addition to the rights attributed to shareholders pursuant to article 2:114a Dutch Civil Code);
- (b) co-operating with reasonable requests of book runners in respect of the sale of NN shares by ING Group by way of block-trade (in any form), or otherwise;
- (c) working together with ING Group to the highest possible standard in preparing any fully marketed secondary offering of shares in the capital of NN (whether one or more), which among other things entails NN's involvement in the form of a management road show and/or the preparation of a prospectus; and

- (d) taking or refraining from decisions that would negatively impact on the possibility for ING Group to sell and divest any remaining shares in the capital of NN held by it.

9. FURTHER ISSUANCES OF SHARES

- 9.1 As soon as practicable after determining to issue any Shares or securities convertible or exchangeable for Shares (**Purchase Right Shares**), but in any event no fewer than ten Business Days prior to entering into a binding agreement to issue Purchase Right Shares to any person other than ING Group or its Subsidiaries (a **Purchase Right Transaction**), NN will, in writing, offer, subject to consummation of the Purchase Right Transaction, to sell to ING Group (which offer may be assigned by ING Group to a Subsidiary of ING Group) the Purchase Right Share Amount (as defined below) at the Purchase Right Share Price (as defined below). NN will describe the proposed Purchase Right Transaction in reasonable detail in such written offer, including the range of prices (which may be expressed in terms of discount and/or premium to the trading price of the Shares at the time NN enters into a binding agreement to issue Purchase Right Shares or consummates the Purchase Right Transaction) within which NN reasonably expects to sell Purchase Right Shares in the Purchase Right Transaction.
- 9.2 For purposes of Clause 9.1, the **Purchase Right Share Price** will be the lowest purchase price (which need not be determined until the time at which NN enters into definitive documentation with respect to the Purchase Right Transaction), if any, to be paid by the transferee(s) of Purchase Right Shares; and the **Purchase Right Share Amount** will be that number of the Purchase Right Shares as is equal to the amount obtained by multiplying the total number of Purchase Right Shares by a fraction (the **Group Share Fraction**), the numerator of which is the number of Shares beneficially owned by ING Group, and the denominator of which is the total number of Shares outstanding, in each case as of the time that NN makes the offer to ING Group pursuant to Clause 9.1.
- 9.3 If the offer referred to in Clause 9.1 is irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to ING Group, then, only in the event that the Purchase Right Transaction is consummated and the price per Purchase Right Share falls within the price range set forth in the written offer delivered to ING Group in accordance with Clause 9.1, NN shall sell to ING Group (or its Subsidiary, as the case may be), and ING Group (or its Subsidiary, as the case may be) shall purchase from NN, that number of Purchase Right Shares as is equal to the Purchase Right Share Amount, at the Purchase Right Share Price. If NN determines in good faith that it must consummate the Purchase Right Transaction prior to any regulatory approvals necessary for the sale of Purchase Right Shares to ING Group (or its Subsidiary, as applicable) having been obtained, NN shall notify ING Group in writing of such determination and will then be free to consummate the Purchase Right Transaction prior to consummating the sale of Purchase Right Shares to ING Group (or its Subsidiary, as applicable); provided, however, that in such event NN and ING Group (or its Subsidiary, as applicable) shall consummate the sale of Purchase Right Shares as promptly as practicable after all required regulatory approvals have been obtained; and provided, further, that the Purchase Right Share Amount shall be increased, as necessary, so that the Group Share Fraction, if it were to be calculated immediately following such consummation, would be equal to the Group Share Fraction as calculated at the time of the offer made pursuant to Clause 9.1. The obligation of NN to sell, and ING Group (or its Subsidiary, as applicable) to purchase such Purchase Right Shares shall terminate if all such required regulatory approvals shall not have been obtained by the 120th day following the closing of the Purchase Right Transaction.
- 9.4 If the offer referred to in Clause 9.1 is not irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to ING Group, NN will be free to consummate the Purchase Right Transaction described in the written offer delivered to ING Group in accordance with Clause 9.1, within the price range described in such written offer, without selling any Purchase Right Shares to ING Group or its Subsidiaries. NN shall



not consummate any Purchase Right Transaction other than: (i) a Purchase Right Transaction described in the previous sentence; or (ii) a Purchase Right Transaction described in Clause 9.1 that is consummated within the price range described in a written offer to ING Group in accordance with Clause 9.1.

- 9.5 The purchase and sale of any Purchase Right Shares pursuant to this Clause 9 shall take place concurrently with the closing of the Purchase Right Transaction, or, if a concurrent closing is not practicable, as promptly as practicable thereafter.
- 9.6 NN and ING Group each agree to use all commercially reasonable efforts to obtain any regulatory, stock exchange, or other approval required for any purchase of Purchase Right Shares by ING Group (or its designated Subsidiary) pursuant to this Clause 9.
- 9.7 Notwithstanding the foregoing, the provisions of this Clause 9 shall not apply to Purchase Right Shares issued:
- (a) as consideration for mergers, acquisitions and exchange offers;
 - (b) as Equity Awards;
 - (c) pursuant to the underwriting agreement for the initial public offering of the Shares, including any "greenshoe" or over-allotment option; and
 - (d) at any time after the Third Threshold Date.

10. ARTICLES OF ASSOCIATION, RULES AND DUTCH CORPORATE GOVERNANCE CODE

- 10.1 The Parties agree that the Articles of Association will, on the Closing Date, be amended into the Agreed Form, which is attached hereto as Schedule 4.
- 10.2 The Parties agree that the EB Rules, the MB Rules, the Supervisory Board Rules (including the SB Committee Rules) will, as of Closing, be amended into the Agreed Form, which are attached hereto as Schedule 5, Schedule 6 and Schedule 7, respectively.
- 10.3 An amendment of the Articles of Association, the Supervisory Board Rules and the SB Committee Rules can be made in accordance with the relevant laws and as described in the relevant document, taking into account the restrictions set forth in this Agreement. No amendment of the Articles of Association, the Supervisory Board Rules or the SB Committee Rules will be proposed by a Party that would be in violation of this Agreement.
- 10.4 NN agrees that it will comply with the Dutch Corporate Governance Code, except for the deviations as set out in Schedule 8.

11. INFORMATION, AUDIT AND REPORTING

- 11.1 Attached to this Agreement as Schedule 9 are the information requirements agreed between ING Group and NN.
- 11.2 ING Group may require that the external auditor of ING Group and NN will be the same (but with different lead partners) at least for as long as ING Group applies equity accounting in respect of its interest in NN. The auditor of ING Group has been appointed for a period ending on 31 December 2015. With respect to a request for proposal for a newly to be appointed auditor, which may also become the auditor of NN, the Parties acknowledge and agree that ING Group will be in the lead for

issuing the request for proposal and reviewing the feedback received from the various accounting firms. ING Group will take into account NN's reasonable interests in selecting a new auditor and in agreeing a fee structure with such auditor.

- 11.3 The Parties have agreed to cooperate on audit matters in the manner set forth in paragraph 6 of Schedule 9.

12. ANTI-TAKEOVER PROTECTION

- 12.1 The Parties agree that prior to Closing, NN will have caused the incorporation of Foundation (*stichting*) Continuïteit NN Group (the **Stichting Continuïteit NN Group**). Attached hereto as Schedule 11 is a copy of the Agreed Form of the articles of association of Stichting Continuïteit NN Group. At the incorporation of Stichting Continuïteit NN Group, the board of directors of Stichting Continuïteit NN Group will consist of 3 independent persons proposed by NN and acceptable to ING Group.

- 12.2 A call option will be granted by NN to Stichting Continuïteit NN Group to acquire protective preference shares of NN. The final description of the trigger events included in such call option will require the prior written approval of ING Group, but will in any event include the following: (i) unsolicited take-over bid; (ii) concentration of voting power in the General Meeting; and (iii) exertion of undue pressure to change the strategy of NN. Up to the Second Threshold Date, the exercise of the call option by Stichting Continuïteit NN Group will require the prior written consent of ING Group.

- 12.3 NN agrees that within 20 months following the issuance of protective preference shares issued to Stichting Continuïteit NN Group, a General Meeting will be held to decide on the proposal to withdraw the outstanding protective preference shares.

13. CAPITAL MANAGEMENT, RISK MANAGEMENT AND DIVIDEND POLICY

Capital Management, Risk Management and Dividend Policy

- 13.1 Without prejudice to the information requirements set out in Schedule 9, Schedule 10 sets out the capital management, risk management and dividend policy which will be applicable to NN as from the Closing and which will be disclosed in the Prospectus. This capital management, risk management and dividend policy may be amended from time to time in accordance with the Articles of Association and this Agreement.

Risk and Finance Committee

- 13.2 As of the Closing, the EB will have established a risk and finance committee, which will be a management committee and which will report periodically to the EB (the **Risk and Finance Committee**).
- 13.3 The Risk and Finance Committee will consist of: (i) the CFO; (ii) the CRO; and (iii) such other employees of NN as will be appointed from time-to-time by the EB.
- 13.4 Until the Second Threshold Date, ING Group will be entitled to appoint in principle one observer, unless ING Group, after using reasonable efforts, is not able to find a person within ING Group with the appropriate experience and knowledge of both disciplines (i.e. finance and risk), in which case ING Group will be entitled to appoint two observers, to attend each meeting of the Risk and Finance Committee, and will be entitled to receive all materials, reports and other communications from the Risk and Finance Committee. The presence or participation of such observer(s) will not be required for the Risk and Finance Committee to act, provided, however, that such presence or participation

may not be interfered with by NN. ING Group is entitled to replace its observer(s) by another person where appropriate.

- 13.5 The Risk and Finance Committee will be the principal management committee of NN responsible for assisting the Risk Committee in monitoring the NN's risk and capital profile and policies. The Risk Committee will be entitled to receive reports from the Risk and Finance Committee.

Group Investment Committee

- 13.6 As of the Closing, the EB will have established an investment committee, which will be a management committee and which will report periodically to the EB (the **Group Investment Committee**).
- 13.7 The Group Investment Committee will consist of such employees of NN as will be appointed from time-to-time by the EB.
- 13.8 Until the Second Threshold Date, ING Group will be entitled to appoint in principle one observer, unless ING Group, after using reasonable efforts, is not able to find a person within ING Group with the appropriate experience and knowledge of both disciplines (i.e. finance and risk), in which case ING Group will be entitled to appoint two observers, to attend each meeting of the Group Investment Committee, and will be entitled to receive all materials, reports and other communications from the Group Investment Committee. The presence or participation of such observer(s) will not be required for the Group Investment Committee to act, provided, however, that such presence or participation may not be interfered with by NN. ING Group is entitled to replace its observer(s) by another person where appropriate.
- 13.9 The Group Investment Committee will be the principal management committee of NN responsible for setting NN's investment policies and practices subject to approval by the EB, monitoring NN's general account and other investments and assisting the EB in its oversight of these matters.

Assets and Liabilities Committee

- 13.10 As of the Closing, the EB will have established an assets and liabilities committee, which will be a management committee and which will report periodically to the EB (the **Assets and Liabilities Committee**).
- 13.11 The Assets and Liabilities Committee will consist of such employees of NN as will be appointed from time-to-time by the EB.
- 13.12 Until the Second Threshold Date, ING Group will be entitled to appoint in principle one observer, unless ING Group, after using reasonable efforts, is not able to find a person within ING Group with the appropriate experience and knowledge of both disciplines (i.e. finance and risk), in which case ING Group is entitled to appoint two observers, to attend each meeting of the Assets and Liabilities Committee, and will be entitled to receive all materials, reports and other communications from the Assets and Liabilities Committee. The presence or participation of such observer(s) will not be required for the Assets and Liabilities Committee to act, provided, however, that such presence or participation may not be interfered with by NN. ING Group is entitled to replace its observer(s) by another person where appropriate.
- 13.13 The Assets and Liabilities Committee will be the principal management committee of NN responsible for the oversight of risks related to the matching and assets and liabilities and the consequences for the various balance sheet and the relevant profit accounts. It includes risks related to the prevailing market circumstances and the Assets and Liabilities Committee signals possible adverse consequences to the Risk and Finance Committee. The Assets and Liabilities Committee

also monitors and advises on insurance and certain business risks that can impact the balance sheet or profit and loss accounts. The Assets and Liabilities Committee operates within the delegated authority of the Risk and Finance Committee.

Joint Risk and Capital Assessment Committee

- 13.14 The Parties will form a joint risk and capital assessment committee (the **Joint Risk and Capital Assessment Committee**) to monitor compliance with the capital management, risk management and dividend policy described in Schedule 10. The Joint Risk and Capital Assessment Committee will function as a platform to consider the impact of risk and capital decisions on ING Group and to allow for ING Group's view to be taken into account. The Joint Risk and Capital Assessment Committee will have six members, three members delegated by each Party. The Joint Risk and Capital Assessment Committee may on an ad hoc basis invite experts (from either Party) to participate in the discussion of topics where such expertise requires their attendance. The NN delegates will be: Mr Duncan Russel, Mr Delfin Rueda and Mr Doug Caldwell. The ING Group delegates will be: Mr Johannes Wolvius, Mrs Bartje Schotman-Kruitien and Mr Norman Tambach. If an agreement cannot be reached by the Joint Risk and Capital Assessment Committee, the discussion item will be referred to the chairman of the executive board of ING Group and the chairman of the EB, who will attempt to resolve the matter, and failing such resolution Clause 28 will apply.
- 13.15 The Joint Risk and Capital Assessment Committee will meet at least every quarter. In addition each member may convene a meeting of the Joint Risk and Capital Assessment Committee giving at least seven days' notice.

14. POLICIES AND PROCEDURES

- 14.1 Prior to the First Trading Date, NN will implement agreed policies required to regulate the business of NN and its Subsidiaries as of Closing as well as financial reporting policies, all of which policies will be in line with ING Group's policies relating to the same, also taking into account the different nature of the business and reasonable interests of NN and its Subsidiaries (the **Insurance Policy House**). NN will endorse the Insurance Policy House effective as per the Closing in writing. In preparing and implementing any amendment to the Insurance Policy House, the EB shall take into account the reasonable interests of, and the mandatory legal and regulatory requirements that apply to, ING Group and its Subsidiaries.
- 14.2 Until Deconsolidation, (the EB of) NN and its Subsidiaries shall not implement, amend or rescind any policy of the Insurance Policy House, unless with ING Group's prior written consent (such consent not to be unreasonably withheld taking into account, *inter alia*, the reasonable interests of, and the mandatory legal and regulatory requirements that apply to, NN and its Subsidiaries), provided that any implementation, amendment or rescission of any of the policies concerning risk, capital management and dividend as specified by ING Group to NN in writing, of which the current list is set out in Schedule 12, (the **Policies regarding RCD**) are not subject to ING Group's prior written consent referred to above. Prior to submission of any proposal to implement, amend or rescind any policy of the Insurance Policy House, such proposal may be presented to the Joint Risk and Capital Management Committee for discussion purposes. Implementation, amendment or rescission of a Policy regarding RCD is subject to Clause 5.4 and 5.5.
- 14.3 During any period in which ING Group is deemed to control NN for U.S., European or Dutch regulatory purposes, and in any case at all times prior to the Third Threshold Date, NN and its Subsidiaries:
- (a) shall not adopt or implement any policies or procedures, and at ING Group's reasonable request, shall refrain from taking any actions, that would cause ING Group and any of its

Subsidiaries to violate any applicable law to which ING Group or its Subsidiaries is subject; and

- (b) shall maintain and observe the policies of ING Group to the extent necessary for ING Group and its Subsidiaries to comply with its legal and regulatory obligations;

provided, that, for the avoidance of doubt, this Clause 14.3 shall not require NN and its Subsidiaries to take any action (including adopting or implementing any policy) or refrain from taking any action where such action or inaction would cause NN or its Subsidiaries to violate applicable law, in which case NN shall promptly inform ING Group thereof so that ING Group may timely seek an appropriate remedy or action.

14.4 NN and its Subsidiaries shall maintain remuneration practices and policies:

- (i) which comply with the DNB Regulation on sound remuneration policies (*Regeling beheerst beloningsbeleid*), including but not limited to subjecting until Deconsolidation: (a) the compensation arrangements exceeding EUR 500,000 to the affirmative vote of the ING Group Supervisory Director that sits on the Remuneration Committee; (b) the compensation arrangements of any other relevant employees covered by the ING Insurance Eurasia Remuneration Framework to the approval of the Supervisory Board;
- (ii) which, in respect of the EB and the management board of Nationale-Nederlanden Bank N.V. (NN **Bank**) and other relevant senior staff of NN and its Subsidiaries, shall include key performance indicators, to ensure compliance with the requirements of the European Commission as included in its decision of 16 November 2012, that may apply to NN or any of its Subsidiaries (including but not limited to the requirements that relate to NN Bank); and
- (iii) which, as long as this will be applicable according to its terms or until Deconsolidation, whichever date occurs earlier, applying the ING Group Remuneration Framework.

14.5 NN will, and shall procure that its Subsidiaries will, fully cooperate with the requirements of the European Commission as included in its decisions, in particular with the NN Bank related requirements, or any other requirements imposed on ING Group and its Subsidiaries by the European Commission as a consequence of the state aid received by ING Group (the **EC Requirements**) up to and including 5 November 2013, that may apply to NN and/or its Subsidiaries. With respect to any amendments to or new EC Requirements that have only been imposed on ING Group after the Closing Date and may apply to NN and/or its Subsidiaries, NN will, and shall procure that each of its Subsidiaries will, use its best efforts to fully cooperate with such EC Requirements. ING Group will consult NN before entering into any form of agreement with the European Commission in relation to any amendment of the EC Requirements or any new EC Requirements that may apply to NN and/or its Subsidiaries. ING Group shall take into account the reasonable interests of NN, its business and its stakeholders in negotiating any agreement with the European Commission after the Closing Date.

14.6 NN will ensure that it and its Subsidiaries continue to comply with obligations arising from agreements entered into by ING Group or any member of the Group of which ING Group is the holding company to the extent that such obligations have been made known to NN and as long as those obligations apply to NN and/or its Subsidiaries. If NN or any of its Subsidiaries acts in contravention of the previous sentence, NN will procure, at ING Group's election: (i) specific performance by the relevant member of NN's Group; (ii) reimbursement of monies due as a result of such contravention by any member of NN's Group to the relevant counterparty; or (iii) both. ING Group has informed NN of such obligations prior to the date of this agreement.

15. NN BANK

Principles

- 15.1 As part of the EC Requirements, ING Group agreed to the certain commitments with respect to NN Bank, including the following:
- (a) ING Group committed to create a new company out of part of its current Dutch retail banking business that is viable and competitive, which must be stand-alone and separate from the business retained by ING Group; and
 - (b) ING Group committed to ring-fence NN Bank and its subsidiaries until the date on which ING Group's shareholding (direct or indirect) in NN drops below 50% of the Shares, which is monitored by the monitoring trustee (as sufficiently known to the Parties). A shareholding below 50% of the Shares as mentioned in this sub-paragraph also means that ING Group (a) no longer has a majority of representatives on the EB and (b) has deconsolidated NN's financial statements from ING Group's financial statements in line with IFRS accounting rules.

The Parties have agreed that for the implementation of the ring-fencing as set out under paragraph (b) above, a leading design principle will be that it will allow NN's Group to adequately execute an integrated commercial strategy between retail insurance and retail banking products and services.

Protocol

- 15.2 To implement the abovementioned commitments, in particular the commitment set out under Clause 15.1(b), a protocol was agreed on 1 July 2013 between, amongst others, the Parties and NN Bank regarding the corporate governance of NN Bank which defines and protects the commercially independent position of NN Bank, whilst enabling ING Group to continue to comply with all of its reporting and regulatory obligations. This protocol will be terminated as of the Closing Date. As of the Closing Date, this Agreement will govern the relationship between ING Group and NN's Group, including NN Bank and its subsidiaries.

Governance

- 15.3 NN will procure that the by-laws of the supervisory board of NN Bank are amended as of the Closing Date to reflect that in addition to the number of supervisory directors determined by the general meeting of NN Bank, ING Group shall have the right to recommend a candidate for the appointment of one supervisory director (the **Group NNB SB Member**), if desired by ING Group. The general meeting of shareholders of NN Bank will appoint the candidate recommended by ING Group, unless it has serious objections against the recommended candidate, in which event ING Group shall, after consultation with NN Bank, recommend a new candidate. The Group NNB SB Member shall be a member of the supervisory board of NN Bank for as long as any EC Requirements apply to NN Bank. For the avoidance of doubt, if, at the request of NN Bank, the Group NNB SB Member remains a member of the supervisory board of NN Bank after the EC Requirements no longer apply to NN Bank, such supervisory director shall no longer qualify as Group NNB SB Member. The EC Requirements may apply to NN Bank until the date on which ING Group's shareholding (direct or indirect) in NN drops below 50% of the Shares. The requirement to divest more than 50% of NN includes the requirement for ING Group to: (a) no longer have a majority of representatives on the EB and (b) deconsolidate NN's financial statements from ING Group's financial statements in line with IFRS accounting rules. If the European Commission decides and/or requires so, any EC Requirements may apply to NN Bank until 31 December 2015 or beyond.

- 15.4 NN will procure that the by-laws of the management board of NN Bank are amended as of the Closing Date to reflect that:
- (a) the management board of NN Bank and/or any subsidiaries of NN Bank shall require, for as long as any EC Requirements apply to NN Bank, the prior written approval of the supervisory board of NN Bank, which approval must include the affirmative vote of the Group NNB SB Member, for any decision that would jeopardise meeting any EC Requirements with respect to NN Bank and its subsidiaries; and
 - (b) the relevant clause in the by-laws of the management board of NN Bank containing the reserved matter described under paragraph (a) above can only be amended with the prior approval of the Group NNB SB Member for as long as any EC Requirements apply to NN Bank.

Information sharing

- 15.5 The Parties acknowledge that the Group NNB SB Member is allowed, for as long as any EC Requirements apply to NN Bank, to share information of a confidential nature that relates to any EC Requirements that apply to NN Bank, including but not limited to information regarding the mortgage production of NN Bank, which information comes to his knowledge in his capacity as member of the supervisory board of NN Bank, with the executive board of ING Group, the supervisory board of ING Group and the staff departments of ING Group, provided that paragraphs 2 and 3 of Schedule 9 shall apply mutatis mutandis to the sharing of such information relating to any EC Requirements that apply to NN Bank .

16. D&O INSURANCE, POSI INSURANCE AND RMP

D&O insurance

- 16.1 NN will issue an indemnity statement (the **NN D&O Statement**) for the directors and officers of NN and its Subsidiaries (any such director and officer, a **NN D&O**) which will become effective as of the First Trading Date and which will remain effective during the term of this Agreement. The NN D&O Statement shall be on terms and conditions that are materially not less advantageous to the NN D&O's than the ING Groep Directors and Officers Indemnity Statement issued by ING Group for the directors and officers of ING Group and its Subsidiaries in place at the First Trading Date (the **ING Group D&O Statement**).
- 16.2 The ING Group D&O Statement provides and shall continue to provide coverage to any NN D&O who incurs any liability arising out of any wrongful act as defined in the ING Group D&O Statement that occurred prior to the First Trading Date that is covered and indemnifiable under the ING Group D&O Statement (a **Pre-Closing Event**). If ING Group reimburses a NN D&O pursuant to the ING Group D&O Statement in respect of a Pre-Closing Event (any such reimbursement, a **Pre-Closing Event Reimbursement Payment**), NN shall indemnify and reimburse ING Group in full for the amount of any such Pre-Closing Event Reimbursement Payment.
- 16.3 The ING Group D&O Statement provides and shall also continue to provide coverage to any person who: (i) was a director or officer of any of the (former) members of NN's Group that are divested prior to the Closing Date (a **Former NN D&O**); and (ii) incurs any liability arising out of any wrongful act as defined in the ING Group D&O Statement that occurred prior to the date of the divestment of the relevant former member of NN's Group that is covered and indemnifiable under the ING Group D&O Statement (a **Pre-Divestment Event**). If ING Group reimburses a Former NN D&O pursuant to the ING Group D&O Statement in respect of a Pre-Divestment Event (any such reimbursement, a **Pre-Divestment Event Reimbursement Payment**), NN shall indemnify and

reimburse ING Group in full for the amount of any such Pre-Divestment Event Reimbursement Payment.

16.4 As of and following the First Trading Date:

- (a) the NN D&O's shall cease to be insured under the directors' & officers' liability and fiduciary liability insurance taken out by ING Group (the **ING Group D&O Policy**) with respect to any liability arising out of any wrongful act as defined in the ING Group D&O Policy that may occur on or after the First Trading Date; and
- (b) NN shall have taken out a new directors' & officers' liability and fiduciary liability insurance, effective upon the First Trading Date, on terms and conditions that are materially not less advantageous to the NN D&O's than the ING Group D&O Policy in place at the First Trading Date, which insurance will remain effective during the term of this Agreement.

16.5 The ING Group D&O Policy shall continue to provide coverage to any NN D&O who incurs any liability arising out of any wrongful act as defined in the ING Group D&O Policy that occurred prior to the First Trading Date that is covered and indemnifiable under the ING Group D&O Policy.

Public offering securities insurance

16.6 ING Group shall have taken out a public offering securities insurance (**POSI**) with respect to any liabilities arising out of the Transaction covering ING Group and its Subsidiaries, NN and its Subsidiaries and their respective directors, officers and employees equally and to the same extent. ING Group shall pay the premium of the POSI. NN shall reimburse ING Group for a portion of the premium, pro rata to the number of directors, officers and employees (FTE) of NN's Group.

16.7 In the event that any insured of NN and its Subsidiaries notifies a claim or a potential claim under the POSI, then NN shall promptly provide written notice to ING Group of such claim or notice of circumstances and shall continue to keep ING Group informed of the status and progress of such claim or notice of circumstances, including providing relevant information to ING Group, to the extent that such claim could impact ING Group or its insureds.

16.8 In the event that multiple insureds notify claims or potential claims under the POSI with respect to the same underlying events or facts, then, each of ING Group (with respect to claims or notices by ING Group, any of its Subsidiaries or any of their respective directors, officers or employees) and NN (with respect to claims or notices by NN, any of its Subsidiaries or any of their respective directors, officers or employees) shall cooperate with, and provide all relevant information to, the other in connection with: (i) the defence of allegations from third parties with respect to the underlying events or facts; and (ii) ING Group's dealing with the insurer(s) of the POSI with respect to asserting rights to coverage in respect of such third party claims and the underlying events or facts, in all cases with the intention of seeking to maximise the aggregate benefits to all insured under the POSI in respect of such third party claims and the underlying events or facts. Any deductible (*eigen risico*) applicable to such joint claim or notice of circumstances will be borne by ING Group and NN in the same proportion as the relevant amount(s) of claims notified by the ING Group insureds versus the relevant amount(s) of claims notified by the NN insureds.

16.9 In the event that any conflict of interest arises between insureds that notify claims or potential claims under the POSI, then each of ING Group (with respect to claims or notices by ING Group, any of its Subsidiaries or any of their respective directors, officers or employees) and NN (with respect to claims or notices by NN, any of its Subsidiaries or any of their respective directors, officers or employees) shall use commercially reasonable efforts to resolve such conflict or to manage it in such a way as to maximise the aggregate benefits to all insured under the POSI.

RMP

- 16.10 As of and following the Closing Date, NN shall be responsible for and handle the existing self-insured risk management program encompassing professional liability, fidelity/crime and employment practices liability exposures (the **RMP**) with respect to professional liability, fidelity/crime and employment practices liability exposures of NN and its (divested) Subsidiaries.
- 16.11 ING Group and ING Re (Netherlands) N.V. will enter into a separate settlement agreement for the purpose of removing from ING Re (Netherlands) N.V. its economic exposure to risks with respect to Voya Financial, Inc. (formerly known as ING U.S., Inc.) RMP claims, Latam RMP claims and RMP Bank claims as of and following the Closing Date.

17. INTELLECTUAL PROPERTY RIGHTS

The Parties acknowledge and agree that NN and its Subsidiaries will mainly pursue its business as from the Closing under the brand name "NN". For so far as required, the Parties will enter into a transitional intellectual property license agreement, setting out the terms and conditions under which ING Group will grant NN and its Subsidiaries a license to use certain intellectual property rights as from the Closing until 31 December 2016, with the option to extend this period in accordance with the license agreement.

18. DURATION AND TERMINATION

- 18.1 This Agreement will terminate as of the Fourth Threshold Date if and when ING Group directly or indirectly holds less than 15% of the Shares, provided that Clause 1 and Schedule 13, Clause 14.5, 14.6 (for the avoidance of doubt, only for the period as described in such Clause 14.6), 16.2, 16.3, 16.5 up and to 16.9, this Clause 18 up and to Clause 29 and paragraph 1.5 and paragraph 8 (for the avoidance of doubt, only for the period as described in such paragraph 8 of Schedule 9) of Schedule 9 will not terminate under any circumstances.
- 18.2 Except as otherwise provided in this Agreement, this Agreement may not be terminated by any Party.

19. SEVERABILITY

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall: (a) be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement; and (b) the Parties shall commit themselves to replacing the non-binding and/or non-enforceable provisions by provisions which are binding and enforceable and which differ as little as possible – taking into account the object and purpose of this Agreement – from the non-binding and/or non-enforceable provisions.

20. NOTICES

- 20.1 Any notice or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by post or fax to the Party to whom it is to be given as follows:
- (a) to NN at:

Amstelveenseweg 500
1081 KL Amsterdam
The Netherlands



fax: +31(0)20 5416767

marked for the attention of the general counsel, Ms Janet Stuijt,

with copies to Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, fax number +31 20 517 7633, marked for the attention of Mr D-J.J. Smit, which copies shall not constitute a notice; and

(b) to ING Group at:

Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

fax: +31(0)20 65 22 199

marked for the attention of the general counsel, Mr Jan-Willem Vink,

with copies to Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, fax number +31 20 674 1937, marked for the attention of Mr C.E. Honée, which copies shall not constitute a notice;

or at any such other address or fax number of which it shall have given notice for this purpose to the other Parties under this Clause 20.

Any notice or other communication sent by post shall be sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) (if the place of destination is in the same country as its country of origin) or by overnight courier (if its destination is elsewhere).

20.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered in person, at the time of delivery;
- (b) if sent by post, at 10.00am on the second Business Day after it was sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) or at 10.00 a.m. (local time at the place of destination) on the fifth Business Day after it was sent by overnight courier; or
- (c) if sent by fax, on the date of transmission, if transmitted before 5.00pm (local time at the place of destination) on any Business Day and in any other case on the Business Day following the date of transmission.

20.3 In proving the giving of a notice or other communication it shall be sufficient to prove that delivery in person was made or that the envelope containing the communication was properly addressed and posted, either by recorded delivery post (*aangetekende post met ontvangstbevestiging*) or by overnight courier (as the case may be), or that the fax was properly addressed and transmitted.

20.4 A copy of the notice or other formal communications which shall be delivered in person or sent by post to the Party to be served pursuant to Clause 20.1, shall also be sent to the relevant Party by e-mail for information purposes only. Notification by e-mail shall not be deemed to replace the delivery of a notice in accordance with Clause 20.1.

20.5 No notice or other communication given or made under this Agreement may be withdrawn or revoked.

21. ASSIGNMENT

Save where this Agreement explicitly provides otherwise, this Agreement is personal to the Parties, and accordingly, a Party may not assign, transfer, charge or declare a trust of the benefit of all or any other Party's obligations nor any benefit arising under this Agreement or rights, without the prior written consent of the other Party, in respect of which each Party may decide in its own discretion.

22. COSTS

Each Party shall bear its own costs and expenses incurred by it (or any members of its Group) in connection with the fulfilment of its obligations under this Agreement, unless a Party sufficiently substantiates to the other Party that this is not acceptable under the given circumstances in accordance with the principles of reasonableness and fairness, in which event the Parties shall in good faith agree on a cost allocation key.

23. NO RESCISSION

To the extent permitted by law, the Parties waive their rights, if any, to: (i) in whole or in part annul, amend, rescind or dissolve this Agreement; and (ii) invoke section 6:228 of the Dutch Civil Code in the sense that an error (*dwaling*) shall remain at the risk and account of the Party in error as referred to in section 6:228 section 2 of the Dutch Civil Code.

24. THIS AGREEMENT AND ANY PRECEDING AGREEMENTS

This Agreement constitutes the agreement between and understanding of the Parties in respect of the subject matters contained in it, it being understood that this Agreement does not in any way affect any other agreements between the Parties, such as the Master Claim Agreement. If there is any inconsistency between this Agreement and any other preceding agreement between the Parties regarding any of the subject matters contained in this Agreement, this Agreement shall prevail.

25. PUBLICATION

The Parties agree that the terms and conditions of this Agreement shall be disclosed in the Prospectus and that this Agreement shall be published on NN's website at the time the Prospectus shall be made available to the public.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

27. GOVERNING LAW

This Agreement is construed in accordance with and shall be governed exclusively by the laws of the Netherlands.

28. JURISDICTION

Any dispute arising from or connected with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, subject to appeal and appeal in the second instance. The Parties irrevocably waive any rights that they may have or acquire to object to the jurisdiction of these courts.

29. LANGUAGE

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates and other documents and communications shall be in English unless otherwise agreed by the Parties. Should any document be translated into a language other than English, then the English language version shall be the governing version and shall prevail in all respects.

Handwritten signature in blue ink, consisting of a stylized 'L' followed by a 'd'.

SIGNATURES

This Agreement has been signed by the Parties (or their duly authorised representatives) in threefold on the date stated on the first page of this Agreement.

SIGNED by: E. Friese)
For and on behalf of)
NN GROUP N.V.)

SIGNED by: D. Rueda Arroyo)
For and on behalf of)
NN GROUP N.V.)

SIGNED by: R.A.J.G. Hamers)
For and on behalf of)
ING GROEP N.V.)

SIGNED by: P.G. Flynn)
For and on behalf of)
ING GROEP N.V.)

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SCHEDULE 1

SUPERVISORY BOARD RESERVED MATTERS, AFFIRMATIVE VOTE, SHAREHOLDERS'
RESERVED MATTERS AND ING CONSENT MATTERS

PART 1

SUPERVISORY BOARD RESERVED MATTERS

The Supervisory Board reserved matters are:

- (a) any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving NN or any Subsidiary of NN, on the one hand, and any other person, on the other hand;
- (b) conducting a legal merger (*juridische fusie*) or legal demerger (*splitsing*), other than a legal merger or demerger that exclusively takes place between members of NN's Group;
- (c) any acquisition, disposition or securitization of securities, assets or liabilities (including through reinsurance transactions) with a value of at least 25% of the issued capital plus reserves of NN or involving consideration or book value greater than EUR 300 million, other than transactions involving assets invested in NN's consolidated general account and approved in accordance with NN's established policies and procedures to monitor invested assets;
- (d) any amendments of the Articles of Association;
- (e) any issuance, acquisition, disposal or reduction (including share buy-backs, redemptions and other reductions of capital) of Shares of NN or shares of any of its Subsidiaries, the latter solely to the extent that such transaction not exclusively takes place between members of NN's Group;
- (f) any issuance or acquisition (including early redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt of NN or any Subsidiary) of any listed debt security of NN or any of its Subsidiaries with a maturity greater than one year, solely to the extent that such transaction does not exclusively take place between members of NN's Group;
- (g) any other incurrence of a debt obligation of, or entry into any other senior or subordinated funding by, NN or any Subsidiary with a maturity greater than one year and a principal amount greater than EUR 300 million, solely to the extent that such transaction does not exclusively take place between members of NN's Group;
- (h) entry into or termination of any joint venture or long term important cooperation;
- (i) investments requiring an amount equal to at least 25% of the amount of issued capital with reserves of NN or an amount greater than EUR 300 million;
- (j) the listing or delisting of securities of NN or any of its Subsidiaries on a securities exchange with the exception of listing or delisting of debt securities on Euronext Amsterdam;
- (k) with respect to NN or any Subsidiary, any filing or the making of any petition under bankruptcy laws, any general assignment for the benefit of creditors, any admission of an

- inability to meet obligations generally as they become due or any other act the consequence of which is to subject NN or any Subsidiary to a proceeding under bankruptcy laws; or
- (l) passing any resolution for the voluntary dissolution, liquidation and winding up (*ontbinding en vereffening*) of NN;
 - (m) making use of any of the Initiative Rights with respect to any of the resolutions set out in Clause 8.2(a) to (e);
 - (n) implementation, amendment or rescission of a Policy regarding RCD;
 - (o) any amendments to the SB Committee Rules that affect either: (A) the obligations of the Supervisory Board Committees to report their activities to the Supervisory Board; or (B) the scope of authority of the Supervisory Board Committees;
 - (p) proposing to the General Meeting a delegation to the EB of the authority to issue Shares, to grant rights to subscribe for Shares or to restrict or exclude the pre-emptive rights;
 - (q) making use of the Initiative Rights with respect to any of the resolutions set out in Clause 8.2(f);
 - (r) deciding on which percentage of the profits of NN will be reserved and which percentage will be available for distribution to Shareholders;
 - (s) co-operation in the issue of depositary receipts;
 - (t) effecting a collective dismissal of employees of NN or any of its Subsidiaries;
 - (u) effecting an important change of the employment conditions affecting employees of NN or any of its Subsidiaries;
 - (v) entering into a Related Party Transaction; and
 - (w) any other matter that is identified as a reserved matter by the Supervisory Board from time to time (in consultation with the EB).

PART 2

SB RESOLUTIONS – AFFIRMATIVE VOTE

The Supervisory Board reserved matters set out in paragraphs (a) to (p) of Part 1 of this Schedule, and as revised as set out in paragraphs (a) to (e) of this Part 2 below, may only be undertaken by the EB if the Supervisory Board approval includes the affirmative vote of the ING Group Supervisory Directors:

- (a) paragraph (a) of Part 1 applies mutatis mutandis, but the following text shall be deemed to be included: *other than (A) an acquisition of 100% of the shares of such other person; or (B) disposition of 100% of the shares of a Subsidiary of NN, in each case (x) involving consideration not exceeding EUR 300 million; and (y) where none of (1) the book value of the assets or liabilities; or (2) the sum of the assets under management and assets under administration of such person exceeds EUR 300 million;*
- (b) paragraph (e) of Part 1 applies mutatis mutandis, but the following text shall be deemed to be included: *except for:*

- (i) *issuances of Equity Awards;*
 - (ii) *issuances of shares of a Subsidiary to a wholly owned Subsidiary, or acquisitions of shares of a Subsidiary by a wholly owned Subsidiary; and*
 - (iii) *issuances or acquisitions of shares that, in the reasonable judgment of the EB, are necessary to maintain: (x) adequate capitalisation of NN or any Subsidiary; (y) compliance with covenants contained in any instrument under which NN or any Subsidiary has issued indebtedness; or (z) compliance with applicable laws;*
- (c) paragraph (f) of Part 1 applies mutatis mutandis, but the following text shall be deemed to be included: *in each case involving an aggregate principal amount exceeding EUR 500 million;*
 - (d) paragraph (g) of Part 1 applies mutatis mutandis, but *EUR 300 million* shall be replaced by: *EUR 500 million;*
 - (e) paragraph (h) of Part 1 applies mutatis mutandis, but the following text shall be deemed to be included: *involving a strategic cooperation or total investment for the first twelve months greater than EUR 300 million.*

The rendering of an affirmative vote by the ING Group Supervisory Directors with respect to the matter set out in paragraph (e) of Part 1 and revised in (c) of this Part 2 of Schedule 1, is without prejudice to ING Group's rights pursuant to Clause 9.

PART 3

SHAREHOLDERS' RESERVED MATTERS

The Shareholders' reserved matters are:

- (a) a resolution based on a proposal of the EB that was submitted to the General Meeting for approval on the basis of Section 2:107a of the Dutch Civil Code;
- (b) a resolution to amend the Articles of Association;
- (c) a resolution to restrict or exclude the pre-emptive rights unless delegated by resolution of the General Meeting to the EB;
- (d) a resolution to dissolve NN;
- (e) a resolution to reduce the issued share capital of NN;
- (f) a resolution to issue Shares;
- (g) a resolution to conduct a legal merger (*juridische fusie*) or legal demerger (*splitsing*); and
- (h) a resolution to replace the auditor of NN.

SCHEDULE 2

EXECUTIVE BOARD, MANAGEMENT BOARD AND SUPERVISORY BOARD DIRECTORS

Executive Board Directors

Name	Title	Date of appointment
E. Friese	chief executive officer (CEO)	1 March 2014
D. Rueda Arroyo	Chief financial officer (CFO)	1 March 2014

Management Board Directors

Name	Title	Date of appointment
E. Friese	Chairman and chief executive officer (CEO)	Closing Date
D. Rueda Arroyo	Chief financial officer (CFO)	Closing Date
S. Beckers	Chief executive officer NN Investment Partners	Closing Date
S.D. Caldwell	Chief risk officer (CRO)	Closing Date
D.E. de Graaf-van Vredenburg	Chief change and organisation (CCO)	Closing Date
D. Knibbe	Chief executive officer Netherlands Insurance ¹	Closing Date
vacancy	Chief executive officer International Insurance ²	

¹ Mr Knibbe's position as chief executive officer Netherlands Insurance will commence on 1 September 2014.

² The chief executive officer International Insurance will be responsible for Insurance Europe, Japan Life, Japan Closed Block VA and NN Re. Until this vacancy is filled, the following temporary measures will be implemented: Mr Knibbe will hold ad interim responsibility for Insurance Europe in addition to his new role as chief executive officer Netherlands Insurance as of 1 September 2014. Mr Caldwell will hold ad interim responsibility for Japan Closed Block VA and NN Re in addition to his role as chief risk officer. Japan Life will ad interim report directly to Mr Friese.

Supervisory Board Directors

Name	Date of appointment	Next retirement by rotation/reappointment	Appointee of
J.H. Holsboer	1 March 2014	AGM 2016	Independent
Y.C.M.T. van Rooy	1 March 2014	AGM 2016	Independent / Works Council
R.A.J.G. Hamers	Closing Date	AGM 2017	ING Group
P.G. Flynn	Closing Date	AGM 2017	ING Group
W.F. Nagel	Closing Date	AGM 2017	ING Group
H.-J. Hauser	Closing Date	AGM 2018	Independent
J.W. Schoen	Closing Date	AGM 2018	Independent



SCHEDULE 3

DEED OF ADHERENCE

(the Deed)

THIS DEED is made on [●]

BETWEEN:

- (1) [●] (the Supervisory Director); and
- (2) NN GROUP N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Amstelveenseweg 500, 1081 KL Amsterdam, registered in the Dutch Commercial register under number 52387534 (NN).

WHEREAS:

- (A) NN and ING Groep N.V. are parties to the relationship agreement dated [●] (the Agreement).
- (B) [The Supervisory Director will be a member of the supervisory board of NN after completion of the Transaction (as defined in the Agreement).]/[The Supervisory Director has been appointed by the General Meeting (as defined in the Agreement).]
- (C) This Deed is signed by the Supervisory Director in compliance with Clause 7.7 of the Agreement.

THIS DEED WITNESSES as follows:

1. The Supervisory Director confirms that he or she has been supplied with a copy of the Agreement.
2. The Supervisory Director undertakes to observe all the provisions of the Agreement applicable to a Supervisory Director (as defined in the Agreement) under the Agreement, insofar as they fall to be observed on or after the date of this Deed.
3. The Supervisory Director undertakes to comply with the Supervisory Board Rules and the SB Committee Rules (both as defined in the Agreement).
4. The Supervisory Director confirms to be aware of the duties of a member of the supervisory board of a Dutch company, as set out in section 2:140 of the Dutch Civil Code.
5. This Deed is made for the benefit of: (a) the parties to the Agreement; and (b) every other person who after the date of the Agreement (and whether before or after the execution of this Deed) assumes any rights or obligations under the Agreement or who adheres to it.
6. The obligations of the Supervisory Director under this Deed shall terminate upon the death of the Supervisory Director or upon the Supervisory Director having resigned or being dismissed as a Supervisory Director.
7. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date which appears first on page 1.

Supervisory Director

By:
Title:

NN GROUP N.V.

NN GROUP N.V.

By:
Title:

By:
Title:

Handwritten signature

SCHEDULE 4
ARTICLES OF ASSOCIATION

Attached separately.

A handwritten signature in blue ink, appearing to be 'Lund', is located in the bottom right corner of the page.

ARTICLES OF ASSOCIATION
OF
NN GROUP N.V.

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**ARTICLES OF ASSOCIATION:
CHAPTER 1.**

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Company means the company the internal organisation of which is governed by these Articles of Association.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.

Executive Board means the executive board of the Company.

External Auditor has the meaning ascribed to that term in Article 32.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.1.

Ordinary Share means an ordinary share in the capital of the Company.

Preference Share means a preference share in the capital of the Company.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes each Ordinary Share and each Preference Share.

Shareholder means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.

Statutory Giro System means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

Subsidiary has the meaning referred to in Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Works Council has the meaning referred to in Article 29.3 or Article 30.4, as it appears from the context.

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.3 The Executive Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.

1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.

1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

- 2.1 The Company's name is:
NN Group N.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the Company are to participate in, conduct the management of, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of whatever kind, but in particular enterprises and institutions active in the insurance business, banking, investments and/or other financial services, as well as to perform all that which is related or may be conducive to the foregoing.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to one hundred sixty-eight million euro (EUR 168,000,000).
- 4.2 The authorised capital is divided into one billion four hundred million (1,400,000,000) Shares, having a nominal value of twelve eurocent (EUR 0.12) each and is divided into classes as follows:
 - seven hundred million (700,000,000) Ordinary Shares; and
 - seven hundred million (700,000,000) Preference Shares.
- 4.3 All Shares will be registered Shares. No share certificates will be issued.

Article 5. Register of Shareholders.

- 5.1 The Company must keep a register of shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board.
- 5.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses and further such information as the law prescribes or the Executive Board considers necessary to the Company in writing; these will be recorded in the register of shareholders. The Executive Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 5.3 The register will be kept up to date. The Executive Board will set rules with respect to the signing of registrations and entries in the register of shareholders.
- 5.4 Section 2:85 of the Dutch Civil Code applies to the register of shareholders.

Article 6. Resolution to Issue; Conditions of Issuance.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital as applicable now or any



time in the future, except insofar as the competence to issue Shares is vested in the Executive Board in accordance with Article 6.2 hereof.

- 6.2 Shares may be issued pursuant to a resolution of the Executive Board, if and insofar as that board is designated authorised to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Executive Board. If so included in the resolution, a resolution of the General Meeting to designate the Executive Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Executive Board which has been approved by the Supervisory Board.
- 6.3 A resolution of the General Meeting to issue Shares or to designate the Executive Board as a body of the Company authorised to do so can only take place at the proposal of the Executive Board which has been approved by the Supervisory Board.
- 6.4 A resolution of the Executive Board to issue Shares requires the approval of the Supervisory Board.
- 6.5 The body of the Company authorised to issue Shares may decide to issue Preference Shares to Stichting Continuïteit NN Group, having its official seat in Amsterdam, the Netherlands, which Shares may also be issued and paid up at the expense of the reserves of the Company.
- 6.6 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance.
- 6.8 In the event of an issue of Preference Shares, a General Meeting must be convened, to be held not later than twenty (20) months after the date on which Preference Shares were issued for the first time. The agenda for that meeting must include a resolution relating to the repurchase of the Preference Shares in accordance with the provisions of Article 9 or the cancellation of the Preference Shares in accordance with the provisions of Article 10. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares, a General Meeting must be convened and held, in each case within six months of the previous meeting, the agenda of which meeting must include a resolution relating to the repurchase or cancellation of the Preference Shares, until such time as no more Preference Shares remain outstanding.

Article 7. Pre-emptive Rights.

- 7.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*). Holders of Preference Shares shall not have pre-emptive rights upon the issuance of Ordinary Shares.
- 7.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Executive Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Executive Board if and insofar as that board is designated

authorised to do so by the General Meeting. The provisions of Articles 6.1, 6.2 and 6.4 apply by analogy.

- 7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Executive Board as a body of the Company authorised to do so can only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board.
- 7.4 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.5 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Executive Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 7.6 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

- 8.1 Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 Upon issuance of a Preference Share, at least one fourth of the nominal value thereof must be paid-up. Additional payments on Preference Shares must be made after such additional payments have been claimed by the Company pursuant to a resolution of the Executive Board which has been approved by the Supervisory Board. If and when Preference Shares will be issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 With respect to Shares issued pursuant to a resolution of the Executive Board, this board may, with the approval of the Supervisory Board, decide that the issuance takes place at the expense of the reserves of the Company.
- 8.5 The Executive Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board.
- 8.6 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Own Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.
- 9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Executive Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may

be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.

- 9.4 The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
- 9.5 Article 9.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.
- 9.6 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a Subsidiary, or any Share for which the Company or a Subsidiary holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.
- 9.7 The Executive Board is authorised to alienate Shares held by the Company or depositary receipts for Shares, but only subject to the approval of the Supervisory Board.
- 9.8 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

- 10.1 The General Meeting may, but only at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the Company's issued capital:
- (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of the Articles of Association.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 10.2 A resolution to cancel Shares can only relate to:
- (a) Shares held by the Company itself or of which it holds the depositary receipts; or
 - (b) all Preference Shares.
- 10.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 10.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place:
- (a) with regard to all Shares; or
 - (b) with regard to all Preference Shares or all Ordinary Shares.
- 10.5 Preference Shares shall be cancelled against repayment of the amounts paid up on these Preference Shares and payment of any distribution still lacking, if any, to be calculated time-proportionately up to and including the day of payment with due observance of the provisions of Article 34. The previous sentence does not apply to Preference Shares issued and paid-up at the expense of the Company's reserves, nor to Preference Shares which at the time of their cancellation are held by the Company itself.
- 10.6 A resolution to cancel the outstanding Preference Shares shall require the prior approval of the meeting of holders of Preference Shares.
- 10.7 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11. Transfer of Shares.

- 11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 11.2 The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Executive Board.
- 11.4 Preference Shares can only be transferred with the prior approval of the Executive Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Executive Board. It must state the number of Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned. The Executive Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Preference Shares concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Executive Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Preference Shares.

Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 12.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Executive Board which is approved by the Supervisory Board.

CHAPTER 4. THE EXECUTIVE BOARD.

Article 13. Executive Board Members.

- 13.1 The Executive Board will consist of two or more members.
- 13.2 The exact number of Executive Board members will be determined by the Supervisory Board after consultation with the Executive Board, taking into account Article 13.1.



- 13.3 The Supervisory Board will appoint a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO) of the Executive Board from among the Executive Board members and may also grant other titles to members of the Executive Board.
- 13.4 The Company must have a policy with respect to the remuneration of the Executive Board members. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, to the extent these subjects concern the Executive Board.
- 13.5 The Supervisory Board will establish the remuneration and further conditions of employment for each Executive Board member with due observance of the aforementioned policy. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Executive Board as well as the criteria that apply to any award or change.
- 13.6 Executive Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 28.

Article 14. Appointment, Suspension and Removal of Executive Board Members.

- 14.1 Executive Board members will be appointed by the Supervisory Board. The Supervisory Board must notify the General Meeting of an intended appointment of an Executive Board member.
- 14.2 An Executive Board member may be removed by the Supervisory Board. The Supervisory Board may not remove an Executive Board member until the General Meeting has been consulted on the intended removal.
- 14.3 An Executive Board member may be suspended by the Supervisory Board at any time.
- 14.4 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 15. Duties, Decision-making Process and Allocation of Duties.

- 15.1 The Executive Board is entrusted with the management of the Company. In performing their duties, the Executive Board members must act in accordance with the interests of the Company and its business.
- 15.2 The members of the Executive Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to Executive Board members of insurers seated in the Netherlands.
- 15.3 The Executive Board may establish rules regarding its decision-making process and working methods. In this context, the Executive Board may also determine the duties for which each Executive Board member is particularly responsible. The Supervisory Board may decide that such rules and allocation of duties be set forth in writing and that such rules and allocation of duties are subject to its approval.
- 15.4 The Executive Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Executive Board. The composition of any such committee will be determined by the Executive Board.
- 15.5 Executive Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Executive Board members and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Executive Board members in office. An Executive Board member who has a conflict of

interest with respect to a proposal as referred to in Article 18, shall be disregarded for purposes of the preceding two sentences.

Article 16. Representation.

- 16.1 The Executive Board is authorised to represent the Company. Two Executive Board members acting jointly are also authorised to represent the Company as shall one Executive Board member acting jointly with an officer with general power as referred to in Article 16.3.
- 16.2 In all matters concerning the relationship of an Executive Board member and the Company, representative authority shall also vest in two or more members of the Supervisory Board acting jointly.
- 16.3 The Executive Board may appoint officers with general or limited power to represent the Company. Each officer will be authorised to represent the Company, subject to the restrictions imposed on him. The title of the officers will be determined by the Executive Board.

Article 17. Approval of Executive Board Resolutions.

- 17.1 The Executive Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.
- 17.2 Without prejudice to any other applicable provisions of the law or these Articles of Association, Executive Board resolutions with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:
- (a) issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;
 - (b) cooperation in the issuance of depositary receipts for Shares;
 - (c) the application for admission of the securities under (a) and (b) above to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a comparable regulated market or multilateral trading facility system from a state that is not a member state, or, as the case may be, the cancellation of such admission;
 - (d) entering into or termination of a long term cooperation of the Company or a dependent company (*afhankelijke maatschappij*) with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the Company;
 - (e) participation by the Company or a dependent company (*afhankelijke maatschappij*) in the capital of another company if the value of such participation is at least one quarter of

the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;

- (f) investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
 - (g) proposal to amend these Articles of Association;
 - (h) proposal to dissolve the Company;
 - (i) petition for bankruptcy and a request for suspension of payments (*surseance van betaling*);
 - (j) termination of the employment of a considerable number of employees of the Company or of a dependent company (*afhankelijke maatschappij*) simultaneously or within a short period of time;
 - (k) significant change in the employment conditions of a considerable number of the employees of the Company or of a dependent company (*afhankelijke maatschappij*); and
 - (l) proposal to reduce the Company's issued capital.
- 17.3 After consultation with the Executive Board, the Supervisory Board is entitled to require other resolutions of the Executive Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Executive Board in writing.
- 17.4 The absence of approval required pursuant to this Article 17 will not affect the authority of the Executive Board or its members to represent the Company.

Article 18. Conflicts of Interest.

- 18.1 An Executive Board member may not participate in deliberating or decision-making within the Executive Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Executive Board cannot make a decision, the Supervisory Board will resolve the matter.
- 18.2 In the event of a conflict of interests as referred to in Article 18.1, the provisions of Article 16.1 will continue to apply unimpaired.

Article 19. Vacancy or Inability to Act.

- 19.1 For each vacant seat on the Executive Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Executive Board members (irrespective of the reason why they are no longer Executive Board members).
- 19.2 If and as long as one or more seats on the Executive Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If no seats are occupied, the Supervisory Board will be temporarily entrusted with the management of the Company. In the latter case, the Supervisory Board has the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.
- 19.3 When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

CHAPTER 5. THE SUPERVISORY BOARD.

Article 20. Supervisory Board Members.

- 20.1 The Company will have a Supervisory Board.
- 20.2 The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 21.
- 20.3 Only individuals may be Supervisory Board members.
- 20.4 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The Supervisory Board will discuss the profile in the General Meeting of Shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof. The profile will be made generally available and will be posted on the Company's website.
- 20.5 Supervisory Board members cannot be:
- (a) persons in the service of the Company;
 - (b) persons in the service of a dependent company (*afhankelijke maatschappij*);
 - (c) officials or persons in the service of a trade union which is usually involved in determining the terms of employment of the persons referred to under (a) and (b).
- 20.6 The remuneration of each Supervisory Board member will be fixed by the General Meeting and will not be made dependent on the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 28.

Article 21. Appointment of Supervisory Board Members.

- 21.1 Notwithstanding the provision of Article 21.5, Supervisory Board members are appointed by the General Meeting on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the General Meeting and the Works Council of the nomination. The nomination will state the reasons on which it is based. Supervisory Board members shall be appointed for a maximum of four years.
- 21.2 The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Board member. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 21.4 applies, the Supervisory Board will announce that as well.
- 21.3 A nomination or a recommendation as referred to in this Article 21 must state the candidate's age, his profession, the number of the Shares he holds and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member must be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Board member will be taken into account.
- 21.4 With regard to one third of the total number of Supervisory Board members, the Supervisory Board will put a person recommended by the Works Council on the nomination, unless the

Supervisory Board objects to the recommendation taking into account Section 2:158 subsection 6 and 7 of the Dutch Civil Code.

- 21.5 The General Meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the General Meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Articles 21.2 through 21.4 apply. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.
- 21.6 The making of a recommendation as referred to in Article 21.2 as well as the resolution to appoint or object, can be discussed in one and the same General Meeting of Shareholders. The notice of that meeting therefor states the vacancy and the opportunity for the General Meeting to make a recommendation and, for the situation in which no recommendation is made by the General Meeting, the name of the person nominated by the Supervisory Board. If the General Meeting does not make a recommendation, the person nominated can be appointed by the General Meeting.
- 21.7 If all seats on the Supervisory Board are vacant, other than pursuant to Article 22.5, the appointment will be made by the General Meeting in accordance with Section 2:159 Dutch Civil Code.

Article 22. Retirement, Suspension and Removal of Supervisory Board Members.

- 22.1 Supervisory Board members shall retire at the first General Meeting after expiry of their term of appointment.
- 22.2 The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the rotation plan cannot require a Supervisory Board member to resign against his will before the term of his appointment has lapsed.
- 22.3 A Supervisory Board member can be suspended by the Supervisory Board; the suspension will lapse by law, if the Company has not submitted a petition as referred to in Article 22.4 to the Commercial Division within one month after commencement of the suspension.
- 22.4 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Board member for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a Supervisory Board member. Section 2:161 subsection 2 of the Dutch Civil Code is applicable to such request.
- 22.5 The General Meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve to abandon its trust (*het vertrouwen opzeggen*) in the entire Supervisory Board. Section 2:161a of the Dutch Civil Code is applicable to such abandon of trust.

Article 23. Duties and Powers.

- 23.1 It is the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Executive Board by giving advice. In performing their duties,

the Supervisory Board members must act in accordance with the interests of the Company and its business.

- 23.2 The members of the Supervisory Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (*Wet of het financieel toezicht*) to Supervisory Board members of insurers seated in the Netherlands.
- 23.3 The Executive Board will timely provide the Supervisory Board with the information necessary for the performance of the latter's duties.
- 23.4 At least once a year the Executive Board must provide the Supervisory Board with a written outline of the strategic policy, the general and financial risks and the Company's management and control system.
- 23.5 In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be chargeable to the Company.
- 23.6 The Supervisory Board may determine that one or more Supervisory Board members and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.
- 23.7 The Supervisory Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these Articles of Association.

Article 24. Chairman, Vice-Chairman and Secretary.

- 24.1 The Supervisory Board will elect a chairman and a vice-chairman from among its members.
- 24.2 If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Board members, to be designated by the Supervisory Board, will act as chairman.
- 24.3 The Supervisory Board will also appoint a secretary of the Supervisory Board, whether or not from among its members, and will make arrangements to regulate his replacement.

Article 25. Meetings; Decision-making Process.

- 25.1 The Supervisory Board will meet whenever its chairman or at least two of its members deem it desirable. The chairman or his substitute will preside over the meeting and minutes will be kept of the proceedings. Executive Board members will attend the meetings unless the Supervisory Board indicates otherwise.
- 25.2 At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.
- 25.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members are present or represented.
- 25.4 In the event of a tie in voting the chairman will have a deciding vote, but only if more than two Supervisory Board members are present.
- 25.5 A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If all Supervisory Board members are conflicted as referred to in the preceding sentence, then the matter can nevertheless be decided upon by the Supervisory Board, provided with the consent of all Supervisory Board members in office.
- 25.6 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to

vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution.

- 25.7 At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article 25.6, the chairman of that meeting will communicate the result of the voting.
- 25.8 A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairman or, if the chairman is absent or prevented from attending the meeting or if there is no chairman, by one of the other Supervisory Board members.

Article 26. Committees.

- 26.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Supervisory Board.
- 26.2 The Supervisory Board composes the committee(s) and appoints the committee members from among its members.
- 26.3 The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).

Article 27. Vacancy or Inability to Act.

- 27.1 For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) former Supervisory Board members (irrespective of the reason why they are no longer Supervisory Board members).
- 27.2 If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Executive Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.
- 27.3 The provisions of Articles 19.2 first sentence and 19.3 apply by analogy.

Article 28. Indemnity and Insurance.

- 28.1 The Company shall, to the extent permissible by law, indemnify each member of the Executive Board and the Supervisory Board for liability and hold each member of the Executive Board and Supervisory Board harmless against claims with respect to acts or failures to act (i) in their capacity as a member of the Executive Board and the Supervisory Board and, if applicable, (ii) in their capacity as a member of any corporate body of a group company of the Company and, if applicable, (iii) in any other position such person holds at the request of or with the approval from the Company, all subject to customary limitations, among others, if a member of the Executive Board or the Supervisory Board:
- (a) obtained any profit or advantage from the conduct in question to which he was not legally entitled; or
 - (b) committed any deliberate criminal, deliberate dishonest or deliberate fraudulent act, as determined by a final, irrevocable, adjudication or judgement by the relevant court in the same proceeding that involves the claim concerned or a written admission by the (former) member of such conduct.
- 28.2 The Company may arrange for liability insurance on behalf of the persons concerned.
- 28.3 The Supervisory Board is authorised to execute and implement Article 28.1 and Article 28.2 and shall decide on the conditions of the indemnification and liability insurance, if any.



CHAPTER 6. WORKS COUNCIL.

Article 29. Position adopted and Right to Explain.

- 29.1 The following proposals and nomination will not be put to the General Meeting of Shareholders unless the Works Council has been given the opportunity to, timely prior to the date of convocation of such general meeting as referred to in Section 2:114 of the Dutch Civil Code, adopt a certain position:
- (a) a proposal to adopt or amend the remuneration policy as referred to in Article 13.4;
 - (b) a proposal to approve a resolution as referred to Article 17.1; and
 - (c) a proposal to appoint, suspend or remove an Executive Board member or a Supervisory Board member.
- 29.2 The Chairman or a member of the Works Council designated thereto by him, may explain the position of the Works Council as referred to in Article 29.1 at the General Meeting of Shareholders. The absence of such position does not affect the decision-making regarding the proposal.
- 29.3 For the purposes of Articles 29.1(a) and 29.1(b) **Works Council** also means the works council of the business of a Subsidiary, if the majority of the employees of the Company and its group companies are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article 29.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:134a, 2:135 and 2:158 subsection 4 of the Dutch Civil Code.

Article 30. Works Council and Large Company Regime.

- 30.1 Notice of the meeting convoked as referred to in Article 21.6 may not be given unless it is certain:
- (a) that the Works Council has either made a recommendation as referred to in Article 21.2, or - if applicable - Article 21.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined by the Supervisory Board, has lapsed in which to make a recommendation; and
 - (b) if the Works Council has made a recommendation as referred to in Article 21.4, that the Supervisory Board nominated the person recommended.
- 30.2 After preparation of the annual accounts, the Executive Board must send these to the Works Council.
- 30.3 An amendment of the Articles of Association following which, in accordance with Section 2:158 subsection 12 of the Dutch Civil Code, the Articles of Association deviate from the statutory provisions regarding appointment of Supervisory Board members, is subject to approval of the Works Council.
- 30.4 In relation to Articles 21, 29.1(c), 30.2 and 30.3 **Works Council** means the works council of the Company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these Articles of Association will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 21.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.

CHAPTER 7. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 31. Financial Year and Annual Accounts.

- 31.1 The Company's financial year is the calendar year.
- 31.2 Annually, not later than four months after the end of the financial year, the Executive Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Executive Board must also deposit the annual report for inspection by the Shareholders and other persons holding Meeting Rights.
- 31.3 The annual accounts must be signed by the Executive Board members and the Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 31.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the annual report.
- 31.5 The Company must ensure that the annual accounts, the annual report, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 31.6 The annual accounts, the annual report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 31.7 The language of the annual accounts and the annual report will be English.

Article 32. External Auditor.

- 32.1 The General Meeting of Shareholders will commission an organisation in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 32.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 32.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Executive Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 32.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 32.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 33. Adoption of the Annual Accounts and Release from Liability.

- 33.1 The General Meeting will adopt the annual accounts.
- 33.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it may be separately proposed that the Executive Board members and the Supervisory Board



members are released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to taking the proposed resolution relating to the release from liability.

Article 34. Profits and Distributions.

34.1 After adoption of the annual accounts, but no later than within six months from the end of the financial year concerned, a cash distribution will be made on the Preference Shares in respect of the previous financial year, which distribution will be calculated as follows:

- (a) if the Preference Shares are fully paid up at the expense of the Company's reserves, the annual distribution will be one thousand euro (EUR 1,000) for all outstanding Preference Shares together;
- (b) in other cases, the distribution will be a percentage equal to three (3) months Euribor (Euro Interbank Offered Rate) – weighted to reflect the number of days for which the payment is made – plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most five percentage points, depending on the prevailing market conditions.

The distributions referred to under (a) and (b) will be calculated over the proportionate period of time if the relevant Preference Shares were issued in the course of the financial year.

Distributions in respect of the Preference Shares are calculated over the paid up part of their nominal value. The making of such distributions is subject to the provision of Article 34.8.

The amounts of said distributions will be charged to the profits realised during the financial year in respect of which it is made or, if and to the extent such profits are insufficient, any other part of the Company's distributable equity.

No further distributions will be made on the Preference Shares.

34.2 The Executive Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year and remaining after application of Article 34.1 are fully or partially appropriated to increase and/or form reserves.

34.3 The profits remaining after application of Articles 34.1 and 34.2 shall be put at the disposal of the General Meeting. The Executive Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

34.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting on the proposal of the Executive Board, with the approval of the Supervisory Board.

34.5 Provided it appears from an interim statement of assets signed by the Executive Board that the requirement mentioned in Article 34.8 concerning the position of the Company's assets has been fulfilled, the Executive Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Ordinary Shares and/or to the holders of Preference Shares, with regard to Preference Shares, however, subject to the maximum distribution amount set forth in Article 34.1.

34.6 The Executive Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Executive Board is designated by the General Meeting pursuant to

Article 6.2. With the approval of the Supervisory Board, the Executive Board shall determine the conditions applicable to the aforementioned choices.

- 34.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Executive Board, subject to the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
- 34.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 35. Payment of and Entitlement to Distributions.

- 35.1 Dividends and other distributions will be made payable pursuant to a resolution of the Executive Board within four weeks after adoption, unless the Executive Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Preference Shares.
- 35.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.
- 35.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

CHAPTER 8. THE GENERAL MEETING.

Article 36. Annual and Extraordinary General Meetings of Shareholders.

- 36.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 36.2 Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Executive Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

Article 37. Notice and Agenda of Meetings.

- 37.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Executive Board.
- 37.2 Notice of the meeting must be given with due observance of the statutory requirements.
- 37.3 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 37.4 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

37.5 The notice will be given in the manner stated in Article 44.

Article 38. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam, Haarlemmermeer (including Schiphol Airport), Rotterdam or The Hague at the choice of those who call the meeting.

Article 39. Chairman of the Meeting.

39.1 The General Meetings of Shareholders will be presided over by the chairman of the Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.

39.2 If the chairmanship of the meeting is not provided for in accordance with Article 39.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by an Executive Board member designated for that purpose by the Executive Board members present at the meeting.

Article 40. Minutes.

40.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company secretary, which will be adopted by the chairman and the secretary and will be signed by them as evidence thereof.

40.2 However, the chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 41. Rights at Meetings and Admittance.

41.1 Each person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

41.2 For each General Meeting of Shareholders the statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

41.3 A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

41.4 The Executive Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, directly follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.

41.5 The Executive Board may determine further conditions to the use of electronic means of communication as referred to in Article 41.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The

foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

- 41.6 The Company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 41.4 or who have cast their votes in the manner referred to in Article 42.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 41.7 The Supervisory Board members and Executive Board members will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorised to attend and address the General Meeting of Shareholders.
- 41.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 41, without prejudice to the provisions of Article 29.2.

Article 42. Adoption of Resolutions and Voting Power.

- 42.1 Each Share confers the right to cast one vote.
- 42.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 42.3 The Executive Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 41.2. The notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.
- 42.4 Blank and invalid votes will be regarded as not having been cast.
- 42.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 42.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 43. Meetings of Holders of Shares of a Particular Class.

- 43.1 Meetings of holders of Shares of a particular class will be held whenever the Executive Board or the Supervisory Board calls such meetings. The provisions of Article 37 through Article 42 apply by analogy, with the proviso that with respect to a meeting of holders of Shares of a particular class which are not listed, no record date applies.
- 43.2 A meeting of holders of Preference Shares at which all outstanding Preference Shares are represented may, only pursuant to a proposal by the Executive Board and subject to the approval



of the Supervisory Board, also if the provisions of Article 43.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

- 43.3 Holders of Preference Shares may also adopt resolutions of the meeting of holders of Preference Shares in writing without holding a meeting, provided they are adopted by the unanimous vote of all holders of Preference Shares entitled to vote. The provisions of Article 41.7, first two sentences, apply by analogy. Each holder of Preference Shares with voting rights must ensure that the Executive Board is informed of the resolutions thus adopted as soon as possible in writing.

Article 44. Notices and Announcements.

- 44.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 44.2 The Executive Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 44.1.
- 44.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.
- 44.4 The provisions of Articles 44.1, 44.2 and 44.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 9. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 45. Amendment of Articles of Association.

- 45.1 The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only on a proposal of the Executive Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.
- 45.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will at the same time of the proposal be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.
- 45.3 A resolution of the General Meeting of Shareholders to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

Article 46. Dissolution and Liquidation.

- 46.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provisions of Article 45.1 apply by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

- 46.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Executive Board members will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Board members will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 46.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 46.4 From the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid first, to the extent possible, to the holders of Preference Shares, the amount paid-up on their Preference Shares, increased with a percentage equal to the percentage referred to in Article 34.1, calculated over each year or part of a year of the period commencing on the first day following the period over which the last distribution on the Preference Shares was paid and ending on the day of the payment on Preference Shares referred to in this Article 46.4. The previous sentence does not apply if the Preference Shares outstanding were issued and paid at the expense of the Company's reserves.
- 46.5 The balance remaining thereafter will be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned held by each Shareholder.
- 46.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.
- 46.7 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 47. Transitory provision – large company regime.

- 47.1 The provisions of Article 14 shall only come into effect at the earlier of (i) the end of the three consecutive years transition period as referred to in Section 2:154 of the Dutch Civil Code and (ii) the notification by the Company to the Commercial Register that the large company regime (*volledig structuurregime*) has been voluntarily implemented pursuant to a resolution to that effect by the Executive Board with the approval of the Supervisory Board under the condition precedent that the Commercial Register is notified of such implementation. Until the implementation of the large company regime (*volledig structuurregime*), the mitigated large company regime (*gemitigeerd structuurregime*) is applicable and Article 14 will read as follows:
- “14.1 Executive Board members will be appointed by the General Meeting upon nomination of the Supervisory Board.
- 14.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if less than two Executive Board members are in office, it will do so as soon as reasonably possible.
- 14.3 At a General Meeting of Shareholders, votes in respect of the appointment of an Executive Board member can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
- 14.4 A nomination or recommendation to appoint an Executive Board member will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of an Executive Board member. The nomination or recommendation must state the reasons on which they are based.
- ”



- 14.5 Each Executive Board member may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove an Executive Board member other than pursuant to a proposal by the Supervisory Board requires a two-third majority of the votes cast representing more than fifty percent (50%) of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by two-third majority of the votes cast, but this majority does not represent more than fifty percent (50%) of the Company's issued capital, a new meeting cannot be convened in accordance with Section 2:120 subsection 3 of the Dutch Civil Code. An Executive Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting.
- 14.6 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.”
- 47.2 This Article 47 including its heading, expires as soon as the large company regime (*volledig structuurregime*) is applicable to the Company.

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SCHEDULE 5
EXECUTIVE BOARD RULES

Attached separately.

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Charter of the Executive Board of NN Group N.V.

Article 1. Authority of the Executive Board

1. The authority to manage the Company is vested in the Executive Board as a whole, which includes, among other things:

- (i) the setting and achievement of the Company's objectives;
- (ii) the Company's strategy, its policies, and the ensuing delivery of results, the risks inherent in its business activities and the financing of the Company;
- (iii) the structure and operation of the internal risk-management and control systems;
- (iv) the financial-reporting process and the establishment and maintenance of the internal controls over financial reporting in accordance with article 1.4.c of this Charter;
- (v) the preparation and disclosure of the Periodic Financial Reports and any ad hoc financial information and the disclosure of other information on matters that may substantially influence the price of any listed security issued by the Company to the relevant parties in the financial markets;
- (vi) the implementation of any recommendation made by the External Auditor;
- (vii) compliance with all legislation and regulations applicable to the Company and its Subsidiaries;
- (viii) the relation between the Company and Shareholders, including the handling of public bids for the stock of the Company;
- (ix) the corporate social responsibility issues which are relevant to the Company; and
- (x) the Company's corporate structure.

2. In performing its duties, the Executive Board shall carefully consider and act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of all the stakeholders of the Company. When considering these interests, the Executive Board shall also take into account the continuity of the Company, the environment in society, in which the Company operates, as well as applicable legislation, regulation and codes of conduct.

3. The Executive Board is accountable for the performance of its duties to the Supervisory Board and the General Meeting and shall perform its activities under the supervision of the Supervisory Board. As such, the Executive Board is entrusted with the duties and responsibilities as specified for "*het bestuur*" en "*de bestuurders*" as referred to in the Articles of Association and in the Dutch Civil Code.

4. The Executive Board shall more specifically:

- a. formulate, record, implement and, where necessary, adjust the Strategic Plan at the initiative of the CEO, thereby ensuring a balanced assessment between the commercial interests of the Company and the risks to be accepted, and taking into account the risk appetite as approved by the Supervisory Board;
- b. ensure that the Company has internal risk-management and control systems which are suitable for the Company and that risk management is arranged adequately so that it is aware in good time of any material risks run by the Company and that these risk can be

managed properly; thereby in any event employing as instruments of the internal risk management and control systems:

- (i) risk analyses of the operational and financial objectives of the Company;
 - (ii) a code of conduct, which shall be posted on the Company's website www.nn-group.com;
 - (iii) guides for the set-up of the financial-reporting process and the procedures to be followed in drawing up the reports; and
 - (iv) a system of monitoring and reporting;
- c. without prejudice to the obligation of the CEO and the CFO under applicable law and regulations to make the required certifications and affirmations: establish, maintain and evaluate internal controls and careful internal procedures over financial reporting that ensure:
- (i) with reasonable certainty, that the assets of the Company have been safeguarded against unauthorised use;
 - (ii) that the financial information from business divisions and Subsidiaries is reported directly to it and that the integrity of that information is not compromised;
 - (iii) that the financial administration of the Company is sound, reliable and fairly represents the condition of the Company;
 - (iv) that all major financial information is known to the Executive Board;
 - (v) that financial disclosures are made in a complete, accurate, reliable, correct and timely manner in accordance with generally accepted accounting principles; and
 - (vi) that information required to be disclosed by the Company in the reports that it files or submits to regulatory authorities is recorded, processed, summarised and reported within the required time periods;
- d. provide Shareholders and other parties in the financial markets simultaneously with timely and equal information about matters that may substantially influence the market price of any security issued by the Company; such information shall in any event include the Executive Board's position and the reasons thereto as approved by the Supervisory Board on a serious private bid for a business unit or a participating interest of the Company if the value of the assets involved exceeds the one-third of the amount of assets according to the Company's last adopted consolidated balance sheet with explanatory notes, provided that such bid becomes public;
- e. maintain contacts with the press, analysts and institutional and other investors, including the establishing and enforcing of general policies with respect thereto, thereby observing that such contacts shall be carefully handled and structured and that the independence of analysts in relation to the Company and vice versa is not being compromised, so that:
- analysts' meetings, presentations to institutional or other investors and direct discussions with those investors do not take place shortly before the publication of the Periodic Financial Reports;
 - press conferences and meetings with and presentations to analysts and to institutional and other investors are announced in advance;
 - provision is made for all Shareholders to follow these meetings and presentations in real time and that such presentations shall be posted on the Company's website;
 - analysts' reports and valuations with respect to shares issued by the Company and securities derived thereof are not assessed, commented upon or corrected other than factually by the Company in advance; and

- the Company does not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the company, with the exception of credit-rating agencies;
- f. evaluate, at least once every four years, the performance of the External Auditor and the scope of the audit(s) to be performed and making recommendations to the Supervisory Board regarding the appointment of the External Auditor, their remuneration and, if necessary, their dismissal;
- g. determine, together with the Supervisory Board, the corporate governance structure of the Company and submit each material change therein to the General Meeting for discussion, or to the extent required, for approval, thereby ensuring compliance with the Dutch Corporate Governance Code, the Code and other applicable (foreign) laws and regulations;
- h. establish procedures for the receipt, recording and handling of complaints regarding accounting, internal accounting controls or auditing matters or the violation of internal or external regulations;
- i.
 - (i) adopt and/or endorse the general remuneration principles to be applied by the Company and its Subsidiaries;
 - (ii) design and implement the remuneration policies for members of Senior Management and Identified Staff; and
 - (iii) be responsible for the design and implementation of remuneration policies for other employees of the Company and its Subsidiaries;
- j. represent the Company and sign documents in its name, thereby abiding with the internal rule that the Company shall be represented by two Executive Board members acting jointly or one Executive Board member acting jointly with an officer with general power as referred to in Articles 16.1 and 16.3 of the Articles of Association, and shall establish, observe, ensure compliance with and enforce policies regarding:
 - (i) the decision structure of the Company and its Subsidiaries; and
 - (ii) the representation, of the Company and its Subsidiaries and the signing of documents in their name;
- k. prepare the General Meetings, including the drafting of the agenda thereto, thereby observing that:
 - the explanatory notes to the agenda of the General Meeting do state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, insofar requested by the Executive Board or the Supervisory Board;
 - properly and timely submitted Shareholders' proposals are included in the agenda, (i) unless a response period as referred to in the Dutch Corporate Governance Code¹ applies, and/or (ii) unless such proposal manifestly violates the principles of reasonableness and fairness or the corporate interest;
- l. interact with the Group Works Council in accordance with any such arrangements agreed with them from time to time; and

¹ See best practice provisions II.1.9 and IV.4.4



m. appoint and suspend the Company Secretary and remove him from office.

In the performance of its duties with respect to item i., the Executive Board shall observe the applicable general remuneration principles adopted or endorsed by the Company, including the general remuneration principles set out in the Relationship Agreement, articles 4 and 5 of the Regulation and in provision 6.1.1 of the Code.

5. Without prejudice to the foregoing of this article 1, in execution the Executive Board may delegate one or more tasks and duties to the Management Board, to Management Board members or to any other permanent or ad hoc committee.

6. Each Executive Board member shall sign the Annual Accounts or explain why he will not do so. Such explanation shall be disclosed in the Annual Accounts.

Article 2. Composition

1. The Executive Board consists of two or more members, the exact number to be determined by the Supervisory Board after consultation with the Executive Board.

2. The Supervisory Board will appoint a Chief Executive Officer (“CEO”) and a Chief Financial Officer (“CFO”) of the Executive Board from among the Executive Board members and may also grant other titles to members of the Executive Board.

Article 3. Division of tasks

1. The Executive Board may charge the CEO and the CFO, as well as other individual members of the Executive Board, with specific parts of the Executive Board’s managerial tasks. The general course of affairs of the Company however, shall remain the domain of the Executive Board as a whole. Subject to the exceptions by law, the Executive Board as a whole shall remain responsible for all Executive Board decisions, even if they are prepared by individual Executive Board members.

2. An individual Executive Board member may only exercise such powers as are explicitly attributed or delegated to him and may never exercise powers beyond those exercisable by the Executive Board as a whole. Any use by an individual Executive Board member of delegated authority shall be timely communicated to the full Executive Board and shall, where specifically provided in the terms of reference of such individual Executive Board member, be subject to confirmation by the full Executive Board.

Article 4. Responsibilities of the CEO and CFO

CEO

1. The CEO shall chair the Executive Board and shall be primarily responsible for the proper functioning of the Executive Board and its Committees. He shall act as the spokesman for the Executive Board and shall be the main contact for the Supervisory Board and its members. The CFO shall act as the vice-chairman of the Executive Board to fulfil the duties of the CEO as chairman of the Executive Board if the CEO is absent or otherwise unable to act.

2. Without prejudice to the generality of paragraph 1, the responsibilities of the CEO shall in any event include:

- (i) ensuring the proper performance of Executive Board duties and ensuring that the Executive Board makes decisions in accordance with this Charter;
- (ii) drafting the agenda of Executive Board meetings and chairing such meetings;
- (iii) ensuring that passed resolutions, if necessary, are submitted to the Supervisory Board for approval;
- (iv) supervising the implementation of passed resolutions and determining if further consultation with the Executive Board regarding implementation is advisable;
- (v) submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairman;
- (vi) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties, among others by (1) regularly meetings with the Chairman, (2) taking part in meetings with the Audit Committee and the CFO and (3) overseeing communications between the Executive Board and the Supervisory Board;
- (vii) designating Executive Board members to consult with any Committees or with particular members of the Supervisory Board on behalf of the Executive Board;
- (viii) ensuring that a permanent education or training programme is available for the members of the Executive Board and monitoring Executive Board members' participation thereto; and
- (ix) discussing on an ad-hoc basis with the Executive Board members their respective tasks.

3. The CEO is also responsible for:

- (i) taking the initiative for the Executive Board to formulate, record, implement and, where necessary, adjust the Strategic Plan;
- (ii) ensuring that passed Executive Board resolutions comply with the Strategic Plan;
- (iii) the External Auditor's qualifications and independence, remuneration and non-audit work for the Company (without prejudice to the responsibilities of the Audit Committee's responsibilities in this respect);
- (iv) the performance of tasks by the Corporate Audit Services department of the Company (hereinafter referred to as "CAS") and the External Auditor; and
- (v) the implementation of the recommendations of the External Auditor and CAS.

4 The CEO is also primarily responsible for risk management and in this respect:

- (i) formulating, and communicating the Company's strategy with respect to risk and risk management;
- (ii) monitoring compliance with the overall risk policies contained in the Strategic Plan;
- (iii) supervising the operation of the Company's risk management and business control systems;
- (iv) reporting of the Company's risks and the processes and internal business controls pertaining thereto;
- (v) compliance with relevant laws and regulation, including codes of conduct;
- (vi) risk decisions with regard to matters which may have an impact on the financial results of the Company or its reputation, without prejudice to the responsibility of each individual Executive Board member for the acceptance of risk in exercising his tasks.

The Executive Board shall designate a Chief Risk Officer ("CRO") from among the members of the Management Board who is entrusted with the day-to-day execution of these tasks.

The CEO is also primarily responsible for the communication with the Supervisory Board and the Risk Committee on the above-mentioned subjects and shall, when requested, take part in meetings of the Risk Committee to discuss these subjects.

CFO

5. The CFO is primarily responsible for:

- (i) formulating and communicating the Company's financial strategy;
- (ii) the integrity of the Company's accounts, including the choice of accounting policies, the application of financial reporting-related laws and regulation and the handling of estimates and forecasts;
- (iii) reporting the Company's financial results and the processes and internal business control systems pertaining thereto;
- (iv) financing the Company and finance-related strategies; and
- (v) tax planning and taxation-related policies.

This primary responsibility of the CFO is without prejudice to the responsibility of each individual Executive Board member for his business lines operating within the scope of the Medium Term Plan approved by the Executive Board.

The CFO is also primarily responsible for the communication with the Supervisory Board and the Audit Committee on the above-mentioned subjects and shall, when requested, take part in meetings of the Audit Committee to discuss these subjects.

Article 5. Management Board

1. The Executive Board shall establish a Management Board consisting of the Executive Board members and such other members to be appointed to the Management Board by the Executive Board.
2. Prior to appointment, suspension or dismissal of a member of the Management Board, the Supervisory Board shall be consulted by the Executive Board.
3. The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company.
4. The Executive Board shall establish a Charter for the Management Board to state its role and responsibilities, its composition and the manner in which it performs its duties. The Charter of the Executive Board and the Charter of the Management Board should be read in conjunction.
5. The Executive Board as a whole shall, subject to the exceptions by law, remain responsible for the decisions prepared and resolutions adopted by the Management Board.

Article 6. Responsibilities of the Company Secretary

1. The Company Secretary shall assist the Executive Board as provided for herein and shall also assist the Supervisory Board as provided for in the Charter of the Supervisory Board. All Executive Board members shall have access to the advice and services of the Company Secretary.



2. The Company Secretary is responsible for ensuring that correct procedures are followed according to this Charter and that the Executive Board acts in accordance with applicable rules and regulations and its obligations under the Articles of Association. The Company Secretary shall assist the CEO in the organisation of the affairs of the Executive Board (preparing meetings, recording minutes, information etc.).

3. The duties of the Company Secretary under this Charter, or part thereof, may be delegated to another person, in consultation with the CEO.

Article 7. Committees of the Executive Board

1. The Executive Board may establish other permanent Committees than the Management Board from among its members and senior management, and appoint, suspend and dismiss the chairman and members of such Committees. The Executive Board shall establish a Charter for each permanent Committee to state its role and responsibilities, its composition and the manner in which it performs its duties.

2. The Executive Board may establish ad hoc Committees from among its members and senior management, and appoint, suspend and dismiss the chairman and members of such Committees. The Executive Board shall determine the role and responsibilities of each ad hoc Committee, its composition and the manner in which it performs its duties in writing or in a Charter.

3. If a Committee's composition and role and responsibilities constitute a deviation of the assignment of tasks within the Executive Board, Executive Board resolutions referred to in paragraphs 1 and 2 with respect to such Committee need the approval of the Supervisory Board.

4. The Executive Board as a whole shall, subject to the exceptions by law, remain responsible for Executive Board decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Executive Board as a whole.

Article 8. Meetings of the Executive Board

1. The Executive Board shall in principle meet once every two weeks, or more often as deemed necessary or desirable for a proper functioning of the Executive Board by any one or more Executive Board members, but not less than once a month.

2. Meetings of the Executive Board shall be called by the CEO.

3. Meetings of the Executive Board may be combined with meetings of the Management Board.

4. The agenda for the meeting shall as a general rule be sent to all Executive Board members three calendar days prior to the meeting. For each item on the agenda, an explanation in writing shall be provided, where possible, and/or other related documentation shall be attached.



5. Executive Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Executive Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously. Executive Board members with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that agenda item.
6. The admittance at the meeting of persons other than the Executive Board members and the Company Secretary shall be decided by the chairman of the meeting.
7. An Executive Board member may be represented at meetings by another Executive Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the CEO or, in his absence, Executive Board members present at the meeting.
8. Executive Board meetings shall be presided over by the CEO. In case of absence of the CEO, the Executive Board member with the highest seniority in membership of the Executive Board shall preside over the meeting.
9. The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes shall contain a summary of the discussions and shall record the resolutions adopted or other actions taken at the meeting. The minutes shall be adopted by the Executive Board at the same meeting or at a subsequent meeting and be added to the register of minutes of the Executive Board.
10. If a meeting of the Executive Board was combined with a meeting of the Management Board, the minutes of the latter will serve as minutes of the Executive Board meeting.

Article 9. Resolutions of the Executive Board

1. The Executive Board shall preferably adopt resolutions unanimously. Where the Articles of Association, this Charter or applicable laws and regulations do not require a larger majority, all resolutions of the Executive Board shall be adopted by an absolute majority of the votes cast. Executive Board members with a conflict of interests may not participate in the decision making and their votes shall not be taken into account. If all members of the Executive Board simultaneously have such a conflict of interest, the matter will be forthwith submitted to the Supervisory Board for decision.
2. The Executive Board shall generally adopt all resolutions in a meeting. No decisions may be taken and no resolutions may be adopted if less than the majority of its members attend the meeting in person or by proxy. The Executive Board can also adopt resolutions in the meeting of the Management Board.
3. Unless described otherwise in this Charter, a resolution of the Management Board comprising the votes in favour of the proposal of all members of the Executive Board, or in case the Executive Board consists of more than two members, the majority of the members of the Executive Board, is considered to be a resolution of the Executive Board.
4. Each Executive Board member has the right to cast one vote on each matter to be decided by the Executive Board. In case of a tie in voting, the CEO will have a casting vote. However, to the extent such casting vote is not allowed under Dutch law in a specific situation, e.g. in a



situation where the Executive Board only consists of the CEO and the CFO and the CEO and CFO are divided among themselves resulting in having dissenting votes, the CEO will have the right to escalate the matter to the Chairman for consideration/ mediation (not for decision).

5. As a general rule, the Executive Board shall not take decisions: on policy matters, belonging to the area of expertise or responsibility of an Executive Board member, if that member does not attend the meeting, unless the proposal was approved by the relevant Executive Board member beforehand.

In deviation of the foregoing, decisions may be taken in extra-ordinary circumstances, such as a long absence or a long illness of the relevant Executive Board member, and if, considering the interests of the Company and its stakeholders, a decision cannot be postponed.

6. If necessary, items may be carried over to a later meeting by the chairman of the meeting.

7. If, considering the urgent nature and other circumstances of the case, the CEO deems necessary, the Executive Board may in deviation of paragraph 2 also take decisions and adopt resolutions without meeting by means of voting in writing, provided that the proposal concerned is submitted to all Executive Board members and none of them objects to this manner of adopting resolutions. With respect to adoption of resolutions outside meeting, the first three sentences of article 9.1 are applicable. If all members of the Executive Board simultaneously have a conflict of interest, it is not possible to adopt resolutions without meeting.

The CEO and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Executive Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Executive Board, together with the documents containing evidence of such a decision.

8. In case the seat of either the CEO or the CFO is vacant or in case either the CEO or the CFO is unable to act, all as set out in the relevant clause in the Articles of Association on vacancy or inability to act, the relevant person (either the CEO or the CFO) that is in office and able to act will inform the Chairman about the facts leading to the conclusion that a seat of the CEO or the CFO, as the case may be, is vacant or such person is unable to act.

Article 10. Matters to be approved by the Supervisory Board

The Executive Board shall submit for approval to the Supervisory Board all matters, resolutions and proposed resolutions, set out in Annex 3. Until the moment that ING Groep N.V.'s (direct or indirect) stake in the Company drops below 30%, the resolutions set out in Annex 3 Part 3 must in addition include the affirmative vote of the ING Group Supervisory Directors.

Article 11. Matters to be discussed with the Supervisory Board

The Executive Board shall in any event discuss with the Supervisory Board:

- a. the strategy, policies, long-term plans and risks attached to the business of the Company, including the Strategic Plan: at least annually but in any event upon a material change thereof;



- b. the risk profile of the Company with a view to assessing at the strategic level whether the capital allocation and liquidity impact in the general sense are in line with the approved risk appetite; and whether the commercial activities in the general sense are appropriate in the context of the Company's risk appetite: at least annually but in any event upon a material change thereof;
- c. the main organisational structure of the Company and, considering the assessment made by the Executive Board, the design and operation of its internal risk-management and other control systems and any necessary changes or corrective actions to be taken with respect thereto: at least annually but in any event upon a material change thereof;
- d. the general remuneration principles applied by the Company and its Subsidiaries, as well as the design and implementation, both prospective and retrospective, of the remuneration policies applied by the Company and its Subsidiaries: at least annually but in any event upon a material change thereof;
- e. the assessment by the Executive Board whether variable incomes are consistent with the applicable remuneration policies of the Company, in particular with the applicable provisions of the Code², with special attention for the highest variable incomes: at least annually but in any event upon a material change thereof;
- f. the assessment by the Executive Board whether the remuneration policies for Senior Management and Identified Staff are consistent with the applicable provisions of the Regulation: at least annually but in any event upon a material change thereof;
- g. the application of the remuneration policies, including the actual remuneration, of Senior Management and Identified Staff: either by way of ex ante approval or by way of ex post review, as the Supervisory Board may decide;
- h. any material retention, exit and welcome packages, with a view to assessing that these are consistent with the Company's remuneration policy so as to ensure that these are not excessive: when applicable;
- i. the Annual Financial Report as examined by the External Auditor and discussed with the Audit Committee: at such point in time that this can be released within four months of the end of the relevant financial year;
- j. the Semi-annual Financial Report together with the review report of the External Auditor, as discussed with the Audit Committee: at such point in time that this can be released within two months of the end of the relevant reporting period;
- k. the quarterly accounts or the semi-annually accounts, as the case may be, as discussed with the Audit Committee: at such point in time that these can be released within two months of the end of the relevant reporting period;
- l. any proposal with the explanation thereto which is proposed to be submitted to the General Meeting as well as the application and use of a response period as referred to in

² See section 6 of the Code.

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the Dutch Corporate Governance Code with respect to any shareholder proposal; when applicable;

- m. any public bid for the shares issued by the Company which is known to the Executive Board to be prepared and any material development in the bidding process: forthwith;
- n. a request from a competing bidder, made after a takeover bid for the Company was announced or made, to inspect the Company's records: forthwith.

Article 12. Information to be provided to the Supervisory Board

1. The Executive Board shall at its own initiative provide the Supervisory Board, where appropriate through the Management Board or its Committees, with all information, where possible in writing, which it may need to function properly and to carry out its duties properly, including the provision of relevant information to the General Meeting by the Supervisory Board as requested. The information to be provided thus will in any event include written information in a format as agreed from time to time on:

- a. all matters to be discussed with the Supervisory Board pursuant to article 11 under a. up to and including k.: timely before such discussion is held;
- b. *inter alia*, the financing, financial situation and developments of the Company and its Group Companies, mergers and acquisitions, material investments and divestments, organisational issues, regulatory developments, compliance by the Company with all relevant laws and regulations and other relevant issues: in any event on a quarterly basis;
- c. the dealings of the Executive Board with the External Auditor, including its views on the External Auditor's independence (for example, the desirability of rotating the responsible partner(s) of the External Auditor and the performance of both audit and non-audit work for the Company by the External Auditor): annually.

Article 13. Rules of Conduct

Collegiality

1. Executive Board members shall acknowledge that the authority to manage the Company is vested in the Executive Board as a whole, notwithstanding that each of them is responsible and accountable within the Executive Board for the specific task(s) which are assigned to him.
2. Aside from rules and protocols, it is important that there is an atmosphere of cooperation and agreement, characterised by mutual supportiveness.
3. Each Executive Board member shall inform the other Executive Board members in a clear and timely manner about any major developments in the area of his responsibilities. Executive Board members shall externally express concurring views without jeopardising the responsibilities of individual Executive Board members.



4. An Executive Board member who is unable to align himself with a decision taken by the Executive Board may, having informed the CEO of his intended actions, bring his views to the attention of the Chairman, giving his reasons.

Non-competition and integrity

5. An Executive Board member shall not:

- (i) enter into competition with the Company and/or with its Subsidiaries;
- (ii) demand or accept (substantial) gifts from the Company and/or from its Subsidiaries for him or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (iii) provide unjustified advantages to third parties to the detriment of the Company and/or its Subsidiaries; or
- (iv) take advantage of business opportunities to which the Company, and or its Subsidiaries are entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Transparency

6. In all contacts with the Supervisory Board and its members and Committees, the Executive Board and its members shall act in an atmosphere of mutual trust and transparency.

7. An Executive Board member shall report alleged irregularities, relating to the functioning of another Executive Board member, if need be anonymously, in accordance with the Whistleblower Procedure applicable to the Company, which is published on the Company's website www.nn-group.com.

8. When brought to his attention, an Executive Board member shall inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

Confidentiality

9. Except as required for a proper discharge of his duties as such, an Executive Board member shall not use or disclose (whether directly or indirectly and whether for his own or another person's benefit or purposes) any confidential information belonging to the Company or any company in which it holds a stake (hereinafter referred to as "confidential information"). Confidential information shall include information which relates to the affairs and/or to present or former employees, officers or clients of the Company or any Subsidiary or other affiliate whether:

- (i) in form of business plans, developments or dealings, financial information dealings and plans or not; or
- (ii) marked as "confidential", with a similar expression or not.

10. The confidentiality obligation arising from paragraph 9 shall apply without limitation in time but shall not apply to:

- (i) any confidential information which is in the public domain other than by way of unauthorised disclosure (whether by the Executive Board member or another person); or
- (ii) any confidential information that the Executive Board member may be required to disclose to any statutory authority or competent court or tribunal.

Inside information

11. Any shareholding in the Company by Executive Board members is for the purpose of long-term investment. Executive Board members are bound by the Company's regulations on insider information and insider trading, as amended and renamed from time to time, which will be posted on the Company's website www.nn-group.com, and shall comply with all Dutch and foreign statutory provisions and regulation applicable to the ownership of and transactions in securities.

Permanent education

12. An Executive Board member shall pro-actively maintain his expertise at the required standard and, where necessary, endeavour to improve his expertise. To that effect, Executive Board members shall participate in the permanent education or training programme, provided by the Company.

Conflicts of interest

13. An Executive Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, to the Chairman and to the other Executive Board members and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Executive Board member concerned being present, whether there is a conflict of interest.

14. A conflict of interest exists if an Executive Board member must be deemed not to be in a position to safeguard the interests of the Company or any of the Subsidiaries in such a way as may be expected from an honest and unbiased board member, due to the presence of other irreconcilable interests. This will in any event be the case if the Company or any of its Subsidiaries intends to enter into a transaction with another legal entity:

- (i) in which an Executive Board member personally has a material financial interest;
- (ii) which has a management board member who has a relationship under family law with an Executive Board member; or
- (iii) in which an Executive Board member has a management or supervisory position.

The foregoing does not apply in case the other legal entity is a Subsidiary.

Any perceived conflict of interest between the Company or any of its Subsidiaries and Executive Board members shall be avoided to the greatest extent possible.

15. All transactions in which there are conflicts of interest with Executive Board members shall be agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Decisions to enter into transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members require the approval of the Supervisory Board. The Supervisory Board may delegate the power to approve such transactions to one or more Supervisory Board members.

16. The Company and its Subsidiaries shall grant personal loans, provide guarantees or the like to the Executive Board members only:

- (i) within the framework of their usual business operations;
- (ii) on conditions which apply to all employees;
- (iii) with due observance of the applicable Company policies; and

(iv) with the approval of the Supervisory Board.
Supervisory Board approval is not required for banking and insurance products in which the granting of credit is of a subordinate nature, e.g. credit cards and overdrafts in current accounts.

Outside positions

17. Without prejudice to the permission of the Chairman, required under article 13.18, Executive Board members may not accept:

- the position of supervisory board member of more than two Large Legal Entities, other than the Group Companies of the Company;
- the position of chairman of the one tier board or the supervisory board of a Large Legal Entity, other than the Group Companies of the Company.

In connection with the foregoing:

- a. "supervisory board member" shall include the position of non-executive director and the position of member of any supervisory body established by or pursuant to the articles of association of a legal entity;
- b. positions with two or more Large Legal Entities which are a Group Company of each other shall count as one.

18. Executive Board members shall not without prior written permission from the Chairman:

- (i) accept any other executive or non-executive position and/or any position as, managing or supervisory director, agent or receiver for any entity, company or corporation not being the Company or one of its Subsidiaries or other affiliates;
- (ii) conduct a business or pursue an occupation as a self-employed person;
- (iii) establish or acquire a business for his own account or as an agent of a third party; or
- (iv) act as counsellor or consultant, or perform employment activities for third parties, whether paid or unpaid, for or in respect, or on behalf, of any entity, company or corporation not being the Company or one of its Subsidiaries or other affiliates.

Such permission shall be given only if such function or activity is - in the sole opinion of the Chairman after consultation with the Company Secretary - not incompatible with the interests of the Company and/or of its Subsidiaries and/or with principles of corporate governance as these may develop from time to time. Permission for a position as supervisory board member of a company which is not a Subsidiary shall be granted only in very exceptional cases.

19. Permission referred to in paragraph 18 is not required:

- (i) if the outside position is held on behalf of the Company or fulfilled as an inherent part of the function; and
- (ii) in the case of a non-profit organization, provided that the Executive Board after consultation with the Company Secretary has decided prior to acceptance that such position is not incompatible with the interests of the Company.

20. Executive Board members shall notify to the Supervisory Board all their other important positions besides those referred to in paragraph 17.

Article 14. Status and contents of this Charter

This Charter is complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable laws and regulation, in the Articles of Association, and the rules pertaining to the relationship between the Executive Board and the Supervisory Board contained in the Charter of the Supervisory Board. This Charter should be

read in conjunction with the Charter of the Management Board. In case of discrepancies or inconsistencies between the provisions in the Charter of the Management Board and this Charter, the latter shall prevail. Where this Charter is inconsistent with Dutch law, other applicable Dutch, European Union or foreign rules and regulations or the Articles of Association, the latter shall prevail.

Article 15. Governing law and jurisdiction

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Article 16. Annexes

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Executive Board Profile

Annex 3: Executive Board resolutions which require Supervisory Board approval

Thus adopted by the Executive Board in its meeting of 10 June 2014 and approved by the Supervisory Board in its meeting of 6 May 2014 to become effective as of 7 July 2014.



List of definitions
Annex 1 to the Charter of the Executive Board of NN Group N.V.

1. In the Charter of the Executive Board and its Annexes 1-3, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Company referred to in Section 2:361.1 of the Dutch Civil Code.

Annual Financial Report means the annual financial report of the Company as referred to in Section 5:25c.2 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), which includes the Annual Report, the Annual Accounts, the Conformity Statement and the Risk Description.

Annual Report means the annual report of the Company, drawn up by the Executive Board, referred to in Section 2:391 of the Dutch Civil Code.

Annual Supervisory Board Report means the annual report of the Supervisory Board, which is to be added to the Annual Financial Report.

Articles of Association means the articles of association of the Company.

Audit Committee means the audit committee of the Supervisory Board referred to as such in article 4 of the Charter of the Supervisory Board.

CEO means the chairman of the Executive Board also acting as the Chief Executive Officer of the Company.

CFO means the Executive Board member appointed as Chief Financial Officer of the Company.

Chairman means the chairman of the Supervisory Board.

Charter means the charter of the Executive Board, the charter of the Management Board, the charter of the Supervisory Board or the charter of a Supervisory Board Committee, depending on the context, including the annexes belonging thereto.

Code means the Governance Principles adopted by the Dutch Association of Insurers (*Verbond van Verzekeraars*) dated 1 July 2013.

Committee, with respect to the Executive Board, means any committee of the Executive Board as referred to in article 7 of this Charter, and with respect to the Supervisory Board, means any committee of the Supervisory Board as referred to in article 4 of the Supervisory Board Charter.

Company means NN Group N.V.

Company Secretary means the company secretary referred to in article 6 of this Charter.

Conformity Statement means the statements referred to in Section 5:25c.2 and in Section 5:25d of the Dutch Financial Supervision Act, signed by the CEO and the CFO, which is to be added to the Annual Financial Report and to the Semi-annual Financial Report, respectively.

CRO means the person appointed as Chief Risk Officer of the Company.

Equity Awards means a grant to an Executive Board Member or employee of the Company (or any of its Subsidiaries) of vested or unvested Shares, options to acquire Shares, “phantom” shares or similar interests in the Company's equity, in each case pursuant to an equity compensation plan approved by the Supervisory Board.

External Auditor means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

Executive Board means the executive board of the Company.

Executive Board Profile means, with respect to the Executive Board, the profile for the size and composition of the Executive Board as further laid down in Annex 2 to this Charter.

General Meeting means the general meeting of the Company.

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Group Works Council means the central works council of the Company.

Identified Staff means employees referred to in article 3 of the Regulation.

ING Group Supervisory Director means a member of the Supervisory Board appointed upon the nomination of ING Groep N.V.

Large Legal Entity means (1) a public company (“*N.V.*”) or a private company with limited liability (“*B.V.*”) incorporated under Dutch law, which did not, on two successive balance sheet dates without interruption on two successive balance sheet dates, meet two or more of the requirements of Section 2:397 paragraphs 1 and 2 of the Dutch Civil Code or (2) a foundation (“*Stichting*”) incorporated under Dutch law referred to in Section 2:297a.1 of the Dutch Civil Code.

Management Board means the management board of the Company as referred to in article 5 of this Charter.

NN Decision Structure means the decision structure applicable to the Company and its Subsidiaries, as may be amended from time to time.

Periodic Financial Reports refers to the Annual Financial Report, the Annual Report, the Semi-annual Financial Report, the Company quarterly accounts and the interim financial statements.

Regulation means Regeling beheerst belongingsbeleid Wft 2011, published in Staatscourant 2010, no. 20931.

Related Party Transaction has the meaning set out in the International Accounting Standards as adopted according to the Regulation (EC) No 1606/2002.



Relationship Agreement means the Relationship Agreement, as amended from time to time, between ING Groep N.V. and the Company relating to certain arrangement with respect to e.g. the Company's corporate governance, capital management, risk management and dividend policy dated 10 June 2014.

Risk Committee means the risk committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Risk Description means the risk description referred to in Section 5:25c.2 of the Dutch Financial Supervision Act.

Semi-annual Financial Report means the semi-annual financial report as referred to in Section 5:25d.2 of the Financial Supervision Act, which includes the Semi-annual Report, the Semi-annual Accounts and the Conformity Statement.

Senior management means senior management of the Company (including also Subsidiaries) as referred to in Section 6.2.1. of the Code, including those employees of the Company (including also Subsidiaries) whose annual remuneration, or such components thereof as the Supervisory Board may determine, exceeds an amount which will be determined by the Supervisory Board, and excluding the members of the Executive Board.

Shareholders means the holders of shares issued by the Company.

Strategic Plan means a discussion in writing by the Executive Board, either as part of the NN Medium Term Plan or as a separate document, of the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy. The risks identified with the Strategic Plan shall be described in the Strategic Plan.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile for the size and composition of the ING Supervisory Board referred to in article 9 of the Charter of the Supervisory Board.

Written or in writing means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

2. Except where the context dictates otherwise, in the Charter:

- a. any reference to a member or membership of the Executive Board, the Supervisory Board or of any Committee, is to include the chairman and vice-chairman of that board or committee;
- b. any reference to any specific officer is to include this substitute or deputy or, in case of a chairman, the vice-chairman;
- c. words and expressions expressed in the singular form also include the plural form, and vice versa;
- d. words and expressions expressed in the masculine form also include the feminine form; and

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e. a reference to a statutory provision or a provision of the Code counts as a reference to this statutory or Code provision, as the case may be, including all amendments, additions and replacing legislation or Code provisions that may apply from time to time.

3. Headings of clauses and other headings in the Executive Board Charter are inserted for ease of reference and do not form part of the Charter concerned for the purpose of interpretation.

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Profile of the Executive Board of NN Group N.V.
Annex 2 to the Charter of the Executive Board of NN Group N.V.

0. Preamble

- 0.1 In order to ensure that the Executive Board of NN Group N.V. (“the Company”) is at all times adequately composed, appointments to the Executive Board of the Company are made on the basis of a harmonised policy and vision of the various corporate bodies of the Company.
- 0.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Executive Board.

1. General

- 1.1 The Executive Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Executive Board.
- 1.2 The members of the Executive Board shall be guided by the interests of the Company and its businesses. The Executive Board shall act as a board with joint responsibility and is independent of specific interest groups concerned with the Company. None of the members of the Executive Board shall fulfil functions or take positions that conflict with the interests of the Company.

2. Profile of the Executive Board

A. Composition in general

- 2.1 Each Executive Board member shall be capable of assessing the main aspects of the overall policy of the Company. Each Executive Board member shall have the specific expertise required for the fulfilment of the tasks assigned to him. The composition of the Executive Board shall be such that it is able to carry out its duties properly.
- 2.2 Each member of the Executive Board shall possess a thorough knowledge of the financial sector in general and the insurance sector in particular. Each member of the Executive Board shall have thorough knowledge of the Company's functions in society and of the interests of all parties involved in the Company. In addition, each member of the Executive Board shall possess thorough knowledge with respect to the various aspects of the Company's business activities so that he or she is able to assess and determine the main aspects of the Company's overall policy and to form a balanced and independent opinion on the risks involved. Moreover, the Executive Board members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to the Company.
- 2.3 The Executive Board shall consist of at least 2 persons with executive experience, preferably gained in the financial services sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment

in which such companies operate. In addition, there shall be a balance in the experience and affinity with the desired nature and culture of the business of the Company.

B. Primary Areas of Competence

- 2.4 The criteria referred to in article 2 of this Profile can amongst others be met if the Executive Board is composed of persons who collectively have broad experience in the following areas of competence:
- a. management of complex multinational enterprises;
 - b. international economic, regulatory and public policy issues;
 - c. labour and social relations within companies;
 - d. insurance;
 - e. asset management;
 - f. retail banking;
 - g. audit, finance and control;
 - h. risk management;
 - i. legal affairs and corporate governance;
 - j. corporate integrity;
 - k. information technology and e-business;
 - l. human resources and management development; and
 - m. marketing, in particular in the area of financial products and services.

3. Final Provisions

- 3.1 As the Company's situation, markets and environment change, the need of the Executive Board for specific competencies might change. At the initiative of the Executive Board this profile shall be reviewed on a regular basis in the light of changing circumstances and against the background of the Company's prevailing situation.
- 3.2 This profile shall be published on the Company's website www.nn-group.com.

Amsterdam, 7 July 2014



Executive Board resolutions which require Supervisory Board approval
Annex 3 to the Charter of the Executive Board of NN Group N.V.

Part 1

Approval of the Supervisory Board is required for all resolutions of the Executive Board concerning:

- a. the Strategic Plan, which approval needs renewal on an annual basis;
- b. insofar not addressed in the Strategic Plan: the strategy with respect to corporate social responsibility and the key performance indicators relating thereto, which approval needs renewal on an annual basis;
- c. the definition of the risk appetite levels, which approval needs renewal on an annual basis;
- d. the assignment of tasks of the Executive Board to individual Executive Board members or, if diverging therefrom, to Committees of the Executive Board;
- e. the appointment, dismissal and removal from office of the Company Secretary;
- f. the general remuneration principles to be applied by the Company and its Subsidiaries;
- g. the (proposed) remuneration of Senior Management and Identified Staff, as well as the underlying policies and any amendments to or any deviations or exemptions from such policies, the methodologies and criteria for identifying Senior Management and Identified Staff, as well as the setting and adjustment of any remuneration pool;
- h. any transaction in which there are actual or potential conflicts of interest with Executive Board members that are of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Executive Board members on the other hand;
- i. any transactions in which there are actual or potential conflicts of interest with Supervisory Board members that are of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Supervisory Board members on the other hand;
- j. any transaction between the Company and/or any of its Subsidiaries and any other legal entity or person who holds at least 10% of the shares of the Company, insofar these transactions are of material significance to the Company and/or such legal entities or persons;
- k. any matters which are mentioned as being subject to approval of the Supervisory Board in the NN Decision Structure.

Part 2

In accordance with the Relationship Agreement approval of the Supervisory Board is required for all resolutions of the Executive Board concerning:

- a. any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving the Company or any Subsidiary of the Company, on the one hand, and any other person, on the other hand;



- b. conducting a legal merger (*juridische fusie*) or legal demerger (*splitsing*), other than a legal merger or demerger that exclusively takes place between members of the Company's Group;
- c. any acquisition, disposition or securitization of securities, assets or liabilities (including through reinsurance transactions) with a value of at least 25% of the issued capital plus reserves of the Company or involving consideration or book value greater than EUR 300 million, other than transactions involving assets invested in the Company's consolidated general account and approved in accordance with the Company's established policies and procedures to monitor invested assets;
- d. any amendments of the Articles of Association;
- e. any issuance, acquisition, disposal or reduction (including share buy-backs, redemptions and other reductions of capital) of Shares of the Company or shares of any of its Subsidiaries, the latter solely to the extent that such transaction not exclusively takes place between members of the Company's Group;
- f. any issuance or acquisition (including early redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt of the Company or any Subsidiary) of any listed debt security of the Company or any of its Subsidiaries with a maturity greater than one year, solely to the extent that such transaction does not exclusively take place between members of the Company's Group;
- g. any other incurrence of a debt obligation of, or entry into any other senior or subordinated funding by, the Company or any Subsidiary with a maturity greater than one year and a principal amount greater than EUR 300 million, solely to the extent that such transaction does not exclusively take place between members of the Company's Group;
- h. entry into or termination of any joint venture or long term important cooperation;
- i. investments requiring an amount equal to at least 25% of the amount of issued capital with reserves of the Company or an amount greater than EUR 300 million;
- j. the listing or delisting of securities of the Company or any of its Subsidiaries on a securities exchange with the exception of listing or delisting of debt securities on Euronext Amsterdam;
- k. with respect to the Company or any Subsidiary, any filing or the making of any petition under bankruptcy laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject the Company or any Subsidiary to a proceeding under bankruptcy laws;
- l. passing any resolution for the voluntary dissolution, liquidation and winding up (*ontbinding en vereffening*) of the Company;
- m. making use of any of the Initiative Rights (as defined in the Relationship Agreement) with respect to any of the resolutions set out in Clause 8.2(a) to (e) of the Relationship Agreement;
- n. implementation, amendment or rescission of a Policy regarding RCD (as defined in the Relationship Agreement);
- o. any amendments to the Charter of the Supervisory Board that affect either: (A) the obligations of such committees to report their activities to the Supervisory Board; or (B) the scope of authority of such committee;
- p. proposing to the General Meeting a delegation to the Executive Board of the authority to issue Shares, to grant rights to subscribe for Shares or to restrict or exclude the pre-emptive rights;

- q. making use of any of the Initiative Rights (as defined in the Relationship Agreement) with respect to any of the resolutions set out in Clause 8.2(f) of the Relationship Agreement;
- r. deciding on which percentage of the profits of the Company will be reserved and which percentage will be available for distribution to Shareholders;
- s. co-operation in the issue of depositary receipts;
- t. effecting a collective dismissal of employees of the Company or any of its Subsidiaries;
- u. effecting an important change of the employment conditions affecting employees of the Company or any of its Subsidiaries;
- v. entering into a Related Party Transaction; and
- w. any other matter that is identified as a reserved matter by the Supervisory Board from time to time (in consultation with the Executive Board).

Part 3

The Supervisory Board reserved matters set out in paragraphs (a) to (p) of Part 2 of this Annex 3, and as revised as set out in paragraphs (a) to (f) of this Part 3 below, may in accordance with the Relationship Agreement only be undertaken by the Executive Board if the Supervisory Board approval includes the affirmative vote of the ING Group Supervisory Directors:

- (a) paragraph (a) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: other than (A) an acquisition of 100% of the shares of such other person or (B) disposition of 100% of the shares of a Subsidiary, in each case (x) involving consideration not exceeding EUR 300 million and (y) where none of (1) the book value of the assets or liabilities or (2) the sum of the assets under management and assets under administration of such person exceeds EUR 300 million;
- (b) paragraph (e) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: except for:
 - (i) issuances of Equity Awards;
 - (ii) issuances of shares of a Subsidiary to a wholly owned Subsidiary, or acquisitions of shares of a Subsidiary by a wholly owned Subsidiary; and
 - (iii) issuances or acquisitions of shares that, in the reasonable judgment of the Executive Board, are necessary to maintain: (x) adequate capitalisation of the Company or any Subsidiary; (y) compliance with covenants contained in any instrument under which the Company or any Subsidiary has issued indebtedness; or (z) compliance with applicable laws;
- (c) paragraph (f) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: in each case involving an aggregate principal amount exceeding EUR 500 million;
- (d) paragraph (g) of Part 2 applies mutatis mutandis, but EUR 300 million shall be replaced by: EUR 500 million; and
- (e) paragraph (h) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: involving a strategic cooperation or total investment for the first twelve months greater than EUR 300 million.

This Part 3 shall cease to be effective as per the moment that ING Groep N.V.'s (direct or indirect) stake in the Company drops below 30%.

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SCHEDULE 6
MANAGEMENT BOARD RULES

Attached separately.

A handwritten signature in blue ink, consisting of a stylized 'L' followed by a 'd'.

Charter of the Management Board of NN Group N.V.

Article 1. Composition and appointment

1. The Management Board consists of (i) the members of the Executive Board and (ii) such other members as appointed to the Management Board by the Executive Board. The number of Management Board members will be determined by the Executive Board.
2. The Executive Board may grant titles to the Management Board members. The Executive Board may charge the individual members of the Management Board, with specific tasks.
3. The members of the Management Board can be suspended or dismissed from the Management Board by the Executive Board.
4. Prior to appointment, suspension or dismissal of a member of the Management Board, the Supervisory Board shall be consulted by the Executive Board.

Article 2. Role of the Management Board

1. The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company, more in particular with respect to:
 - (i) the setting and achievement of the Company's objectives;
 - (ii) the Company's strategy, its policies, and the ensuing delivery of results, the risks inherent in its business activities and the financing of the Company;
 - (iii) the structure and operation of the internal risk-management and control systems;
 - (iv) the financial-reporting process and the establishment and maintenance of the internal controls over financial reporting in accordance with article 1.4.c of the Charter of the Executive Board;
 - (v) the preparation and disclosure of the Periodic Financial Reports and any ad hoc financial information and the disclosure of other information on matters that may substantially influence the price of any listed security issued by the Company to the relevant parties in the financial markets;
 - (vi) the implementation of any recommendation made by the External Auditor;
 - (vii) compliance with all legislation and regulations applicable to the Company and its Subsidiaries;
 - (viii) the relation between the Company and the Shareholders, including the handling of public bids for the stock of the Company;
 - (ix) the corporate social responsibility issues which are relevant to the Company; and
 - (x) the Company's corporate structure.

The CEO shall chair the Management Board and the CFO shall act as the vice-chairman of the Management Board. The responsibilities of the CEO shall in any event include:

- (i) ensuring the proper performance of the Management Board duties and ensuring that the Management Board makes decisions in accordance with this Charter;
- (ii) drafting the agenda of Management Board meetings and chairing such meetings;
- (iii) supervising the implementation of passed resolutions and determining if further consultation with the Management Board regarding implementation is advisable;



- (iv) designating Management Board members to consult with any Committees or with particular members of the Supervisory Board on behalf of the Management Board; and
- (v) ensuring that a permanent education or training programme is available for the members of the Management Board and monitoring Management Board members' participation thereto.

2. Notwithstanding the foregoing, the rights and obligations of the Executive Board and its members under Dutch law, the Articles of Association and the Charter of the Executive Board remain in full force and effect. The members of the Executive Board, being the corporate body as referred to in Section 2:129 of the Dutch Civil Code, shall therefore remain responsible for the actions and decisions of the Management Board and have ultimately responsibility for the management of the Company and reporting to the Supervisory Board and the Shareholders, including providing the General Meeting with information.

3. Each individual Management Board member is accountable for operations and management of the business unit(s) and for function(s) that the member is responsible for, in line with the Company's policies, values and principles, and compliance standards.

4. In performing its duties, the Management Board shall carefully consider and act in accordance with the interests of the Company and its associated business, taking into consideration the interests of all the stakeholders of the Company. When considering these interests, the Management Board shall also take into account the continuity of the Company, the environment in society, in which the Company operates, as well as applicable legislation, regulation and codes of conduct.

5. In the performance of its tasks, the Management Board is authorised to gather information or seek advice from the Executive Board, NN Group staff departments and/or external advisors.

Article 3. Meetings of the Management Board

1. The Management Board shall in principle meet once every two weeks, or more often as deemed necessary or desirable for a proper functioning of the Management Board by any one or more Management Board members, but not less than once a month.

2. Meetings of the Management Board may be combined with meetings of the Executive Board.

3. Meetings of the Management Board shall be called by the CEO.

4. The agenda for the meeting shall as a general rule be sent to all Management Board members three calendar days prior to the meeting. For each item on the agenda, an explanation in writing shall be provided, where possible, and/or other related documentation shall be attached.

5. Management Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Management Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously. Management Board members

with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that agenda item.

6. The admittance at the meeting of persons other than the Management Board members and the Company Secretary shall be decided by the chairman of the meeting.

7. A Management Board member may be represented at meetings by another Management Board member holding a proxy in writing, provided that the CEO may only be represented by the CFO and the CFO may only be represented by the CEO. The existence of such proxy shall be proved satisfactorily to the CEO or, in his absence, the CFO.

8. Management Board meetings shall be presided over by the CEO. In case of absence of the CEO, the CFO shall preside over the meeting. In case of absence of both the CEO and the CFO, the CEO shall have determined who shall preside over the meeting.

9. The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes shall contain a summary of the discussions and shall record the resolutions adopted or other actions taken at the meeting. The minutes shall be adopted by the Management Board at the same meeting or at a subsequent meeting and be added to the register of minutes of the Management Board.

The Company Secretary shall assist the Management Board as provided for herein and shall also assist the Executive Board and Supervisory Board as provided for in the respective Charters. All Management Board members shall have access to the advice and services of the Company Secretary.

The Company Secretary is responsible for ensuring that correct procedures are followed according to this Charter and that the Management Board acts in accordance with applicable rules and regulations. The Company Secretary shall assist the CEO in the organisation of the affairs of the Management Board (preparing meetings, recording minutes, information etc.).

The duties of the Company Secretary under this Charter, or part thereof, may be delegated to another person, in consultation with the CEO.

Article 4. Resolutions of the Management Board

1. The Management Board shall preferably adopt resolutions unanimously. When no unanimity can be reached, all resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. Management Board members with a conflict of interests may not participate in the decision making and their votes shall not be taken into account. If all members of the Management Board simultaneously have a conflict of interest the matter will be forthwith submitted to the Executive Board for consideration and eventually decision making in accordance with the Articles of Association and the Charter of the Executive Board.

Unless described otherwise in the Charter of the Executive Board, a resolution of the Management Board comprising the votes in favour of the proposal of all members of the Executive Board, or in case the Executive Board consists of more than two members, the

majority of the members of the Executive Board, is considered to be a resolution of the Executive Board.

2. The Management Board shall generally adopt all resolutions in a meeting. Valid resolutions by the Management Board can only be taken provided that at least one member of the Executive Board is present. In addition, no decisions may be taken and no resolutions may be adopted if less than the majority of the members of the Management Board is present or represented at the meeting. Moreover, no decision may be taken or adopted if the decision relates to a matter belonging to the area of expertise or responsibility of a Management Board member, who is not present or represented at the meeting, unless the proposal was approved by the relevant Management Board member beforehand.

3. Each Management Board member has the right to cast one vote on each matter to be decided by the Management Board.

4. If necessary, items may be carried over to a later meeting by the chairman of the meeting.

5. If, considering the urgent nature and other circumstances of the case, the CEO deems necessary, the Management Board may in deviation of paragraph 2 also take decisions and adopt resolutions without meeting by means of voting in writing, provided that the proposal concerned is submitted to all members of the Management Board and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all members of the Management Board in office. With respect to adoption of resolutions outside meeting, the first three sentences of article 4.1 are applicable. If all members of the Management Board simultaneously have a conflict of interest, it is not possible to adopt resolutions without meeting.

The CEO and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Management Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Management Board, together with the documents containing evidence of such a decision.

Article 5. Relationship Management Board – Supervisory Board

1. Members of the Management Board will be present at the meetings of the Supervisory Board if so invited.

2. The Management Board, through the CEO, will provide the Supervisory Board with all the information necessary for the proper performance of the duties of the Supervisory Board, including the information stated in the Charter of the Executive Board. The Supervisory Board or its Chairman may, through the CEO, request for additional information.

Article 6. Rules of Conduct

Collegiality

1. Management Board members shall acknowledge that the authority to manage the Company is vested in the Executive Board. The tasks of the Management Board as referred to in article 2.1 of this Charter are considered to be tasks of the Management Board as a whole. However, each of the Management Board members is responsible and accountable towards the

Executive Board and within the Management Board for the specific task(s) which are assigned to him.

2. Aside from rules and protocols, it is important that there is an atmosphere of cooperation and agreement, characterised by mutual supportiveness.

3. Each Management Board member shall inform the other Management Board members in a clear and timely manner about any major developments in the area of his responsibilities. Management Board members shall externally express concurring views without jeopardising the responsibilities of individual Management Board members.

4. A Management Board member who is unable to align himself with a decision taken by the Management Board may, having informed the CEO of his intended actions, bring his views to the attention of the Chairman, giving his reasons.

Non-competition and integrity

5. A Management Board member shall not:

- (i) enter into competition with the Company and/or with its Subsidiaries;
- (ii) demand or accept (substantial) gifts from the Company and/or from its Subsidiaries for him or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (iii) provide unjustified advantages to third parties to the detriment of the Company and/or its Subsidiaries; or
- (iv) take advantage of business opportunities to which the Company, and or its Subsidiaries are entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Transparency

6. In all contacts with the Supervisory Board and its members and committees, the Management Board and its members shall act in an atmosphere of mutual trust and transparency.

7. A Management Board member shall report alleged irregularities, relating to the functioning of another Management Board member, if need be anonymously, in accordance with the Whistleblower Procedure applicable to the Company, which is published on the Company's website www.nn-group.com.

8. When brought to his attention, a Management Board member shall inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

Confidentiality

9. Except as required for a proper discharge of his duties as such, a Management Board member shall not use or disclose (whether directly or indirectly and whether for his own or another person's benefit or purposes) any confidential information belonging to the Company or any company in which it holds a stake (hereinafter referred to as "confidential information").

Confidential information shall include information which relates to the affairs and/or to present or former employees, officers or clients of the Company or any Subsidiary or other affiliate whether:

- (i) in form of business plans, developments or dealings, financial information dealings and plans or not; or
- (ii) marked as “confidential”, with a similar expression or not.

10. The confidentiality obligation arising from paragraph 9 shall apply without limitation in time but shall not apply to:

- (i) any confidential information which is in the public domain other than by way of unauthorised disclosure (whether by the Management Board member or another person); or
- (ii) any confidential information that the Management Board member may be required to disclose to any statutory authority or competent court or tribunal.

Inside information

11. Any shareholding in the Company by Management Board members is for the purpose of long-term investment. Management Board members are bound by the Company's regulations on insider information and insider trading, as amended and renamed from time to time, which will be posted on the Company's website www.nn-group.com, and shall comply with all Dutch and foreign statutory provisions and regulation applicable to the ownership of and transactions in securities.

Permanent education

12. A Management Board member shall pro-actively maintain his expertise at the required standard and, where necessary, endeavour to improve his expertise. To that effect, Management Board members shall participate in the permanent education or training programme, provided by the Company.

Conflicts of interest

13. A Management Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, to the CEO and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Executive Board shall decide, without the Management Board member concerned being present, whether there is a conflict of interest.

14. A conflict of interest exists if a Management Board member must be deemed not to be in a position to safeguard the interests of the Company or any of the Subsidiaries in such a way as may be expected from an honest and unbiased board member, due to the presence of other irreconcilable interests. This will in any event be the case if the Company or any of its Subsidiaries intends to enter into a transaction with another legal entity:

- (i) in which a Management Board member personally has a material financial interest;
- (ii) which has a management board member who has a relationship under family law with a Management Board member; or
- (iii) in which a Management Board member has a management or supervisory position.

The foregoing does not apply in case the other legal entity is a Subsidiary.

Any perceived conflict of interest between the Company or any of its Subsidiaries and Management Board members shall be avoided to the greatest extent possible.

15. All transactions in which there are conflicts of interest with Management Board members shall be agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Decisions to enter into transactions in which there are conflicts of interest with Management Board members require the approval of the Executive Board.

16. The Company and its Subsidiaries shall grant personal loans, provide guarantees or the like to the Management Board members only:

- (i) within the framework of their usual business operations;
- (ii) on conditions which apply to all employees;
- (iii) with due observance of the applicable Company policy(ies); and
- (iv) with the approval of the Executive Board.

Executive Board approval is not required for banking and insurance products in which the granting of credit is of a subordinated nature, e.g. credit cards and overdrafts in current account.

Outside positions

17. Management Board members shall not without prior written permission from the CEO:

- (i) accept any executive or non-executive position and/or any position as, managing or supervisory director, agent or receiver for any entity, company or corporation not being the Company or one of its Subsidiaries or other affiliates;
- (ii) conduct a business or pursue an occupation as a self-employed person;
- (iii) establish or acquire a business for his own account or as an agent of a third party; or
- (iv) act as counsellor or consultant, or perform employment activities for third parties, whether paid or unpaid, for or in respect, or on behalf, of any entity, company or corporation not being the Company or one of its Subsidiaries or other affiliates.

Such permission shall be given only if such function or activity is - in the sole opinion of the CEO after consultation with the Company Secretary - not incompatible with the interests of the Company and/or of its Subsidiaries and/or with principles of corporate governance as these may develop from time to time. Permission for a position as supervisory board member of a company which is not a Subsidiary shall be granted only in very exceptional cases.

18. Permission referred to in paragraph 17 is not required:

- (i) if the outside position is held on behalf of the Company or fulfilled as an inherent part of the function; and
- (ii) in the case of a non-profit organization, provided that the CEO after consultation with the Company Secretary, has decided prior to acceptance that such position is not incompatible with the interests of the Company.

Article 7. Status and contents of this Charter

This Charter should be read in conjunction with the Charter of the Executive Board. In case of discrepancies or inconsistencies between the provisions in this Charter and the Charter of the Executive Board, the latter shall prevail. More specifically, where a provision specifically and individually regards one or more Executive Board members participating in the Management Board, i.e. articles 6.13 up to and including 6.18, the Charter of the Executive Board shall apply in relation to such Executive Board member(s).

This Charter is complementary to the provisions regarding the Management Board and the Management Board members contained in applicable law and regulations, the Articles of Association and the rules pertaining to the relationship between the Executive Board and the

Supervisory Board contained in the Charter of the Supervisory Board. Where this Charter is inconsistent with applicable law or regulations, the Articles of Association or the rules pertaining to the relationship between the Executive Board and the Supervisory Board contained in the Charter of the Supervisory Board, the latter shall prevail.

Article 8. Governing law and jurisdiction

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Thus adopted by the Executive Board in its meeting of 10 June 2014 and acknowledged by the Management Board to become effective as of 7 July 2014.

List of definitions

Annex to the Charter of the Management Board of NN Group N.V.

1. In the Charter of the Management Board the following terms have the following meanings:

Articles of Association means the articles of association of the Company.

CEO means the chairman of the Management Board also acting as the Chief Executive Officer of the Company.

CFO means the Management Board member appointed as Chief Financial Officer of the Company.

Chairman means the chairman of the Supervisory Board.

Charter means the charter of the Management Board, the charter of the Executive Board, the charter of the Supervisory Board or the charter of a Supervisory Board committee, depending on the context.

Committee means any committee of the Supervisory Board as referred to in article 4 of the Supervisory Board Charter.

Company means NN Group N.V.

Company Secretary means the company secretary referred to in article 5 of the Executive Board Charter.

Executive Board means the executive board of the Company.

External Auditor means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

Management Board means the management board of the Company.

General Meeting means the general meeting of the Company.

Shareholders means the holders of shares issued by the Company.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Written or in writing means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

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SCHEDULE 7
SUPERVISORY BOARD RULES

Attached separately.

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Charter of the Supervisory Board

of

NN Group N.V.

Article 1. Responsibilities of the Supervisory Board

1. The Supervisory Board shall supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Executive Board with advice.
2. In performing its duties, the Supervisory Board shall carefully consider and act in accordance with the interests of the Company and the business connected with it, taking into account the relevant interests of all the stakeholders of the Company. The Supervisory Board shall not support one interest without regard to the other interests involved.
3. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company and shall, if necessary or appropriate, adopt an independent stance vis-à-vis the Executive Board and any other particular interests.
4. The duties and responsibilities of the Supervisory Board shall in any event include:
 - (a) supervising and advising the Executive Board with respect to:
 - (i) the achievement of the Company's objectives;
 - (ii) the Company's strategy, its financial policies and risk policies, including the risks inherent in its business activities and the financing of the Company;
 - (iii) the structure and operation of the internal risk-management and control systems;
 - (iv) the financial-reporting process and the establishment and maintenance of the internal controls over financial reporting referred to in article 1.4.c of the Charter of the Executive Board;
 - (v) the preparation and disclosure of the Periodic Financial Reports and any ad hoc financial information and the disclosure of other information on matters that may substantially influence the price of any listed security issued by the Company to the relevant parties in the financial markets;
 - (vi) the implementation of any recommendation made by the External Auditor;
 - (vii) compliance with legislation and regulations applicable to the Company and its Subsidiaries;
 - (viii) the relation between the Company and its Shareholders, the application and the use of a response period as referred to in the Dutch Corporate Governance Code, and the handling of public bids for the stock of the Company; and
 - (ix) the corporate social responsibility issues which are relevant to the Company;
 - (x) the Company's corporate structure;



- (b) supervising and advising the Executive Board with respect to the remuneration of employees (including Identified Staff and Senior Management in control functions), which includes, insofar required according to item c., the approval of Executive Board resolutions pertaining thereto;
- (c) considering and approving any resolutions of the Executive Board which are subject to Supervisory Board approval pursuant to the Articles of Association and/or the Charter of the Executive Board;
- (d) administering the Company's relationship with the members of its Executive Board, including:
 - (i) selecting and (with due observance of the Articles of Association) nominating candidates for appointment to the Executive Board who meet the requirements of the Executive Board Profile, and suspending or proposing to dismiss Executive Board members as well as taking measures to manage the Company if the Executive Board is unable to perform its duties;
 - (ii) designing the remuneration policy for Executive Board members and proposing this for adoption to the General Meeting;
 - (iii) implementing and evaluating the remuneration policy for Executive Board members, including determining the remuneration and other terms and conditions of employment of the Executive Board members, as well as readjusting and/or reclaiming any variable remuneration payable or paid to Executive Board members;
 - (iv) approving outside positions of members of the Executive Board to the extent required under the Charter of the Executive Board; and
 - (v) handling (potential) conflicts of interests between the Company or its Subsidiaries and Executive Board members, in accordance with the relevant provisions of the Charter of the Executive Board;
- (e) determining the number of Executive Board members after consultation with the Executive Board, designating the Executive Board member to hold the office of CEO and CFO or any other Executive Board position without business line responsibilities and approving any changes to the division of tasks within the Executive Board;
- (f) evaluating and assessing the functioning of the Executive Board and the performance of individual Executive Board members;
- (g) administering the Company's relationship with the External Auditor, including:
 - (i) nominating a candidate for appointment as External Auditor to the General Meeting, evaluating and assessing his performance and recommending his replacement;
 - (ii) determining the remuneration of the External Auditor; and
 - (iii) handling (potential) conflicts of interests between the Company or its Subsidiaries and the External Auditor on the recommendation of the Audit Committee and to the extent that these cannot be resolved in accordance with the relevant provisions in the Charter of the Audit Committee;
- (h) determining, together with the Executive Board, the corporate governance structure of the



Company and submitting each material change therein to the General Meeting for discussion or, to the extent required, for approval, thereby ensuring compliance with the Dutch Corporate Governance Code and other foreign applicable rules and regulations;

- (i) ensuring that procedures are established for the receipt, recording and handling of complaints regarding accounting, internal accounting controls or auditing matters or the violation of internal or external regulations;
- (j) preparing or overseeing the preparation of the General Meetings, including the drafting of the agenda thereto, thereby observing that:
 - (i) the explanatory notes to the agenda of the General Meeting do state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, insofar requested by the Executive Board or the Supervisory Board; and
 - (ii) properly and timely submitted shareholder proposals are included in the agenda, unless a response period as referred to in the Dutch Corporate Governance Code applies;
- (k) interacting with the Central Works Council in accordance with any such arrangements agreed with them from time to time;
- (l) administering the Company's relationship with the members of its Supervisory Board, including:
 - (i) selecting and (with due observance of article 21 of the Articles of Association) nominating candidates for appointment or reappointment to the Supervisory Board who meet the requirements of the Supervisory Board Profile and of this Charter, as well as proposing to suspend or dismiss Supervisory Board members; and
 - (ii) handling (potential) conflicts of interests between the Company or its Subsidiaries and Supervisory Board members;
- (m) (i) determining the number of Supervisory Board members (at least 3) after consultation with the Executive Board, determining the Supervisory Board's organisation, modus operandi and Charter and (ii) proposing Supervisory Board members' remuneration for adoption to the General Meeting; and
- (n) evaluating and assessing the functioning of the Supervisory Board, its Committees and its individual members.

In the performance of its duties with respect to the items b and d (ii) and (iii), the Supervisory Board shall observe the applicable general remuneration principles adopted or endorsed by the Company, including the general remuneration principles set out in articles 4 and 5 of the Regulation and in provision 6.1.1. of the Code.

5. Each Supervisory Board member shall sign the Annual Accounts or shall explain why he will not do so. Such explanation shall be disclosed in the Annual Accounts.
6. The Supervisory Board shall, within four months following the end of each financial year, adopt the Annual Supervisory Board Report, which describes its functioning and activities in the financial year concerned and which shall in any event include the information required by law, the Articles of Association and the corporate governance best practices applied by the Company.

7. The Supervisory Board shall comply with all statutory and other provisions relating to the rights of the General Meeting and of Shareholders with respect thereto and shall procure that the General Meeting is provided with relevant information as requested, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, it must give reasons.
8. The Supervisory Board, notwithstanding the obligation of the Executive Board to provide the Supervisory Board with information, has its own responsibility for obtaining all information from the Executive Board and the External Auditor that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory body. The Supervisory Board shall have unrestricted access to the Company's books, records and premises. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

Article 2. Responsibilities of the Chairman and the Vice-Chairman

1. The Chairman shall be primarily responsible for monitoring the proper functioning of the Supervisory Board and its committees. He shall act as the spokesman of the Supervisory Board and shall be the main contact for the CEO and the Executive Board. Together with the Vice-Chairman he shall serve as a sounding board for the Executive Board.
2. Without prejudice to the generality of paragraph 1, the Chairman shall see to it that:
 - (a) the Supervisory Board members receive all information which is necessary for the proper performance of their duties in a timely manner;
 - (b) there is sufficient time for consultation and decision-making by the Supervisory Board;
 - (c) the Committees function properly;
 - (d) the Supervisory Board has proper contact with the Executive Board and with the Central Works Council;
 - (e) the Supervisory Board elects a Vice-Chairman;
 - (f) an induction programme and a permanent education programme are available for the members of the Supervisory Board and that the Supervisory Board members participate in such programmes;
 - (g) the individual performance of the Executive Board members and the Supervisory Board members is assessed at least once a year; and
 - (h) the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting, that he, through the chairman of the General Meeting, may be questioned in relation to his statement on the fairness of the Annual Accounts and that he can address the meeting.
3. In addition, the Chairman shall be primarily responsible for:
 - (a) drafting the agenda of Supervisory Board meetings and chairing such meetings;
 - (b) consulting with any external advisers appointed by the Supervisory Board;

- (c) addressing problems related to the functioning of individual Supervisory Board members, provided that the Vice-Chairman shall address problems related to the functioning of the Chairman;
 - (d) addressing internal disputes, and conflicts of interest concerning individual Supervisory Board members; and
 - (e) preparing, in consultation with the Executive Board, of (1) an induction programme, covering general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities and the responsibilities of a Supervisory Board member and (2) a permanent education or training programme covering relevant developments within the Company and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, risk management, financial reporting and audits.
4. A resolution of the General Meeting may be disclosed externally through a statement from the Chairman.

Article 3. Responsibilities of the Company Secretary

1. The Company Secretary shall assist the Supervisory Board as provided for herein and shall also assist the Executive Board as provided for in the Charter of the Executive Board. All Supervisory Board members shall have access to the advice and services of the Company Secretary.
2. The Company Secretary shall see to it that the correct procedures are followed according to this Charter and that the Supervisory Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The Company Secretary shall assist the Chairman in the organisation of the affairs of the Supervisory Board (information, agenda, evaluation, etc.). The Company Secretary shall ensure the disclosure on the website of the Company of the information which qualifies for such disclosure pursuant to the law, the Articles of Association or to the corporate governance practices applied by the Company.
3. The duties of the Company Secretary under this Charter, or parts thereof, may be delegated to another person, in consultation with the CEO.
4. A resolution of the General Meeting may be disclosed externally through a statement from the Company Secretary.

Article 4. Committees of the Supervisory Board

1. The Supervisory Board may appoint permanent and/or ad hoc Committees from among its members, which shall have the responsibilities specified by the Supervisory Board. The composition of any Committee shall be determined by the Supervisory Board in due observance of the requirements of the applicable Committee Charter and the Relationship Agreement. The membership of a Committee will terminate automatically when the relevant member ceases to be a Supervisory Board member.
2. The Supervisory Board as a whole shall, subject to the exceptions by law, remain responsible for decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. Any use by a Committee of the delegated authority shall be communicated to the full Supervisory Board and shall, where specifically provided in the Charter of such Committee, be subject to confirmation by the full Supervisory Board. Each Committee shall inform the Supervisory Board of any major development in the area of its responsibilities.

3. The Committees must strive for consensus in connection with any decision making in the respective Committees, and that if consensus cannot be reached, the dissenting opinion or dissenting opinions will be mentioned in the advice of the relevant Committee to the Supervisory Board.
4. The Supervisory Board shall establish Charters for each permanent Committee and may amend such charters at any time. The Supervisory Board shall determine the composition and the role and responsibilities of any ad hoc Committee in writing or alternatively, establish a Charter.
5. The Committee Charters shall indicate the role and responsibilities of the Committee concerned, its composition and the manner in which it performs its duties. A Committee Charter shall state in any event who may participate in the Committee's meetings and how a Committee shall report to the full Supervisory Board.
6. The Supervisory Board has established as permanent Committees the Audit Committee, the Risk Committee, the Nomination and Corporate Governance Committee and the Remuneration Committee.

Article 5. Delegated Supervisory Board member

The Supervisory Board as a rule shall have no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member". The delegation may not extend beyond the duties of the Supervisory Board itself and may not include the management of the Company. It may entail more intensive supervision and advice and more regular consultation with the Executive Board. The delegation shall be of a temporary nature only. The delegation may not detract from the role and power of the Supervisory Board. The "delegated Supervisory Board member" shall remain a Supervisory Board member.

Article 6. Meetings of the Supervisory Board

1. The Supervisory Board shall meet whenever a Supervisory Board member or the Executive Board deems necessary or desirable for the proper functioning of the Supervisory Board, but at least six times a year. Meetings shall as far as possible be scheduled in advance annually.
2. Meetings of the Supervisory Board shall in principle be called by the Company Secretary in consultation with the Chairman. Save in urgent cases, to be determined by the Chairman, the agenda for the meeting shall be sent to all Supervisory Board members at least three calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
3. Each Supervisory Board member and the CEO individually and the Executive Board collectively is entitled to request that a subject be placed on the agenda for a Supervisory Board meeting.
4. Supervisory Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously. Supervisory Board members with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that item.
5. The Executive Board members and the Management Board members shall be requested to attend the Supervisory Board meetings, unless the Supervisory Board indicates otherwise.
6. A Supervisory Board member may be represented at Supervisory Board meetings by another

Supervisory Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the chairman of the meeting.

7. The admittance at the meeting of persons other than Supervisory Board members, the Company Secretary, the Executive Board members and the Management Board members, shall be decided by the chairman of the meeting. Supervisory Board members with a conflict of interests shall not be admitted to a Supervisory Board meeting during the assessment of the conflict of interest and during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates.
8. If both the Chairman and the Vice-Chairman are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
9. The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings of the meeting. The chairman of a meeting in Closed Session shall decide how the proceedings of that meeting will be reported and by whom. Reports and draft reports of meetings in Closed Session will, until the Chairman has decided otherwise, be confidential and may be circulated only among the persons who attended that meeting. Reports of Supervisory Board meetings shall provide insight into the decision-making process and set forth the resolutions adopted at the meeting. The report shall be adopted by the Supervisory Board at the same meeting or a subsequent meeting and be added to the register of minutes of the Supervisory Board.
10. The fact that a meeting in Closed Session was held, shall be reported at the next Supervisory Board meeting not held in Closed Session. The Chairman of the Supervisory Board shall announce the resolutions passed by the Supervisory Board in Closed Session insofar as it is desirable that the decisions taken shall be brought to the knowledge of the Executive Board; these decisions shall then be included in the report of that next Supervisory Board meeting. If a report is drawn up of a meeting in Closed Session, the Chairman of the Supervisory Board shall decide whether this will remain confidential and therefore be operative solely as regards the Supervisory Board and any Executive Board members present or whether this report will be added to the register of minutes of the Supervisory Board, so that their content may be brought to the knowledge of all the members of the Supervisory Board and the Executive Board. In the latter case, the report as adopted shall be distributed among all the members of the Supervisory Board and the Executive Board.

Article 7. Items to be discussed by the Supervisory Board (mandatory)

The Supervisory Board shall in any event review, assess and form its opinion on:

- (a) the strategy, policies, long-term plans and most important risks attached to the business of the Company, including the Strategic Plan and the strategy and key performance indicators related to corporate social responsibility: at least annually but in any event upon a material change thereof;
- (b) the risk profile of the Company with a view to assessing at the strategic level whether the capital allocation and liquidity impact in the general sense are in line with the approved risk appetite and whether the commercial activities in the general sense are appropriate in the context of the Company's risk appetite: at least annually but in any event upon a material change thereof;
- (c) the main organisational structure of the Company and, considering the assessment made by the Executive Board, the design and operation of its internal risk-management and other control systems and any necessary changes or corrective actions to be taken with respect thereto: at least annually but in any event upon a material change thereof;

- (d) the adequacy of the general remuneration principles adopted or endorsed by the Company for application by itself and its Subsidiaries and their compliance with generally accepted national and international guidelines, principles and standards: annually;
- (e) the general remuneration principles applied by the Company and its Subsidiaries, as well as the design and implementation, both prospective and retrospective, of the remuneration policies applied by the Company: at least annually but in any event upon a material change thereof;
- (f) the assessment by the Executive Board whether variable incomes are consistent with the applicable remuneration policy of the Company and with the applicable provisions of the Code¹, with special attention for the highest variable incomes: at least annually but in any event upon a material change thereof;
- (g) the assessment by the Executive Board whether the remuneration policies for Senior Management and Identified Staff are consistent with the applicable provisions of the Regulation: at least annually but in any event upon a material change thereof;
- (h) the application of the remuneration policies, including the actual remuneration, of Senior Management and Identified Staff: either by way of ex ante approval or by way of ex post review, as the Supervisory Board may decide;
- (i) any material retention, exit and welcome packages, with a view to assessing that these are consistent with the Company's remuneration policy so as to ensure that these are not excessive: when applicable;
- (j) the functioning of the Executive Board and its individual members, the expertise of Executive Board members, especially with a view to ascertaining whether the Executive Board continues to be composed in such a way that it is able to perform its functions properly and whether its members continue to fulfil the expertise requirements pursuant to applicable financial supervision law, and the conclusions that must be drawn on the basis hereof, including questions of succession and remuneration: at least annually, in Closed Session;
- (k) the functioning of the Supervisory Board, its Committees and its individual members and the conclusions that must be drawn on the basis hereof, the Supervisory Board's desired profile, its composition and competence, its relations with the Executive Board and the effectiveness of the ongoing training and education programme referred to in article 11.7, the need of further training or education of Supervisory Board members on any relevant aspect during their term of office: at least annually, in Closed Session;
- (l) the functioning of the Supervisory Board, its Committees and its individual members and the conclusions that must be drawn on the basis hereof, the culture within the Supervisory Board, the involvement of each Supervisory Board member, the Supervisory Board's relations with the Executive Board and the effectiveness of the ongoing training and education programme referred to in article 11.7: at least every three years under independent supervision and in Closed Session;
- (m) the performance of the External Auditor, taking into account the dealings of the Audit Committee and the Executive Board with the External Auditor, including their assessment of the External Auditor's independence and the conclusions that must be drawn on the basis hereof (e.g. the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor (including its related parties) providing both audit and non-audit services to the Company and its Group Companies): annually or earlier if required because of the urgency or the importance of the matter but in any event in connection with the nomination of a candidate for

¹ See Section 6 of the Code.

appointment as External Auditor:

- (n) the thorough assessment, conducted by the Audit Committee, of the functioning of the External Auditor in his various capacities within the Company and its Subsidiaries and its main conclusions which shall be communicated to the General Meeting when proposing to renew or terminate the engagement with the External Auditor: at least once every four years;
- (o) the Annual Financial Report prepared by the Executive Board and reviewed and assessed by the Audit Committee as well as the review report of the External Auditor, together with the Annual Supervisory Board Report: within four months following the end of each financial year, with an invitation to the External Auditor;
- (p) the Semi-annual Financial Report prepared by the Executive Board and reviewed and assessed by the Audit Committee as well as the review report of the External Auditor: within two months following the end of the first six months of each financial year, with an invitation to the External Auditor;
- (q) the accounts on the first and third quarter of each financial year prepared by the Executive Board, reviewed and assessed by the Audit Committee: within two months following the end of the relevant reporting period;
- (r) any proposal to be submitted to the General Meeting, thereby ensuring that the explanatory notes to the agenda of the General Meeting do state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, and is requested by the Executive Board or the Supervisory Board: when applicable;
- (s) any public bid for the shares which is known to the Supervisory Board to be prepared and any material development in the bidding process: when applicable;
- (t) any request from a competing bidder, made after a takeover bid for the Company was announced or made, to inspect the Company's records: when applicable.

Article 8. Resolutions of the Supervisory Board

1. The Supervisory Board shall preferably adopt all resolutions unanimously.
2. Where the Articles of Association, this Charter or applicable laws and regulations do not prescribe a larger majority, all resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast.
3. The resolutions of the Executive Board referred to in Annex 7 Part 1 and Part 2 require the approval of the Supervisory Board. Until the moment that ING Groep N.V.'s (direct or indirect) stake in the Company drops below 30%, the resolutions set out in Annex 7 Part 3 must in addition include the affirmative vote of the ING Group Supervisory Directors.
4. The Supervisory Board shall generally adopt all resolutions in a meeting. No resolutions may be passed if the majority of the Supervisory Board members then in office, other than those who have a conflict of interests, is not present or represented.
5. Each Supervisory Board member has the right to cast one vote on each matter to be decided by the Supervisory Board.
6. If necessary, items may be carried over to a later meeting by the chairman of the meeting.



7. If, considering the urgent nature and other circumstances of the case, the Chairman deems necessary, the Supervisory Board may in deviation of paragraph 4 also take decisions and adopt resolutions without meeting, provided that (1) all Supervisory Board members are allowed the opportunity to participate in the decision-making process, (2) a majority of the Supervisory Board members is in favour of the proposal and (3) none of the Supervisory Board members is, through diligent inquiry over a period of three days following dispatch of the resolution, found to be against the resolution or to wish to call a meeting. With respect to the foregoing, Supervisory Board members with a conflict of interests shall not be taken into account. The Chairman and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board. The Company Secretary shall add a decision carried in this way s to the minutes' register of the Supervisory Board, together with the documents containing evidence of such a decision.
8. When a decision by the Executive Board - other than decisions requiring approval pursuant to the Articles of Association - needs to be approved by the Supervisory Board, and the Chairman deems that, considering the urgent nature, the interests of the Company and its stakeholders and other circumstances of the case, such approval cannot be postponed, the approval of the Chairman and Vice-Chairman may temporarily replace the approval by the entire Supervisory Board, provided that neither of them has a conflict of interest. In such exceptional situations, all documented information shall be sent to the Chairman, Vice-Chairman and the other Supervisory Board members simultaneously. The Chairman and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board. Any decision taken by the Chairman and Vice-Chairman shall be placed on the agenda for the next Supervisory Board meeting for ratification.
9. A resolution adopted by the Supervisory Board may be disclosed outside the Company through a statement from the Chairman and/or the Company Secretary.

Article 9. Composition and "Profile"

1. The Supervisory Board shall endeavour to ensure within the limits of its powers, that in any event it is at all times adequately composed, so that:
 - (a) its members have thorough knowledge of the Company's function in society and of the interests of all parties involved;
 - (b) its members are able to act critically and independently of one another, the Executive Board and any particular interest;
 - (c) each Supervisory Board member is capable of assessing the main aspects of the overall policy of the Company in order to form a balanced and independent opinion about the basic risks involved;
 - (d) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
 - (e) the Supervisory Board as a whole matches the Supervisory Board Profile and the number of seats and composition of the Supervisory Board is such that it is able to carry out its duties properly;
 - (f) at least one Supervisory Board member is a financial expert;
 - (g) all Supervisory Board members, with the exception of not more than one (provided that the Chairman shall always have to be independent), are independent within the meaning of the



Dutch Corporate Governance Code;

- (h) no structural incompatibility of interests, whether real or perceived, exists between any Supervisory Board member and the Company and its Group Companies; and
 - (i) all Supervisory Board members are in compliance with their obligation to limit outside positions as set forth in article 11.12 of this Charter.
2. If one or more of the dependence criteria of the Dutch Corporate Governance Code apply to a Supervisory Board member, the Supervisory Board may nevertheless decide that he shall be deemed independent, stating the reasons for such a decision.
 3. As long as shares of the Company are listed on any stock exchange, the Supervisory Board members shall, to the extent that such requirements are binding upon the Company, meet the independence and experience requirements of that stock exchange and any implementing rules of relevant supervisory authorities (including applicable codes of conduct) in addition to the requirements of the above articles 9.1 and 9.2.
 4. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members. The Supervisory Board Profile shall be submitted to the General Meeting, the Central Works Council for discussion at the time of adoption and each subsequent amendment.
 5. If a vacancy in the Supervisory Board exists or is expected, the Supervisory Board will, on the basis of the Supervisory Board Profile, prepare an individual profile for the new Supervisory Board member to be appointed, taking into account the composition of the Supervisory Board and the expertise and experience that is available within the Supervisory Board.
 6. If the position of Chairman becomes vacant or is expected to become vacant, the Supervisory Board will prepare an individual profile for the Chairman to be appointed. This profile will address the Company's requirements regarding expertise and experience with the financial sector as well as the awareness of the socio-economic and political culture and the social environment of the most important markets in which the Company operates.

Article 10. Appointment and reappointment, term of office and resignation

1. Supervisory Board members shall be nominated for appointment or reappointment for a maximum of four years and shall resign at the first General Meeting after such period has elapsed. They may be nominated for reappointment not more than two times, unless the Supervisory Board decides otherwise in special circumstances at the Supervisory Board's discretion. The current and future terms of appointment of the incumbent Supervisory Board members will be reflected in a rotation plan. The Supervisory Board may, in order to avoid that many Supervisory Board members would retire simultaneously, at any time amend the rotation plan. Such amendment however, may not compel the early resignation of a Supervisory Board member against his will.
2. A candidate who holds more executive, non-executive or supervisory directorships than permitted under article 11.12 may not be nominated for appointment or re-appointment, unless it may reasonably be expected that the situation prohibited by the latter provision will no longer exist at the time of appointment or re-appointment.
3. Any nomination to appoint or reappoint an Supervisory Board member, shall state the candidate's age, his profession, the number of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory

Board member. Furthermore, if the nominee is a member of the supervisory board of another legal entity, the nomination shall include the names of such entities; provided that if they belong to the same group, a reference to that group will be sufficient. The nomination shall state the reasons on which it is based.

4. On reappointment, account must be taken of the candidate's performance in the past period as a Supervisory Board member. A Supervisory Board member shall be nominated for reappointment only after careful consideration and reappointment shall in no way be automatic.
5. A Supervisory Board member shall, irrespective of whether he has completed his term of appointment, retire at the Annual Meeting of the calendar year in which he turns seventy years old, unless the Supervisory Board decides otherwise in special circumstances to its discretion.
6. A Supervisory Board member shall, on his own initiative, retire early in the event of inadequate performance, structural incompatibility of interests and in any other instances in which this is deemed necessary by the Supervisory Board.
7. A Supervisory Board member, who temporarily takes on the management of the Company where seats on the Executive Board are vacant or Executive Board members are unable to fulfil their duties, shall temporarily resign from the Supervisory Board.

Article 11. Rules of conduct

Availability

1. A Supervisory Board member shall be sufficiently available and contactable to properly perform his or her tasks in the Supervisory Board and committees. All Supervisory Board members shall be available to serve in the Supervisory Board committees. A Supervisory Board member who does not meet this requirement, e.g. by being frequently absent from Supervisory Board meetings and/or Committee meetings shall be called to account for this by the Chairman. Supervisory board members shall participate in general meetings, unless they are unable to attend for important reasons.

Business Ethics

2. The code of ethics, as embodied in the NN Values and the ING Business Principles which are posted on the Company's website www.nn-group.com and on www.ing.com respectively, is applicable to all Supervisory Board members.

Collegiality

3. The Supervisory Board members shall refrain from externally expressing dissenting views with respect to important affairs, matters of principle and matters of general interest of the Company.

Transparency

4. When brought to his attention, a Supervisory Board member shall inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

Confidentiality

5. A Supervisory Board member shall during his membership of the Supervisory Board or afterwards not disclose in any way whatsoever to anyone whomsoever any information of a confidential nature



regarding the business of the Company and/or any companies in which it holds a stake, that came to the knowledge of the Supervisory Board member in his capacity as such and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as employees of the Company and/or its Subsidiaries that, in view of their activities for the Company or the relevant Subsidiary, should be informed of the information concerned. A Supervisory Board member shall not utilise in any way whatsoever the information referred to above for his personal benefit.

Inside information

6. Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment. Supervisory Board members are bound by the Company's regulations on insider information and insider trading, as amended and renamed from time to time, which will be posted on the Company's website www.nn-group.com, and shall comply with all Dutch and foreign statutory provisions and regulation applicable to the ownership of and transactions in securities.

Education

7. Upon appointment, Supervisory Board members shall follow the induction programme referred to in articles 2.2. and 2.3. Supervisory Board members shall also participate in the permanent education program, referred to in articles 2.2 and 2.3.

Conflicts of interests

8. A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman or, in case such a conflict of interest or potential conflict of interest relates to the Chairman, to the Vice-Chairman, and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall assess, without the Supervisory Board member concerned being present, whether a conflict of interest exists.
9. A conflict of interest exists if a Supervisory Board member must be deemed not to be in a position to safeguard the interests of the Company or any of its Subsidiaries in such a way as may be expected from an honest and unbiased Supervisory Board member, due to the presence of other irreconcilable interests. This will in any event be the case if the Company or any of its Subsidiaries intends to enter into a transaction with another legal entity:
 - (i) in which a Supervisory Board member personally has a material financial interest;
 - (ii) which has a management board member who has a relationship under family law with a Supervisory Board member; or
 - (iii) in which a Supervisory Board member has an executive or supervisory position.

The foregoing does not apply in case the other legal entity is a Subsidiary. Any perceived conflict of interest between the Company or any of its Subsidiaries and the Supervisory Board members shall be avoided to the greatest extent possible.

10. All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company or the relevant Subsidiary operates. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the

Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.

11. The Company and its Subsidiaries shall not provide loans or guarantees to Supervisory Board members. Loans that already exist upon appointment as a Supervisory Board member however, may be continued. Subsidiaries, however, may in the normal course of their business and on terms that are customary in the sector, provide other banking and insurance services to Supervisory Board members. These services may include services in which the granting of credit is of a subordinated nature, e.g. credit cards and overdrafts in current accounts. Supervisory Board members are bound by the Company's regulations on obtaining financial services, as amended and renamed from time to time.

Outside positions

12. Supervisory Board members appointed or re-appointed may not accept, hold or retain:
- the position of supervisory board member of five or more Large Legal Entities, including the Company;
 - the position of supervisory board member of more than two Large Legal Entities, including the Company, if he is an executive director of one or more Large Legal Entities;
 - the position of chairman of the one tier board or the supervisory board of a Large Legal Entity, including the Company, if he is an executive director of one or more Large Legal Entities.

In connection with the foregoing:

- (a) "supervisory board member" shall include the position of non-executive director or the position of member of any supervisory body established by or pursuant to the articles of association of a legal entity;
 - (b) positions with two or more Large Legal Entities which are a Group Company of each other shall count as one position; and
 - (c) the position of chairman of the one-tier board or the supervisory board of a Large Legal Entity shall count as two positions.
13. A Supervisory Board member shall limit his positions as an employee, an executive director or a supervisory board member with other companies and Large Legal Entities to the extent necessary to ensure due performance of his duties as a Supervisory Board member.
14. Supervisory Board members must inform the Chairman and the Company Secretary of their outside positions that may be of importance to the Company or the performance of their duties before accepting such outside positions. If the Chairman, in consultation with the Company Secretary, determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board and, if so desired by the Chairman or the Supervisory Board, by the Nomination and Corporate Governance Committee, all in a manner consistent with article 11.8 and 11.9 of this Charter. Where it relates to an outside position of the Chairman, the Vice-Chairman will have the duties and tasks of the Chairman as set out in the previous two sentences. The Company Secretary will maintain a list of the outside positions concerned of each Supervisory Board member.

Article 12. Remuneration of Supervisory Board members



1. The remuneration of a Supervisory Board member shall not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration. If a Supervisory Board member is required to charge VAT on his fees, the Company shall pay the amount of VAT.
2. Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the consent of the Chairman or if it concerns the Chairman with the consent of the Vice-Chairman.

Article 13. Indemnification

The Company will procure that:

- (a) Supervisory Board members, even after their retirement as a member of the Supervisory Board, will be indemnified by the Company against claims from third parties in connection with their functioning as a member of the Supervisory Board or as a member of any corporate body of a Subsidiary. This indemnification will not, however, apply if invoking it conflicts with an imperative rule of any applicable law. On appointment, each member of the Supervisory Board will receive a letter of indemnification signed by the Chairman and the CEO.
- (b) Supervisory Board members are insured under the Company's Directors and Officers Policy.

Article 14. Status and contents of this Charter

1. This Charter is established pursuant to article 23.7 of the Articles of Association, and complements but does not derogate from the provisions regarding the Supervisory Board and the Supervisory Board members contained in Dutch law, other applicable Dutch, EU or foreign (to the extent not conflicting with the applicable Dutch rules and regulations) rules and regulations and in the Articles of Association; this Charter is also complementary to the rules pertaining to the relationship between the Executive Board and the Supervisory Board in the Charter of the Executive Board.
2. Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with this Charter provided such decision is adopted by a majority representing at least three-fourths ($\frac{3}{4}$) of all Supervisory Board members in function.

Article 15. Governing law and jurisdiction

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of these rules).



Article 16. Annexes

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Profile of the Supervisory Board

Annex 3: Charter of the Audit Committee

Annex 4: Charter of the Risk Committee

Annex 5: Charter of the Remuneration Committee

Annex 6: Charter of the Nomination and Corporate Governance Committee

Annex 7: List of resolutions as referred to in article 8.3 of the Charter of the Supervisory Board.

Thus adopted by the Supervisory Board in its meeting of 6 May 2014 to become effective as of 7 July 2014.



List of definitions

Annex 1 to the Charter of the Supervisory Board of NN Group N.V.

1. In the Charter of the Supervisory Board and its Annexes 1-6 and 8, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Company referred to in Section 2:361.1 of the Dutch Civil Code.

Annual Financial Report means the annual financial report of the Company as referred to in Section 5:25c.2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), which includes the Annual Report, the Annual Accounts, the Conformity Statement and the Risk Description.

Annual Report means the annual report of the Company, drawn up by the Executive Board, referred to in Section 2:391 of the Dutch Civil Code.

Annual Supervisory Board Report means the annual report of the Supervisory Board, which is to be added to the Annual Financial Report.

Articles of Association means the articles of association of the Company.

Audit Committee means the Audit Committee of the Supervisory Board referred to as such in article 4 of the Charter of the Supervisory Board.

Central Works Council means the central works council of the group of which the Company is the head.

CEO means the Chairman of the Executive Board also acting as the Chief Executive Officer of the Company.

CFO means the Executive Board member designated as Chief Financial Officer of the Company.

Chairman means the chairman of the Supervisory Board.

Charter means the Charter of the Executive Board, the Charter of the Supervisory Board or the Charter of a Supervisory Board Committee, depending on the context, including the annexes belonging thereto.

Closed Session with respect to a meeting of the Supervisory Board or a Supervisory Board Committee means a meeting of the Supervisory Board or of such Committee without the members of the Executive Board being present or with only the CEO being present.

Code means the Governance Principles adopted by the Dutch Association of Insurers (*Verbond van Verzekeraars*) dated 1 July 2013.

Committee, with respect to the Executive Board, means any Committee of the Executive Board as referred to in article 5 of the Executive Board Charter, and with respect to the Supervisory Board, means any Committee of the Supervisory Board as referred to in article 4 of the Supervisory Board Charter.

Company means NN Group N.V.

Company Secretary means the Company Secretary referred to in article 3 of the Supervisory Board Charter.

Conformity Statement means the statements referred to in Section 5:25c.2 and in Section 5:25d of the Dutch Financial Supervision Act, signed by the CEO and the CFO, which is to be added to the Annual Financial Report and to the Semi-annual Financial Report, respectively.

Corporate Governance Duties SB means the duties of the Supervisory Board pursuant to article 1, paragraph 4, item a(viii), item h, item j(ii) and paragraph 6 of the Supervisory Board Charter.

External Auditor means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

Executive Board means the Executive Board of the Company.

General Meeting means the General Meeting of the Company.

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Identified Staff means employees referred to in article 3 of the Regulation.

ING Group Supervisory Director means a member of the Supervisory Board appointed upon the nomination of ING Groep N.V.

Large Legal Entity means (1) a public company ("*N.V.*") or a private company with limited liability ("*B.V.*") incorporated under Dutch law, which did not, on two successive balance sheet dates without interruption on two successive balance sheet dates, meet two or more of the requirements of section 2:397 paragraphs 1 and 2 of the Dutch Civil Code or (2) a foundation ("*Stichting*") incorporated under Dutch law referred to in Section 2:297a.1 of the Dutch Civil Code.

NN Decision Structure means the decision structure applicable to the Company and its Subsidiaries, as may be amended from time to time.

Nomination and Corporate Governance Committee means the combined nomination and corporate governance committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Nomination Duties SB means the duties of the Supervisory Board pursuant to article 1, paragraph 4, item d(i), item e and item l(i), item m(i) and item n of the Supervisory Board Charter.

Periodic Financial Reports refers to the Annual Financial Report, the Annual Report, the Semi-annual Financial Report, the Company quarterly accounts and the interim financial statements.

Relationship Agreement means the Relationship Agreement, as amended from time to time, between ING Groep N.V. and the Company relating to certain arrangement with respect to e.g. the Company's corporate governance, capital management, risk management and dividend policy dated 10 June 2014.

Regulation means Regeling beheerst beloningsbeleid Wft 2011, published in Staatscourant 2010, no 20931.

Remuneration Committee means the remuneration committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Risk Committee means the risk committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Risk Description means the risk description referred to in Section 5:25c.2 of the Dutch Financial Supervision Act.

Semi-annual Financial Report means the semi-annual financial report as referred to in Section 5:25d.2 of the Financial Supervision Act, which includes the Semi-annual Report, the Semi-annual Accounts and the Conformity Statement.

Senior Management means senior management of the Company (including also Subsidiaries) as referred to in Section 6.2.1 of the Code, including those employees of the Company (including also Subsidiaries) whose annual remuneration, or such components thereof as the Supervisory Board may determine, exceeds an amount which will be determined by the Supervisory Board, and excluding the members of the Executive Board.

Shareholders means the holders of shares issued by the Company.

Strategic Plan means a discussion in writing by the Executive Board, either as part of the NN Medium Term Plan or as a separate document, of the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy. The risks identified with the Strategic Plan shall be described in the Strategic Plan.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the Supervisory Board of the Company.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile for the size and composition of the Supervisory Board referred to in article 9 of the Charter of the Supervisory Board.

Vice-Chairman means the vice-chairman of the Supervisory Board.

Written or in writing means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

2. Except where the context dictates otherwise, in the Charter:
 - (a) any reference to a member or membership of the Executive Board, the Supervisory Board or of any Committee, is to include the chairman and vice-chairman of that board or committee;
 - (b) any reference to any specific officer is to include his substitute or deputy, or in case of a chairman, the vice-chairman;
 - (c) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (d) words and expressions expressed in the masculine form also include the feminine form; and
 - (e) a reference to a statutory provision or a provision of the Code counts as a reference to this statutory or Code provision, as the case may be, including all amendments, additions and replacing legislation or Code provisions that may apply from time to time.
3. Headings of clauses and other headings in the Charter are inserted for ease of reference and do not

form part of the Charter concerned for the purpose of interpretation.

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Profile of the Supervisory Board of NN Group N.V.

Annex 2 to the Charter of the Supervisory Board of NN Group N.V.

1. Preamble

- 1.1 In order to ensure that the Supervisory Board is at all times adequately composed, appointments to the Supervisory Board are made on the basis of a harmonised policy and vision of the various corporate bodies of NN Group N.V. (“the Company”).
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Supervisory Board.

2. General

- 2.1 The Supervisory Board is charged with the supervision of the policies of the Executive Board and the general course of affairs of the Company and the business connected with it as well as with the assistance to the Executive Board by providing advice. The Supervisory Board evaluates the main organisational structure and the control mechanisms established under the management of the Executive Board.
- 2.2 Any member of the Supervisory Board shall be prepared to participate in the proceedings of a Supervisory Board committee (e.g. Risk Committee, Remuneration Committee, Nomination and Corporate Governance Committee and Audit Committee).
- 2.3 The composition of the Supervisory Board shall be such that the members are able to act critically and independently of one another, the Executive Board and any particular interest.
- 2.4 The powers of the Supervisory Board pursuant to the Articles of Association and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 2.5 In view of the aforementioned the Supervisory Board shall operate as a collegial body and the knowledge, experience and background of its individual members shall be considered in the context of the Supervisory Board as a whole.
- 2.6 As the Company’s situation, markets and environment change, the Supervisory Board’s need for specific competencies will change. Therefore the profile of the Supervisory Board shall be reviewed each year in the light of changing circumstances and against the background of the Company’s prevailing situation.
- 2.7 The remuneration of the Supervisory Board members shall be determined by the General Meeting.

3. Profile of the Supervisory Board

A. Composition in general

- 3.1 Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy of the Company and of the most important risks incurred. Each Supervisory Board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the frame work of the Supervisory Board Profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition

of the Supervisory Board shall be such that is able to carry out its duties properly.

- 3.2 The Supervisory Board shall have at least three members. They shall be in principle appointed for a term of four years and shall resign at the first General Meeting after such period has elapsed. A Supervisory Board member can be re-appointed twice for two terms of four years. Reappointment is not automatic, but depends on the performance of the Supervisory Board member in question. Supervisory Board members shall retire at the annual meeting of the calendar year when he has served twelve years as a Supervisory Board member. However, the Supervisory Board may decide otherwise in special circumstances. The Supervisory Board will review the performance of its members on an annual basis.
- 3.3 In the selection of Supervisory Board members there will be a balance in nationality, gender, age, experience and active or retired background. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of the Company and its Subsidiaries.
- 3.4 The Supervisory Board shall consist of a mix of persons with executive experience, preferably gained in the private sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate.
- 3.5 No more than one person who has been an Executive Board member shall be a Supervisory Board member for every five other members and no such person can be elected as Chairman or Vice-Chairman.
- 3.6 Former Executive Board members shall, in case of an appointment to the Supervisory Board, observe a one-year waiting period following their retirement from the Executive Board.
- 3.7 Former Executive Board members can be appointed as members of a Committee of the Supervisory Board following their appointment to the Supervisory Board. They shall only be appointed chairman of such a committee after a period of four years following their retirement from the Executive Board.
- 3.8 Until the moment that ING Groep N.V.'s (direct or indirect) stake in the Company drops below 15%, articles 3.5, 3.6 and 3.7 of this Supervisory Board profile do not apply with respect to an ING Group Supervisory Director.
- 3.9 Supervisory Board members shall be appointed and shall retire in accordance with applicable rules and regulations, the Articles of Association, the Charter, and the Relationship Agreement.

B. Primary Areas of Competence

- 3.10 The Supervisory Board is considered to be adequately composed if it meets the following criteria:
- (a) among its members, there is a proper dispersal of: (1) specific know-how with respect to the various aspects of the business and corporate policy of the Company with regard to the various social and economical connections of the Company in which it is engaged (2) corporate, political and social experience and (3) the capabilities to take measures to manage the Company in the absence of the Executive Board;
 - (b) its members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to the Company;
 - (c) its members are deemed (or, in the case of a reappointment, have proven) to be capable to operate as members of the Supervisory Board as a collegiate body and not as advocates of any specific person, group of persons or party concerned with the Company;



- (d) its members do not have (perceived) conflicts of interest with, are not employed by, and are not directly involved in negotiations on labour issues and relations with (affiliates of) the Company.

3.11 The criteria referred to paragraph 3.10 (a) and (b) can be met if the following areas of competence are specifically reflected in the composition of the Supervisory Board:

- (a) management of complex multinational enterprises;
- (b) international economic, regulatory and public policy issues;
- (c) labour and social relations within companies;
- (d) insurance;
- (e) asset management;
- (f) retail banking;
- (g) audit, finance and control;
- (h) risk management;
- (i) legal affairs and corporate governance;
- (j) corporate integrity;
- (k) information technology and e-business;
- (l) human resources and management development; and
- (m) marketing, in particular in the area of financial products and services.

3.12 This profile shall be published on the Company's website www.nn-group.com.

Amsterdam, 7 July 2014



Charter of the Audit Committee of NN Group N.V.

Annex 3 to the Charter of the Supervisory Board of NN Group N.V.

Article 1. Responsibilities of the Audit Committee

1. The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items a sub (iii) through (vii) and (x), g, h and i of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision making within the Supervisory Board with respect to this item, especially, but not limited to, the items referred to in article 7, items c and m-q of the Supervisory Board Charter.
2. The Audit Committee shall review and assess the Periodic Financial Reports and related press releases to be disclosed, as well as the underlying accounting and presentation policies and practices and any proposed changes therein. The Audit Committee shall report its findings and recommend any action to be taken to the Supervisory Board; as far as the Periodic Financial Reports are concerned: prior to their release by the Company, unless decided otherwise by the Supervisory Board. In performing these tasks, the Audit Committee shall devote special attention to:
 - (a) the applicable accounting standards and the Company's compliance therewith;
 - (b) the administrative organisation, financial reporting process and internal controls, including the applications of information and communication technology, of the Company and its Group Companies;
 - (c) significant judgmental areas;
 - (d) significant financial risk exposures;
 - (e) significant adjustments resulting from audit;
 - (f) the financing of the Company and its direct Subsidiaries;
 - (g) compliance with statutory and legal requirements and regulations, in particular in the financial domain;
 - (h) legal, tax and tax planning matters with a material impact on the financial statements;
 - (i) detection of fraud, defalcation and other illegal acts.

The Audit Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding any significant report or other communication raising material issues with respect to any of the matters mentioned above or in article 1.3, and the response to such report or communication, to or from regulators or governmental agencies, the Executive Board or one of its members, Corporate Audit Services or the External Auditor.

3. The Audit Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding the design and operation of the internal risk management and control systems of the Company and its Group Companies, including compliance with relevant legislation and regulation and the operation of codes of conduct. The Audit Committee shall take into account the findings of the Risk Committee with respect to the foregoing.



4. The Audit Committee shall prepare the decisions or other actions of the Supervisory Board with respect to the appointment, performance, functioning and dismissal of the External Auditor and make recommendations with respect thereto to the Supervisory Board. In performing these tasks, the Audit Committee shall devote special attention to the independence of the External Auditor.

Furthermore, the Audit Committee:

- (a) shall be the principal contact for the External Auditor in reporting his findings regarding the Periodic Financial Reports; contact between the Supervisory Board and the External Auditor shall in principle be through the chairman of the Audit Committee;
 - (b) approves the changes to the policy on external auditor independence as applicable to the Company from time to time;
 - (c) pre-approves the services (audit and non-audit) to be provided by the External Auditor to the Company and its Subsidiaries in accordance with the policy on external auditor independence as applicable to the Company from time to time;
 - (d) annually evaluates the independence of the External Auditor and informs the Supervisory Board of its findings and proposed measures; in doing so, the Audit Committee shall take into account the periodic report from the External Auditor as well as the annual reports on the dealings of the Executive Board and the Audit Committee with the External Auditor and shall submit these reports to the Supervisory Board;
 - (e) at least once every four years evaluates the performance of the External Auditor and the scope of the audit(s) to be performed and makes recommendations to the Supervisory Board regarding the nomination of the External Auditor, its remuneration and, if necessary, its dismissal; in doing so, the Audit Committee shall have regard to the advice of the Executive Board and to the reports referred to under d.;
 - (f) ensures the rotation of the lead (or co-ordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and any other partner if applicable, as required by law or other applicable rules.
5. The Audit Committee shall prepare the decisions or other actions of the Supervisory Board with respect to the functioning and performance of Corporate Audit Services and make recommendations with respect thereto to the Supervisory Board. In connection herewith, the Audit Committee:
- (a) approves the (changes to the) Internal Audit Charter NN Group Corporate Audit Services which includes the Code of Ethics of the internal audit function;
 - (b) approves the audit plan, scope and budget of Corporate Audit Services, as approved by the Executive Board and monitors progress versus planned audit activities;
 - (c) annually reviews the results of the self-administered quality review of Corporate Audit Services;
 - (d) may make recommendations for and endorses decisions by the Executive Board regarding the appointment, re-appointment or removal from office as well as the remuneration package of the general manager of Corporate Audit Services;
 - (e) approves the assessment of the performance of the general manager of Corporate Audit Services by the CEO and provides input for this assessment.

6. The Audit Committee shall review and assess and recommend any action to be taken by the Supervisory Board regarding the Company's compliance with recommendations and observations of the External Auditor or Corporate Audit Services, insofar accepted.
7. The Audit Committee shall see to it that the Company establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters.
8. The Audit Committee advises the Supervisory Board with respect to policies and procedures of the Company and its Group Companies regarding compliance with applicable laws and regulations.
9. The Audit Committee shall annually review and assess the adequacy of this Charter.
10. In the performance of its tasks, the Audit Committee may in its sole discretion:
 - (i) gather information or seek advice from the Executive Board, NN Group Staff departments and/or external advisors;
 - (ii) meet in Closed Session with the External Auditor and the general manager of Corporate Audit Services as often as it determines;
 - (iii) carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company;
 - (iv) appoint independent counsel and other advisors, as it determines necessary to carry out its duties.

Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

Article 2. Reporting responsibilities

The chairman of the Audit Committee shall communicate the Committee's findings with respect to the risk management framework and internal control systems (article 1.3) to the Risk Committee.

The chairman of the Audit Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board. Minutes of meetings of the Audit Committee shall be sent to all members of the Audit Committee, as well as — unless this is undesired for privacy reasons — to the Supervisory Board and the Executive Board.

Article 3. Meetings

1. The Audit Committee shall meet as often as it determines, but at least quarterly before the publication of the Annual Financial Report, the Semi-annual Financial Report and the Company's quarterly accounts. It shall meet at least once a year in Closed Session with the External Auditor. Meetings can also take place when the Chairman of the Audit Committee deems it necessary or upon request of the Supervisory Board or the CEO. For every meeting of the Audit Committee, at least two members need to be present to constitute a valid quorum.
2. To the extent that the Audit Committee does not determine otherwise, the following other Executive Board members and officers of the Company will attend the meetings of the Audit Committee:

- (i) the chairman of the Risk Committee, if not being the chairman or a member of the Audit Committee;
- (ii) the CEO, the vice-chairman, if any, of the Executive Board and the CFO;
- (iii) the internal and External Auditors;
- (iv) the general manager(s) responsible for risk control and financial accounting;
- (v) the General Counsel & Head of Compliance.

The Audit Committee shall in any event invite the External Auditor to attend those meetings at which the report of the External Auditor with respect to the Annual Accounts is discussed and at which the Annual Accounts are to be approved in order to be submitted to the General Meeting.

The Audit Committee may invite other members of the Supervisory Board, and any other staff member who can contribute to the discussion.

Executive Board members may attend the meetings of the Audit Committee unless the chairman of the Audit Committee decides otherwise.

3. The general manager of Corporate Audit Services shall have free access to the chairman of the Audit Committee and the chairman of the Audit Committee shall have periodic bilateral consultation with the general manager of Corporate Audit Services.

Article 4. Composition

1. The composition of the Audit Committee shall be in such a way so as to make sure that specific business know-how, financial accounting and related financial management expertise relating to the activities of the Company and its Group Companies and, if possible legal and information technology knowledge, is available, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter and the Relationship Agreement.
2. The Audit Committee is to be comprised of at least three members, of which at least one member shall be a "financial expert" in the sense that he has relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities. All members of the Audit Committee, with the exception of not more than one person, shall be independent within the meaning of the Dutch Corporate Governance Code.
3. The Company shall make a secretary available to the Audit Committee, who, among other things, will take minutes of every meeting.

7 July 2014

Charter of the Risk Committee of NN Group N.V.

Annex 4 to the Charter of the Supervisory Board of NN Group N.V.

Article 1. Responsibilities of the Risk Committee

1. The Risk Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, item a (ii) of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision making within the Supervisory Board with respect thereto, especially, but not limited to, the items referred to in article 7, items a, b and c.
2. In connection with the foregoing, the Risk Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:
 - (a) the methodologies used in establishing the risk appetite of the Company and its Group Companies, including risk asset ratios, limits on exposures and concentrations, leverage and capital ratios and stress and scenario testing;
 - (b) taking into account the macroeconomic and financial environment: (i) the risk exposures resulting from the business strategies and plans of the Company and its Group Companies; (ii) their risk appetite and risk strategy, including capital and liquidity management strategy and the implementation of that strategy and (iii) their management of risk;
 - (c) the design and operation of the risk management framework and internal control systems (other than internal financial control systems, which is a responsibility of the Audit Committee) of the Company and its Group Companies, including (i) procedures for monitoring large exposures or risk types whose relevance may become of critical importance; (ii) procedures in place for compliance with Group policies; (iii) the standing and resourcing, including qualifications, experience and remuneration, of the risk management function; the Risk Committee shall take into account the findings of the Audit Committee with respect to the foregoing;
 - (d) the Company's public disclosures on risk and risk management;
 - (e) such other related tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis;
 - (f) the adequacy of this charter.
3. In the performance of its tasks, the Risk Committee is authorized to gather information or seek advice from the Executive Board, NN Group Staff departments, including the risk management function, and/or external advisors.

Article 2. Reporting responsibilities

The chairman of the Risk Committee shall communicate the Committee's findings with respect to the risk management framework and internal control systems (article 1.2, item c) to the Audit Committee.

The chairman of the Risk Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board. Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as to the Supervisory Board and the Executive Board.



Article 3. Meetings

1. The Risk Committee shall meet as often as it determines, but at least four times a year. Meetings can also take place when the Chairman of the Risk Committee deems it necessary or upon request of the Supervisory Board or the CEO. For every meeting of the Risk Committee, at least two members need to be present to constitute a valid quorum.
2. To the extent that the Risk Committee does not determine otherwise, the following other Board members and officers of the Company will attend the meetings of the Risk Committee:
 - (i) the chairman of the Audit Committee, if not being the chairman or a member of the Risk Committee;
 - (ii) the chairman, the vice-chairman, if any, of the Executive Board and the CFO;
 - (iii) the Chief Risk Officer of NN Group;
 - (iv) the internal and External Auditors;
 - (v) the General Counsel & Head of Compliance.

The Risk Committee may invite other members of the Supervisory Board, and any other staff member who can contribute to the discussion.

3. The Chief Compliance Officer shall have free access to the chairman of the Risk Committee and the chairman of the Risk Committee shall have periodic bilateral consultation with the General Counsel & Head of Compliance.

Article 4. Composition

1. The composition of the Risk Committee shall be in such a way so as to make sure that relevant business know-how and adequate understanding of risk management related issues relating to the activities of the Company and its Group Companies is available and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter and the Relationship Agreement.
2. The Risk Committee shall be comprised of at least three members. All members of the Risk Committee, with the exception of not more than one person, shall be independent within the meaning of the Dutch Corporate Governance Code.
3. The Company shall make a secretary available to the Risk Committee, who, among other things, will take minutes of every meeting.

7 July 2014

Charter of the Remuneration Committee of NN Group N.V.

Annex 5 to the Charter of the Supervisory Board of NN Group N.V.

Article 1. Responsibilities of the Remuneration Committee

1. The Remuneration Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items b, d(ii) and (iii) of the Charter of the Supervisory Board. To that effect it shall prepare the discussion and the decision making within the Supervisory Board with respect to these items, especially, but not limited to, the items referred to in article 7, items d - i.
2. In the performance of its duties the Remuneration Committee shall observe the general remuneration principles adopted or endorsed by the Company, included in the general remuneration principles set out in articles 4 and 5 of the Regulation and in provision 6.1.1. of the Code.
3. In connection with the foregoing, the Remuneration Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:
 - (a) any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to article 1, paragraph 4, item b of the Charter of the Supervisory Board: when applicable;
 - (b) any subject which is to be discussed by the Supervisory Board pursuant to article 7, items d — i of the Charter of the Supervisory Board: timely before the relevant Supervisory Board meeting is to be held;
 - (c) the design and the implementation, both prospective and retrospective, of any stock-based compensation programs: at least annually but in any event upon a material change thereof;
 - (d) the concrete terms and conditions of employment, including the remuneration, of the members of the Executive Board: when applicable;
 - (e) the remuneration of Identified Staff and Senior Management in control functions: either by way of ex ante approval - or by way of ex post review, as the Supervisory Board may decide;
 - (f) the performance targets to be set for the Executive Board members, as well as the performance of the Executive Board as a whole and compliance by Executive Board members with their performance targets: at least annually; and
 - (g) the adequacy of this Charter: at least annually.
4. In the performance of its tasks, the Remuneration Committee is authorised to gather information or seek advice from the Executive Board, NN Group Staff departments and/or external advisors. When engaging external remuneration advisors or consultants, the Remuneration Committee shall ascertain that this advisor is not prejudiced by simultaneous or earlier advice to the members of the Executive Board.

Article 2. Reporting responsibilities

1. The chairman of the Remuneration Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board. Minutes of meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as — unless this is undesired— to

the Supervisory Board, the CEO and such Executive Board members as the Remuneration Committee or the Supervisory Board may decide.

2. The Remuneration Committee shall prepare a Remuneration Report to be submitted to the Supervisory Board, in which the compensation of the Executive Board and the policy on which it is based is transparently communicated. The Remuneration Report shall in any event contain the information required by law, by the Articles of Association or pursuant to the corporate governance practices applied by the Company, and will be part of the Annual Report.

Article 3. Meetings

1. The Remuneration Committee shall meet at least twice a year; provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the General Meeting are determined and one meeting will be devoted to policies and procedures. Meetings can also take place when the chairman of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO. For every meeting of the Remuneration Committee, at least two members need to be present to constitute a valid quorum.
2. The Remuneration Committee shall decide who shall be invited to attend its meetings. The Remuneration Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, Executive Board members and any other staff member who can contribute to the discussion. However, meetings to discuss (1) the terms and conditions of employment of an Executive Board member, (2) performance targets to be set for the Executive Board members, (3) the performance of the Executive Board as a whole and/or (4) compliance by Executive Board members with their performance targets shall be held in Closed Session.

Article 4. Composition

1. The composition of the Remuneration Committee shall be in such a way so as to make sure that specific expertise relating to human resources executive remuneration and the business of the Company and its Group Companies is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with article 4.1 of the Charter of the Supervisory Board and the Relationship Agreement.
2. The Remuneration Committee shall be comprised of at least three members, of which no more than one member may be not independent within the meaning of the Dutch Corporate Governance Code or be an executive board member of another Dutch listed company; such a member however, nor a member who is a former Executive Board member, and/or who is the chairman of the Supervisory Board, may be appointed chairman.
3. The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of every meeting.

7 July 2014

Charter of the Nomination and Corporate Governance Committee of NN Group N.V.

Annex 6 to the Charter of the Supervisory Board of NN Group N.V.

Article 1. Responsibilities of the Nomination and Corporate Governance Committee

1. The Nomination and Corporate Governance Committee shall assist the Supervisory Board with the performance of its Nomination Duties SB and Corporate Governance Duties SB (as defined in Annex 1 to the Supervisory Board Charter). To that effect it shall prepare the discussion and the decision making within the Supervisory Board with respect to these items.
2. The duties and responsibilities of the Nomination and Corporate Governance Committee with respect to the Nomination Duties SB, shall more specifically include:
 - (a) drafting section criteria and appointment procedures for Supervisory Board members and Executive Board members;
 - (b) making proposals for the nomination for appointment or reappointment of members of the Executive Board and of the Supervisory Board, consistent with criteria established in the Supervisory Board Profile, Executive Board Profile and any succession plan;
 - (c) making recommendations for the individual profile for the appointment of new Supervisory Board members and the profile for the appointment of a Chairman, referred to in article 9, paragraphs 5 and 6 of the Supervisory Board Charter;
 - (d) the designation of a CEO, CFO, vice-chairman of the Executive Board and Supervisory Board committee members;
 - (e) supervising the policy of the Executive Board on the selection criteria and appointment procedures for senior management;
 - (f) making recommendations for the dismissal and retirement of members of the Executive Board;
 - (g) making recommendations for the succession planning for the CEO and Executive Board (including in a crisis scenario) and management development principles;
 - (h) preparation of the decision-making process of the Supervisory Board on the acceptance by a member of the Executive Board of the membership of the supervisory board or a listed company; and
 - (i) preparation of the decision-making process of the Supervisory Board concerning any conflicts of interest that may arise in the acceptance by members of the Supervisory Board of additional positions.
3. In connection with the foregoing duties and responsibilities with respect to the Nomination Duties SB, the Nomination Committee and Corporate Governance Committee shall at least annually review and assess and recommend any actions to be taken by the Supervisory Board regarding:
 - (a) the functioning of individual Supervisory Board members and Executive Board members, and report their findings to the Supervisory Board;

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- (b) the management-development status, succession plans for key positions on the Executive Board as well as general talent readiness of the organisation;
 - (c) the Executive Board Profile, the Supervisory Board Profile and the Supervisory Board rotation plan; and
 - (d) the adequacy of this charter.
4. The duties and responsibilities of the Nomination and Corporate Governance Committee with respect to the Corporate Governance Duties SB, shall more specifically include assisting the Supervisory Board in developing sound corporate governance guidelines and best practices, especially to:
- (a) ensure that the corporate governance of the Company as a whole and the policy on which it is based is fully transparent and described in the Annual Report and to the General Meeting;
 - (b) perform an annual evaluation of the corporate governance of the Company as a whole;
 - (c) ensure that an annual evaluation by the Supervisory Board of the corporate governance of the Executive Board and the governance relations between the Executive Board and the Supervisory Board takes place;
 - (d) ensure that an annual evaluation of the functioning of the Supervisory Board and its Committees takes place;
 - (e) make proposals to the Supervisory Board and to the General Meeting for improvements in respect of the foregoing issues;
 - (f) advise the Supervisory Board on any proposed changes of the Supervisory Board Charter, the Supervisory Board Committee Charters and the Executive Board Charter; and
 - (g) perform an annual evaluation of the adequacy of this charter and recommend any proposed changes to the Supervisory Board for approval.
5. In the performance of its tasks, the Nomination and Corporate Governance Committee is authorised to gather information or seek advice from the Executive Board, the NN Group Staff departments and/or external advisors.

Article 2. Reporting responsibilities

The chairman of the Nomination Committee Nomination and Corporate Governance Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board. Minutes of meetings of the Nomination Committee Nomination and Corporate Governance Committee shall be sent to all members of the Nomination Committee Nomination and Corporate Governance Committee, as well as — unless this is undesired for privacy reasons — to the Supervisory Board and the Executive Board.

Article 3. Meetings

1. The Nomination Committee Nomination and Corporate Governance Committee shall meet at least twice a year,; provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the General Meeting are determined and one meeting will be devoted to policies and procedures. Meetings can also take place when the chairman of the Nomination Committee Nomination and Corporate Governance Committee deems it necessary or upon request of the Supervisory Board or the CEO. For every meeting of the Nomination

Committee Nomination and Corporate Governance Committee, at least two members need to be present to constitute a valid quorum.

2. The Nomination Committee Nomination and Corporate Governance Committee shall decide who shall be invited to attend its meetings. The Nomination Committee Nomination and Corporate Governance Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, Executive Board members and any other staff member who can contribute to the discussion.

Article 4. Composition

1. The composition of the Nomination Committee Nomination and Corporate Governance Committee shall be in such a way so as to make sure that specific expertise relating to human resources, management development, the corporate governance and the business of the Company and its Group Companies is available, with preferably one member having a management development background, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter and the Relationship Agreement.
2. The Nomination Committee Nomination and Corporate Governance Committee shall be comprised of at least three members. All members of the Nomination Committee Nomination and Corporate Governance Committee, with the exception of not more than one person, shall be independent within the meaning of the Dutch Corporate Governance Code. Such a member however, may not be appointed chairman of the Nomination and Corporate Governance Committee.
3. The Company shall make a secretary available to the Nomination Committee Nomination and Corporate Governance Committee, who, among other things, will take minutes of every meeting.



**List of resolutions as referred to in article 8.3
of the Charter of the Supervisory Board
Annex 7 to the Charter of the Supervisory Board of NN Group N.V.**

Part 1

Approval of the Supervisory Board is required for all resolutions of the Executive Board concerning:

- (a) the Strategic Plan, which approval needs renewal on an annual basis;
- (b) insofar not addressed in the Strategic Plan: the strategy with respect to corporate social responsibility and the key performance indicators relating thereto, which approval needs renewal on an annual basis;
- (c) the definition of the risk appetite levels, which approval needs renewal on an annual basis;
- (d) the assignment of tasks of the Executive Board to individual Executive Board members or, if diverging therefrom, to Committees of the Executive Board;
- (e) the appointment, dismissal and removal from office of the Company Secretary;
- (f) the general remuneration principles to be applied by the Company and its Subsidiaries;
- (g) the (proposed) remuneration of Senior Management and Identified Staff, as well as the underlying policies and any amendments to or any deviations or exemptions from such policies, the methodologies and criteria for identifying Senior Management and Identified Staff, as well as the setting and adjustment of any remuneration pool;
- (h) any transaction in which there are actual or potential conflicts of interest with Executive Board members that are of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Executive Board members on the other hand;
- (i) any transactions in which there are actual or potential conflicts of interest with Supervisory Board members that are of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Supervisory Board members on the other hand;
- (j) any transaction between the Company and/or any of its Subsidiaries and any other legal entity or person who holds at least 10% of the shares of the Company, insofar these transactions are of material significance to the Company and/or such legal entities or persons;
- (k) any matters which are mentioned as being subject to approval of the Supervisory Board in the NN Decision Structure.



Part 2

In accordance with the Relationship Agreement approval of the Supervisory Board is required for all resolutions of the Executive Board concerning:

- (a) any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving the Company or any Subsidiary of the Company, on the one hand, and any other person, on the other hand;
- (b) conducting a legal merger (*juridische fusie*) or legal demerger (*splitsing*), other than a legal merger or demerger that exclusively takes place between members of the Company's Group;
- (c) any acquisition, disposition or securitization of securities, assets or liabilities (including through reinsurance transactions) with a value of at least 25% of the issued capital plus reserves of the Company or involving consideration or book value greater than EUR 300 million, other than transactions involving assets invested in the Company's consolidated general account and approved in accordance with the Company's established policies and procedures to monitor invested assets;
- (d) any amendments of the Articles of Association;
- (e) any issuance, acquisition, disposal or reduction (including share buy-backs, redemptions and other reductions of capital) of Shares of the Company or shares of any of its Subsidiaries, the latter solely to the extent that such transaction not exclusively takes place between members of the Company's Group;
- (f) any issuance or acquisition (including early redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt of the Company or any Subsidiary) of any listed debt security of the Company or any of its Subsidiaries with a maturity greater than one year, solely to the extent that such transaction does not exclusively take place between members of the Company's Group;
- (g) any other incurrence of a debt obligation of, or entry into any other senior or subordinated funding by, the Company or any Subsidiary with a maturity greater than one year and a principal amount greater than EUR 300 million, solely to the extent that such transaction does not exclusively take place between members of the Company's Group;
- (h) entry into or termination of any joint venture or long term important cooperation;
- (i) investments requiring an amount equal to at least 25% of the amount of issued capital with reserves of the Company or an amount greater than EUR 300 million;
- (j) the listing or delisting of securities of the Company or any of its Subsidiaries on a securities exchange with the exception of listing or delisting of debt securities on Euronext Amsterdam;
- (k) with respect to the Company or any Subsidiary, any filing or the making of any petition under bankruptcy laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject the Company or any Subsidiary to a proceeding under bankruptcy laws;
- (l) passing any resolution for the voluntary dissolution, liquidation and winding up (*ontbinding en vereffening*) of the Company;
- (m) making use of any of the Initiative Rights (as defined in the Relationship Agreement) with respect to



any of the resolutions set out in Clause 8.2(a) to (e) of the Relationship Agreement;

- (n) implementation, amendment or rescission of a Policy regarding RCD (as defined in the Relationship Agreement);
- (o) any amendments to the Charter of the Supervisory Board that affect either: (A) the obligations of such committees to report their activities to the Supervisory Board; or (B) the scope of authority of such committee;
- (p) proposing to the General Meeting a delegation to the Executive Board of the authority to issue Shares, to grant rights to subscribe for Shares or to restrict or exclude the pre-emptive rights;
- (q) making use of any of the Initiative Rights (as defined in the Relationship Agreement) with respect to any of the resolutions set out in Clause 8.2(f) of the Relationship Agreement;
- (r) deciding on which percentage of the profits of the Company will be reserved and which percentage will be available for distribution to Shareholders;
- (s) co-operation in the issue of depositary receipts;
- (t) effecting a collective dismissal of employees of the Company or any of its Subsidiaries;
- (u) effecting an important change of the employment conditions affecting employees of the Company or any of its Subsidiaries;
- (v) entering into a Related Party Transaction; and
- (w) any other matter that is identified as a reserved matter by the Supervisory Board from time to time (in consultation with the Executive Board).

Part 3

The Supervisory Board reserved matters set out in paragraphs (a) to (p) of Part 2 of this Annex 3, and as revised as set out in paragraphs (a) to (e) of this Part 3 below, may in accordance with the Relationship Agreement only be undertaken by the Executive Board if the Supervisory Board approval includes the affirmative vote of the ING Group Supervisory Directors:

- (a) paragraph (a) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: other than (A) an acquisition of 100% of the shares of such other person or (B) disposition of 100% of the shares of a Subsidiary, in each case (x) involving consideration not exceeding EUR 300 million and (y) where none of (1) the book value of the assets or liabilities or (2) the sum of the assets under management and assets under administration of such person exceeds EUR 300 million;
- (b) paragraph (e) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: except for:
 - (i) issuances of Equity Awards;
 - (ii) issuances of shares of a Subsidiary to a wholly owned Subsidiary, or acquisitions of shares of a Subsidiary by a wholly owned Subsidiary; and
 - (iii) issuances or acquisitions of shares that, in the reasonable judgment of the Executive Board, are necessary to maintain: (x) adequate capitalisation of the Company or any Subsidiary; (y) compliance with covenants contained in any instrument under which the Company or any Subsidiary has issued indebtedness; or (z) compliance with applicable laws;
- (c) paragraph (f) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: in each case involving an aggregate principal amount exceeding EUR 500 million;
- (d) paragraph (g) of Part 2 applies mutatis mutandis, but EUR 300 million shall be replaced by: EUR 500 million; and
- (e) paragraph (h) of Part 2 applies mutatis mutandis, but the following text shall be deemed to be included: involving a strategic cooperation or total investment for the first twelve months greater than EUR 300 million.

This Part 3 shall cease to be effective as per the moment that ING Groep N.V.'s (direct or indirect) stake in the Company drops below 30%.



SCHEDULE 8

DEVIATIONS FROM DUTCH CORPORATE GOVERNANCE CODE

Dutch Corporate Governance Code

The following best practice provisions of the Dutch Corporate Governance Code are not applied in full by NN for the reasons given below:

- Best practice provision III.2.1:** "All supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2." The Supervisory Board has three members who are not independent within the meaning of best practice provision III.2.2. They have been a member of the Executive Board in the five years prior to their appointment. The Company believes this deviation is justified by ING Groep's shareholding in the Company after the Settlement Date and the specific knowledge and experience of the business of the Company held by these Supervisory Board members. Pursuant to the Relationship Agreement, ING Groep is entitled to nominate and propose replacements for three members of the Supervisory Board and ING Groep has nominated these three members of the Supervisory Board. ING Groep's right to nominate and propose replacements for three members of the Supervisory Board will lapse in accordance with the following provisions of the Relationship Agreement: (a) as of the date on which ING Groep's (direct or indirect) holding of Ordinary Shares falls below 35% of the issued Ordinary Shares, ING Groep's right will be limited to having two members of the Supervisory Board; and (b) as of the date on which ING Groep's (direct or indirect) holding of Ordinary Shares falls below 15% of the issued Ordinary Shares, ING Groep will no longer have the right to have any members on the Supervisory Board. The members of the Supervisory Board appointed by ING Groep, even if not independent, are obliged to perform their tasks in the best interest of the Company, its business and its stakeholders. In accordance with the provisions of the Relationship Agreement the Supervisory Board shall in exercising its task carefully consider the interests of the Company and the group of which it forms part of, its business and its stakeholders, giving paramount importance to its client's interests, and in that context the Supervisory Board shall specifically give weight to the reasonable interests of ING Groep.
- Best practice provision III.4.1 paragraph f:** "The chairman of the supervisory board shall ensure that: f) the supervisory board elects a vice chairman". A vice-chairman of the Supervisory Board has not been elected yet.
- Best practice provision III.5.6:** "The audit committee may not be chaired by the chairman of the supervisory board or by a former member of the management board of the company." Until the date on which ING Groep is no longer required under IFRS to consolidate the Company's financial statements with its financial statements, the chairman of the audit committee will be a member of the Supervisory Board nominated by ING Groep and a former member of the Executive Board. The Company believes that this deviation from the Code is justified as ING Groep will only hold this right to have a chairman of the audit committee that is a member nominated by ING Groep during the period ING Groep holds a major interest in the Company.

Dutch Insurers' Code

The Dutch Insurers' Code is applicable to the Dutch insurance subsidiaries of the Company with a license granted under the Dutch Financial Supervision Act. The Company and its subsidiaries jointly comply with almost all governance principles of the Dutch Insurers' Code, except for the following governance principle. The Dutch Insurers' Code requires the member of the Executive Board (*raad van bestuur*) responsible for preparing risk management decisions to be independent of commercial and operational activities. As the

CRO is a member of the Management Board and reports to the CEO who is primarily responsible for risk management within the Executive Board, this model deviates from the Dutch Insurers' Code.

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SCHEDULE 9

INFORMATION REQUIREMENTS

1. INFORMATION EXCHANGE**1.1 Items of information**

To enable ING Group and its Subsidiaries to satisfy their ongoing financial reporting, audit and other legal and regulatory requirements (including ING Group's tax, risk management and control procedures), as these requirements will apply to ING Group and its Subsidiaries from time to time (the **ING Group Obligations**), NN will continue to provide to ING Group: (A) information and data relating to the business, including financial results, of NN and its Subsidiaries; and (B) access to NN Group's personnel (including officers, directors and any other persons working for the benefit of NN), data and systems, in each case in the same manner and frequency as it does immediately prior to the Closing. This information will be provided in accordance with the terms of this Schedule.

1.2 Changes in ING Group Obligations

ING Group will inform NN as soon as possible of any changes to the ING Group Obligations which lead to a variation in the information ING Group and its Subsidiaries need from NN Group under this Schedule. The Reporting and Information Process Committee will then resolve in good faith on how such variations will be reflected in an amendment to this Schedule or the Annex hereto. Any disputes shall be settled by the Reporting and Information Process Committee with the greatest possible urgency.

1.3 Form of information/methodology

- (a) NN shall maintain accounting and risk principles, systems and reporting formats that are consistent with ING Group's financial accounting and risk practices in effect as of the Closing, and shall adopt or implement any such policies or procedures in order to comply with legal, financial or regulatory requirements applicable to ING Group and its Subsidiaries, of which and insofar NN has been informed by ING Group;
- (b) NN IFRS based reporting to ING Group shall be consistent with the ING Group IFRS reporting manuals.
- (c) The materiality applied for accounting purposes for the financial information to be provided by NN shall be the materiality at the level of ING Group on a consolidated basis and consistent with past practice (but taking into account that the ING Group Obligations may vary over time). It is understood that the materiality will vary depending on the circumstances, including the size of ING Group's interest in NN relative to the size of ING Group's total consolidated business at any given point in time. ING Group will regularly inform NN of the materiality thresholds to be applied. Any considerable changes to the materiality thresholds will be determined through the Reporting and Information Process Committee. ING Group shall also take into consideration changing information demands from its auditors and regulators.

1.4 Timing of information delivery

NN shall report to ING Group according to the current and future IFRS timescales. ING Group will inform NN as soon as possible of any changes to the IFRS timescales.

1.5 Access to historical records

During the statutory periods regarding the retention of records that apply to the Parties, ING Group and NN shall retain the right to access such records of the other that are relevant in connection with ING Group's (former) control or ownership of all or a portion of NN. Upon reasonable notice and at each Party's own expense, ING Group (and its authorised representatives) and NN (and its authorised representatives) shall be afforded access to such records at reasonable times and during normal business hours and each Party (and its authorised representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided, access to such records may be denied if: (i) the information contained in the records is subject to any applicable confidentiality commitment to a third party; (ii) a bona fide competitive reason exists to deny such access; (iii) the records are to be used for the initiation of, or as part of, a suit or claim against the other Party; (iv) such access would serve as a waiver of any privilege afforded to such record; or (v) such access would unreasonably disrupt the normal operations of ING Group or NN, as the case may be.

2. PRICE SENSITIVE INFORMATION**2.1 Duty to disclose**

Nothing in this Schedule will prohibit or restrict either Party from disclosing (in accordance with article 5:25i(2) FMSA (or such other laws, or applicable rules or regulations to which either Party is or becomes subject)) any PSI if and when such disclosure is in the reasonable opinion of a Party required and cannot or can no longer be delayed under applicable law or by any rules or regulations of any relevant stock exchange or other regulatory body (including the AFM).

2.2 No selective disclosure

Nothing in this Schedule will require a Provider to disclose PSI to the Recipient to the extent that such disclosure without general publication would violate applicable law.

The Parties confirm their view, which view is based on the current interpretation of the relevant courts of applicable laws pertaining to PSI and the disclosure thereof, that to the extent that the information NN discloses to ING Group pursuant to paragraph 2.1 of this Schedule qualifies as PSI, this disclosure is made in the normal course of the exercise of NN's duties, within the meaning of article 5:57(1) FMSA and article 3(a) of the Market Abuse Directive. If such interpretation of the law by the relevant courts changes, either Party may request the Reporting and Information Process Committee to amend this Schedule or the Annex to ensure that the information is provided in conformity with applicable law as interpreted by the relevant courts and thereby taking into account the reasonable interests of the Parties which have caused the Parties to reach agreement on the information requirements as set forth in this Schedule.

2.3 PSI relating to the other Party

Neither Party will, and each Party shall procure that none of its Group members will, divulge information outside the group of persons to which the "sufficient measures" as meant in paragraph 3.1(b) of this Schedule apply, that qualifies, or could reasonably be expected by such Party to qualify as PSI directly relating to the other Party or relating to securities issued by the other Party.

3. USE OF INFORMATION BY RECIPIENT

3.1 Confidentiality

Each Party shall, and shall procure that the other members of its Group shall:

- (a) keep confidential any and all information which is received from the other Party pursuant to this Schedule, except to the extent and as from the moment in time that such information: (i) is included pursuant to the ING Group Obligations in any documents published by ING Group; (ii) is included in any documents published by NN pursuant to any ongoing financial reporting, audit and other legal and regulatory requirements (including NN's tax, risk management and control procedures), as these requirements will apply to NN from time to time; or (iii) is otherwise disclosed pursuant to requirements of any applicable law, or rules and regulations of any stock exchange or regulatory body (including the AFM, FSA and the SEC); and
- (b) as long as the information is not or has not yet been published and needs to be kept confidential in accordance with paragraph (a) above, take sufficient measures to restrict access to such information to persons who, in connection with the performance of their work, profession or position, must be aware of such information in conformity with applicable law (in the Netherlands, section 4(2) of the Transparency Decree (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*)), regardless of whether such information qualifies as PSI.

3.2 Permitted use

- (a) Any PSI received under this Schedule by ING Group may be used by ING Group and its Subsidiaries only to satisfy the ING Group Obligations and not for any other purpose. PSI relating to ING Group received under this Schedule by NN may be used by NN and its Subsidiaries for the stated purpose.
- (b) If a Party finds that the other Party does not comply with paragraph (a) above, it will engage the Reporting and Information Process Committee which will adopt appropriate measures, if any.

4. PERIODIC PUBLIC REPORTING

4.1 Public reporting protocol

ING Group shall have the rights set forth in Appendix 1 with respect to all public communications and filings and internal communications by NN, *provided, however*, that such rights shall not apply to the extent that they would prevent NN from complying with its disclosure or other obligations under applicable law, or rules and regulations of any stock exchange or regulatory body (including the AFM, FSA and the SEC).

4.2 NN to follow ING Group financial calendar

NN's calendar will schedule the periodic reports release dates on the same dates (before start of trading) as scheduled by ING Group for the release of the report over the same period.

4.3 Market disclosures

To enable each Party to satisfy its disclosure obligations, each Party will commit to coordinate in a timely manner with the other Party with respect to its public disclosure of information. In particular:

- (a) NN must consult with ING Group prior to the disclosure of material commercial information or PSI (where possible in light of NN's requirement to publish forthwith), including, but not limited to, providing advance drafts of local press releases, external results announcements, presentations to investors, analysts and rating agencies and draft annual report and accounts. Any comments from ING Group will be taken into account where possible and reasonable. NN shall determine in its discretion the final form and content of its local press releases, external results announcements, presentations to investors, analysts and rating agencies and annual report and accounts.
- (b) Before the publication, ING Group shall provide NN with a draft of any portion of any ING Group public report containing information relating to NN and shall give NN a reasonable opportunity to review such information subject to ING Group's requirements to publish the information in time. Any comments from NN will be taken into account where possible and reasonable. ING Group shall determine in its discretion the final form and content of its public reports.
- (c) Any comments must be provided by each Party in a timely manner in light of the scheduled release date, which shall, to the extent legally permissible, in any event be within three Business Days of receiving any draft documentation.

4.4 Closed periods

Unless otherwise agreed between Parties, each Party will not enter into any transaction in securities issued by the other Party or securities the value of which depends on securities issued by the other Party during such other Party's closed period ahead of the periodic financial report, except in the ordinary course of a Party's core business – which in respect of ING Group comprises its banking activities (including, without limitation, asset management, market making and brokerage activities) and in respect of NN comprises its insurance and investment management activities – behind information barriers commonly known as 'Chinese walls'.

5. REPORTING AND INFORMATION PROCESS COMMITTEE

5.1 Formation and escalation

The Parties will form a committee, the Reporting and Information Process Committee, to govern practicalities of the provisions in this Schedule. The Reporting and Information Process Committee will have eight members, four members delegated by NN and four members delegated by ING Group. The NN delegates will be: Mrs. Karin de Jong, Mrs Dailah Nihot and Mrs Janet Stuijt and Mr Hans van Barneveld. The ING Group delegates will be: Mr Jan-Willem Vink, Mr Malcolm Brown and Mr Peter Jong and Mr Norman Tambach. If an agreement cannot be reached by the Reporting and Information Process Committee, the discussion item will be referred to the chairman of executive board of ING Group and the chairman of the EB, who will attempt to resolve the matter, and failing such resolution Clause 28 will apply.

5.2 Convening

The Reporting and Information Process Committee will meet at least every quarter. In addition each member may convene a meeting of the Reporting and Information Process Committee giving at least 3 days' notice or such shorter notice period as agreed by all members of the Reporting and Information Process Committee.

5.3 Changes in ING Group Obligations

The Reporting and Information Process Committee shall ensure that timely and appropriate focus is given on any changes in ING Group Obligations as provided in paragraph 1.2 of this Schedule.

5.4 Timing

The Reporting and Information Process Committee may also be requested by either Party to amend the timescales in which information should be provided under this Schedule. The Reporting and Information Process Committee will also discuss and agree the approach to be taken on any emerging submission timetabling issues.

5.5 PSI exchange

The Reporting and Information Process Committee will establish a procedure with respect to informing each other of PSI relating to the other Party, which procedure will give due regard to both Parties' legal obligations.

6. MATTERS CONCERNING AUDITORS

- (a) Until Deconsolidation, ING Group shall have adequate access, during usual business hours, to NN's auditor and to NN's internal audit function (through NN's head of internal audit), including access to work papers and the personnel responsible for conducting NN's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between NN and NN's auditor.
- (b) Until the Third Threshold Date:
 - (i) NN shall provide ING Group with reasonable access to NN's auditor and to the NN's internal audit function (through NN's head of internal audit) and shall extend all reasonably requested cooperation with the ING Group auditor in connection with ING Group's internal and external audit function;
 - (ii) NN shall use its reasonable best efforts to enable the NN's auditor to complete its quarterly review and annual audit such that it shall date its report on such quarterly review or opinion on NN's audited annual financial statements on or before the date that the ING Group auditor date their report or opinion on ING Group's financial statements, and to enable ING Group to meet its timetable for the printing, filing and public dissemination of its financial statements. NN shall instruct NN's auditor to perform the work requested by the ING Group auditor pursuant to this Agreement and NN shall use its reasonable best efforts to enable NN's auditor to comply with the instruction received; and
 - (iii) upon reasonable notice, NN shall authorise NN's auditor to make available to the ING Group auditor both the personnel responsible for conducting NN's quarterly reviews and annual audit and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the quarterly review or annual audit of NN, in all cases within a reasonable time after NN's auditor's opinion date, so that the ING Group auditor is able to perform the procedures they consider necessary to take responsibility for the work of NN auditor as it relates to the ING Group auditor' report on ING Group's financial statements, all within sufficient time to enable ING Group to meet its timetable for the printing, filing and public dissemination of its financial statements.



- (c) Neither ING Group nor NN or any of their Subsidiaries shall take any action that would cause either NN's auditor or internal audit department or the ING Group auditor, respectively, not to be independent with respect to NN or ING Group as required on the basis of professional rules or applicable internal policies.

7. RATING AGENCY SUBMISSIONS

ING Group and NN will involve each other in discussions with rating agencies that relate to NN. ING Group and NN shall in advance share rating agencies related presentations to the extent relevant for NN's ratings and inform each other timely if there are important discussions, questions or developments with respect to NN's ratings.

8. REGULATORY REQUIREMENTS/DISCUSSIONS

During: (i) the period in which any EC Requirements apply to NN and/or its Subsidiaries; and (ii) any period in which ING Group is deemed to control NN for the Netherlands regulatory purposes, prior to the Third Threshold Date:

- (a) NN shall (with respect to (i) above, only to the extent reasonably required or necessary in the context of any EC Requirements applicable to NN and/or its Subsidiaries):
- (i) provide, as promptly as reasonably possible but in any case within five Business Days of any request from ING Group (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents: (x) requested or demanded by any governmental, regulatory, judicial, supra-national or self-regulatory authority having jurisdiction or oversight authority over ING Group or any of its Subsidiaries (including, for the avoidance of doubt, DNB and the European Commission); or (y) deemed necessary or advisable by ING Group in connection with any filing, report, response or communication made by ING Group or its Subsidiaries with or to an authority referred to in part (x) above of this paragraph (whether to be made pursuant to specific request from such authority or in the ordinary course); and
 - (ii) upon reasonable notice, provide access to any governmental, regulatory, judicial, supra-national or self-regulatory authority having jurisdiction or oversight authority over ING Group or any of its Subsidiaries (including, for the avoidance of doubt, DNB and the European Commission) to its offices, employees and management in a reasonable manner where and as required under applicable law.
- (b) ING Group shall provide, as promptly as reasonably possible but in any case within five Business Days of any request from NN (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents: (A) requested or demanded by any governmental, regulatory, judicial, supra-national or self-regulatory authority having jurisdiction or oversight authority over NN or any of its Subsidiaries; or (B) deemed necessary or advisable by NN in connection with any filing, report, response or communication by NN or its Subsidiaries with or to an authority referred to in part (A) above (whether made pursuant to specific request from such authority or in the ordinary course).
- (c) Each of ING Group and NN shall use reasonable efforts to keep the other Party informed of the type of information it expects to require on a regular basis in order to meet its reporting or filing obligations with the authorities referred to in paragraph (a) above, and the timing of such requirements, however no failure to abide by this paragraph shall affect the validity of any demand made pursuant to paragraph (a) above.

9. CONTROLS AND PROCEDURES

NN agrees with ING Group that it shall, and shall cause each of its subsidiaries, to:

- (a) maintain Disclosure Controls and Procedures;
- (b) maintain Internal Control Over Financial Reporting; and
- (c) provide to ING Group or persons designated by ING Group certifications from its relevant officers and employees regarding Disclosure Controls and Procedures and Internal Control Over Financial Reporting, in accordance with ING Group's internal standards.

10. VIOLATION OF LEGAL REQUIREMENTS

To the extent that the fulfilment by a Party of any of its obligations under this Schedule 9 would cause such Party to violate any Legal Requirement, such Party shall inform the other Party in writing thereof and shall propose an alternative solution to the other Party that differs as little as possible – taking into account the object and purposes of this Agreement – from the relevant provision of this Schedule 9. The Parties commit themselves to agree on such alternative solution. For the avoidance of doubt, any permitted non-compliance with this Schedule 9 shall have no effect upon and shall not impair the enforceability of any other provision of this Schedule 9.

11. COSTS AND EXPENSES

Costs for all reasonable requests, including costs arising from changes in reporting requirements imposed on or adopted by ING Group, shall be borne by NN.

SCHEDULE 10

CAPITAL MANAGEMENT, RISK MANAGEMENT AND DIVIDEND POLICY

A. PHILOSOPHY AND OBJECTIVES

The capital management philosophy of NN is focused on maintaining a strong capital position in line with its Risk Appetite Statements to support NN Group's dividend policy.

In managing its capital, NN seeks to:

- manage capital adequacy, its cash capital position and leverage ratios;
- maintain financial strength to satisfy the requirements of its policyholders, regulators and rating agencies;
- allocate capital efficiently to support a sustainable profitable growth and ensure that NN is fully focused on cash generation and the creation of value for shareholders;
- maintain aggregate exposure to key risks (equity, credit, longevity, etc.) within appetite, implementing hedging and other mitigating strategies as appropriate; and
- pursue its stated dividend policy (as set forth below) which is intended to provide an appropriate balance between shareholder distributions and retaining capital to support future growth and meet its other capital management objectives as stated above.

B. RISK APPETITE SETTING

NN Group operates with three quantitative risk appetite statements related to regulatory capital, economic capital, and IFRS earnings. These quantitative risk appetite statements are not hard limits, but give guidance to risk taking and capital planning for NN Group centrally and are input to the risk limits at business unit level. The current quantitative risk appetite statements for NN Group as approved by the Supervisory Board apply to NN Group on a consolidated level.

All Risk and Capital Management Policies are to be set in correspondence with the Risk Appetite Statements.

At the business unit level, risks are managed within risk limits as set by NN Group, which ensure that the risk taking within the BU's is aligned with the overall NN Group risk appetite statements.

NN Group works with all local business units to manage risk in relationship to the overall NN Group risk appetite statements. In this regard, all business units manage under total risk limits that are in aggregate consistent with the 1in20 shocks used in the NN Group Risk Appetite statements. In essence, this means all units as well as NN Group ensure risk taking is well understood and within their individually established risk limits.

C. CAPITAL MANAGEMENT

NN Group manages capital actively at Group level, based on the following principles:

- Regulatory and legal requirements should be complied with. There is a statutory required level of capital (regulatory intervention level) and at all times legal entities should be capitalized above this level (the "Statutory Required Capital Level"). In the event that the company's capital ratio falls

below this level, recapitalization by the shareholder should be such that after recapitalization the company's capital ratio should again be at or above this level.

- Internal ambitions are less rigid and there can be circumstances when it can be appropriate for them to be altered.
 - There is an internal floor level of capital defined for each business unit (the "Lower Bound") which is typically set above the Statutory Required Capital Level. On breach of the Lower Bound, business units should reasonably expect to receive a recapitalization from NN Group.
 - There is an ambition level of capital ("Commercial Target") above which the surplus capital is available for distribution. Commercial Target levels are set by the Executive Board of NN Group so as to allow the entity to compete in their local market and can change over time depending on circumstances.
 - Between the Lower Bound and the Commercial Target business units should expect to pay a dividend to the holding company, based on a discussion between the unit and NN Group. As long as the Commercial Target is not met, the actual dividends will likely be lower compared to when at the Commercial Target.
- The above principles apply both under Solvency I and Solvency II.

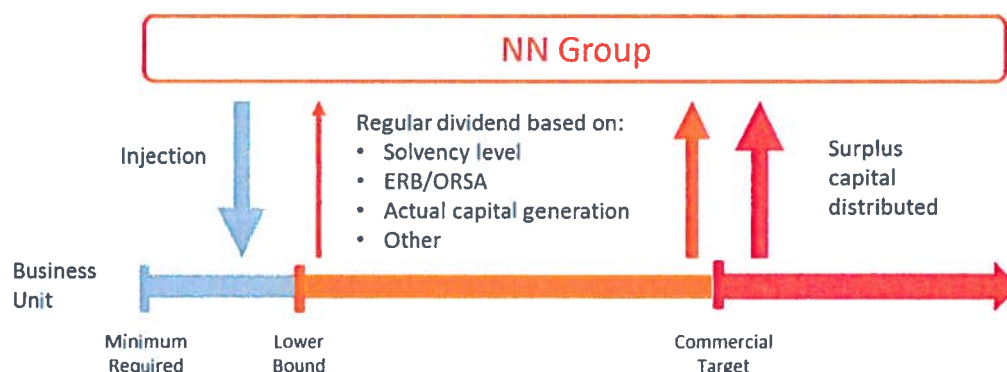


Figure: NN Group capital management principles

- Cash capital across the group can be funded with equity or debt. The level of debt is constrained by:
 - Rating ambitions: NN Group aims to be single A rated.
 - Financial leverage constraints: NN Group does not wish its financial leverage ratio to be structurally higher than 30%.
 - Debt servicing capacity: NN Group does not wish to structurally have its Fixed Charge Coverage Ratio (FCCR) below 4x and its Debt Servicing Ratio (DSR) below 3x.

The above is the basis on which NN Group aims to be capitalised. This is not a mechanical calculation and will take into account the following:

- headline capital ratios
- Solvency II developments (including ORSA)
- market backdrop and access to capital markets

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- prospective capital generation
- peer capital levels
- rating agency requirements
- other regulatory, business, litigation or legal constraints.

D. NN GROUP CAPITAL AT IPO

The key components of NN's capital structure are (i) the capital position at operating unit level, (ii) the cash capital position of the Company and (iii) financial leverage. Pro-forma figures in this paragraph are based on the capital position as at 31 March 2014, adjusted for the EUR 850 million injection from ING Groep.

- The operating units are intended to be managed at their commercial capital levels, defined as Management's judgment of the amount of capital required to operate the business in a competitive manner. All surplus capital above the commercial capital levels should be returned to the holding company, subject to regulatory restrictions. As at the date of this Prospectus, all operating units are adequately capitalised at their respective commercial capital levels. NN's largest operating unit, NN Life, has a pro-forma Solvency I ratio of 251% as at 31 March 2014.
- The Company seeks to hold a cash capital position in the holding company to cover stress events and to fund 18 months of holding and interest expenses. On a pro-forma basis, the holding cash capital position was EUR 0.9 billion as at 31 March 2014.
- The Company aims to maintain leverage and fixed costs coverage ratios consistent with a "single A" financial strength rating. On a pro-forma basis, the financial leverage of EUR 3.9 billion was EUR 3.7 billion and the financial leverage ratio of 27% was 24% as at 31 March 2014.

The above is designed to provide NN Group with enough financial flexibility to withstand stress events – in line with the 1 in 20 framework. This financial flexibility can be found in: (a) the local subsidiary capitalization levels; (b) the holding company cash position; (c) the ability to leverage further if necessary. In addition, financial flexibility is provided by the fact that the identified levels above are not minimums that should be met at all times.

E. DIVIDEND POLICY

For future years, 2015 and beyond, NN intends to pay an ordinary dividend annually in line with the Company's medium to long term financial performance and envisages an ordinary dividend pay-out ratio of 40-50% of the net operating result from ongoing business.

In addition, capital generated in excess of the Company's capital ambition (which may change over time), is expected to be returned to Shareholders unless it can be used for any other appropriate corporate purpose, including investments in value creating corporate opportunities.

As to the form in which excess capital may be distributed to Shareholders, the Company is committed to do so in a form which is most appropriate and efficient for Shareholders at that specific point in time, such as special dividends or share buy backs.

The Executive Board, with the approval of the Supervisory Board, determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of its subsidiaries) and any other factors that the Executive Board and the Supervisory Board deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The Executive Board,

with the approval of the Supervisory Board, makes a proposal for the remaining part of the profits that will be at the disposal of the General Meeting.

F. INFORMATION FLOW

For the proper functioning of capital management of both ING Group and NN, NN shall provide ING Group with the following:

- a quarterly write up and analysis of the most important developments in the quarter, with respect to available capital, required capital, leverage and solvency ratios, capital injections and dividend upstreams, FX impact on the balance sheet and other factors that can have an important impact on capital and balance sheet;
- any specific requirements required by ING Group (including risk data) in connection with its SEC registration and US listing – eg data for the 20F document, responses to SEC comment letters and queries and supporting documentation for associated due diligence exercises for maintaining the US listing;
- on request, NN shall provide ING Group with the latest capital plans and forecasts in order to enable ING Group to make its own forecasts. In case of major developments that may have a large effect on the solvency, leverage or liquidity position of NN, NN will inform ING Group as soon as practicable of these developments. If there are certain developments on ING Group level that may affect the solvency, leverage or liquidity position of NN, ING Group will inform NN as soon as practicable;
- NN will provide ING Group on a monthly basis with information on its liquidity position, in a form consistent with NN's internal assessment of liquidity. Separately, NN will copy ING Group on all relevant reports on liquidity that are being sent to Insurance Risk Committees or to the EB; and
- on a quarterly basis, NN will discuss with ING Group any plans to issue capital related instruments and the timing thereof. NN and ING Group shall jointly assess how issuance plans of ING Group and NN interfere and how these plans can be best executed in terms of time, market and syndicate.

G. REGULATORY INVOLVEMENT

ING Group and NN will involve each other in discussions with regulators that relate to NN Group. ING Group and NN shall in advance share rating agencies related presentations to the extent relevant for NN Group's ratings and inform each other timely if there are important discussions, questions or developments with respect to NN's regulatory capital position.

In the event any regulator imposes certain instructions on ING Group that can only be implemented if NN Group takes certain action or refrains from taking certain action, then, upon the request of ING Group, NN Group shall take such action or refrain from taking such action unless and to the extent that such action or refraining from such action would cause NN Group to violate any Legal Requirement, in which case NN Group shall inform ING Group in writing thereof. For avoidance of doubt, NN Group shall remain responsible for maintaining adequate policies and for compliance with any applicable regulatory requirements.

H. INTERNAL HYBRIDS

There are internal hybrid loans between ING Group and NN Group outstanding with a notional value of EUR 2,394 million as at 31 March 2014 and EUR 1,810 million as at the date of the Prospectus. These internal hybrid loans have no maturity. In order to normalise financial intercompany relations, NN Group has the aim to redeem the internal hybrid loans and refinance externally as soon as possible in light of market

circumstances. Any redemption of the internal hybrid loans will be done pro-rata over the different instruments outstanding, to leave the average spread paid the same.

By the end of 2016, any remaining outstanding amount of the internal hybrid loans will, subject to regulatory approval, be replaced by a new hybrid loan provided by ING Groep at the then market conform yield plus 50 basis points. The coupon will be capped at a level corresponding to a credit spread of 400 basis points. This hybrid loan will be a marketable security and Solvency II compliant.



SCHEDULE 11

ARTICLES OF ASSOCIATION OF STICHTING CONTINUÏTEIT NN GROUP

Attached separately.



In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

**UNOFFICIAL OFFICE TRANSLATION OF THE DEED OF
INCORPORATION OF STICHTING CONTINUÛTEIT NN GROUP**

On the [*] day of [*] two thousand and fourteen, appeared before me, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands:

- a. Marc van Gelder [*];
- b. Floris Waller [*]; and
- c. Steven Perrick [*],

(the *Incorporators*).

The Incorporators declared that they wish to incorporate a foundation organised by the following:

L d

ARTICLES OF ASSOCIATION:**Article 1.****Name. Seat.**

1. The name of the foundation is: **Stichting Continuïteit NN Group**.
2. It has its official seat in the municipality of Amsterdam, the Netherlands.

Article 2.**Objects. Financial means.**

1. The objects of the foundation are to protect the interests of the limited liability company (*naamloze vennootschap*): NN Group N.V., having its official seat in Amsterdam, the Netherlands, hereinafter referred to as the *company*, the businesses maintained by the company and the entities with which the company forms a group and all persons involved therein, in such way that the interests of the company and those businesses and all persons involved therein are protected to the best of its abilities, and by making every effort to prevent anything which may affect the independence and/or the continuity and/or the identity of the company and of those businesses in violation of the interests referred herein above.
2. The foundation will seek to pursue its objects by, amongst other, acquiring and maintaining preference shares in the share capital of the company and by exercising all rights accruing to such shares, including in particular the voting rights attached to such shares as well as – whether or not in legal proceedings – the rights given to the foundation pursuant to the law, the articles of association or any agreement.
3. The foundation can not alienate the preference shares in the capital of the company which it has acquired, unless by transferring such preference shares to the company itself. The foundation can only establish a right of pledge over the preference shares in the capital of the company which it has acquired if the voting rights attached to the relevant shares are not transferred to the pledgee (in respect of which the provisions of the preceding sentence do not apply in case of execution of such right of pledge).
4. The financial means of the foundation are comprised of loans and any other credit, contributions towards the expenses of the foundation and all it may receive by any other reason.

Article 3.**Board. Appointment. Dismissal.**

1. The board of the foundation shall consist of three (3) or more board members. The number of board members shall be determined by the board in due consideration of the previous sentence.
2. Only individuals may be appointed as members of the board. The composition of the board shall at all times be such that the foundation qualifies as a legal person independent from the company in the meaning of Section 5:71, paragraph 1, sub paragraph c. of the Financial Supervision Act



- (*Wet op het financieel toezicht*) as well as, if in force, a governmental decree by virtue of Section 5:71, paragraph 2, of the Financial Supervision Act.
3. Any members of the board shall be appointed by the board itself after consultation with the chairman of the supervisory board of the company.
 4. Members of the board shall retire periodically in accordance with a rotation plan to be drawn up by the board whereby the maximum term in office shall be four years (subject to the second sentence of the next paragraph). A member of the board retiring may be re-appointed immediately.
 5. In case a member of the board retires pursuant to the foregoing paragraph of this article, the board shall arrange for a successor to be appointed as per the moment the relevant member of the board retires. A member of the board retiring pursuant to periodical rotation plan, shall remain in office until a successor will have been appointed. In all other instances in which a vacancy on the board arises, such vacancy shall be fulfilled with undue delay.
 6. The board shall remain fully authorised in case of one or more vacancies.

Article 4.

Duties of the board.

1. The board shall be charged with the management of the foundation.
2. The board may designate a chairman, a secretary and a treasurer from amongst its members. The position of secretary and treasurer may be held by the same person.

Article 5.

Meetings.

1. Annually, within six (6) months from the end of the financial year, the board shall meet to discuss at least the adoption of the balance sheet and a profit and loss account.
2. The board shall otherwise meet whenever any member of the board convokes such meeting and in any event as soon as possible after having received a convocation notice of a general meeting of shareholders of the company in case the foundation holds preference shares in the share capital of the company.
3. Members of the board may attend all meetings by means of a (video)teleconference connection, provided such members are able to participate in the deliberations at the meeting directly and exercise their voting rights through such connection.
4. A meeting will be convoked by means of sending a written or electronic notice to all members of the board no later than seven (7) days before the date of the meeting excluding the date of the convocation and the date of the meeting. In cases of urgency however, the person convoking the meeting may, in its sole discretion, deviate from the seven (7) days convocation

period provided that all members of the board are given the opportunity to participate in de deliberations and decision-making.

5. The convocation notice shall contain the date, time and place of the meeting as well as the matters to be discussed at the meeting.
6. Meetings are chaired by the chairman. In his absence, the members of the board present will provide for the leadership of the meeting. Up to that moment, the oldest member of the board present at the meeting shall chair the meeting.
7. The secretary of the meeting, or any other person appointed for that purpose by the secretary, shall keep minutes of the proceedings at meetings of the board. In absence of the secretary, the meeting shall appoint a person to keep the minutes. The minutes shall be adopted and signed by the chairman and the secretary of the relevant meeting.
8. Members of the board in office and those who have been invited to the meeting by the board have the right to attend meetings of the board.

Article 6.

Decision making.

1. Resolutions of the board may only be adopted if the majority of the members of the board in office are present or represented.
2. A member of the board may be represented by a co-member of the board by means of a written proxy, such proxy having been approved by the chairman to be sufficient. A member of the board may not act as a representative for more than one co-member.
3. In case the majority of the members of the board in office is not present or represented, a second meeting will be convoked no sooner than one week and no later than two weeks after the first meeting. In this second meeting, resolutions can be adopted on the matters which had been placed on the agenda of the first meeting, irrespective of the number of the members of the board present or represented. The convocation of the second meeting shall state such and explain why resolutions can be adopted irrespective of the number of members of the board present or represented.
4. If the prerequisites set by these articles of association in respect of the convocation and holding of meetings have not been complied with, valid resolutions on all matters can be passed nevertheless, provided that all members of the board in office are present or represented and the resolutions are adopted with unanimous vote.
5. The board may adopt resolutions without convening a meeting, provided the resolution is adopted in writing and none of the members of the board objects to this method of decision-making.
6. Each member of the board may cast one (1) vote. All resolutions of the board shall be adopted by a majority of the votes cast by the members of the board

that are present or represented at the meeting, unless these articles of association determine otherwise. In the event of a tie vote the resolution shall be deemed to have not been taken.

7. All votes in a meeting are cast orally, unless one or more members of the board request that votes be cast in writing. Votes in writing shall be cast by means of closed, unsigned ballot papers.
8. Blank votes shall not be counted as votes.
9. The chairman's decision at the meeting on the result of a vote shall be final and conclusive in case a vote is disputed.

Article 7.

Dismissal. Resignation.

Without prejudice to the law, a member of the board shall cease office:

- a. at the time of his voluntary resignation;
- b. periodically in accordance with the rotation plan as referred to in article 3, paragraph 4, of these articles of association;
- c. at the time the relevant member of the board can no longer be member of the board in accordance with article 3, paragraph 2, of these articles of association;
- d. at the time of his dismissal by the board for compelling reasons;
- e. at the time of his death;
- f. at the time he loses unrestricted control over his assets; or
- g. at the time of his dismissal pursuant to Section 2:298 of the Dutch Civil Code.

Article 8.

Representation.

1. The board is authorised to represent the foundation.
2. Two members of the board acting jointly are also authorised to represent the foundation.
3. The board may resolve to grant power of attorney to one member of the board as well as to third parties to represent the foundation within the limits of such authorisation.

Article 9.

Financial Year and annual accounts.

1. The financial year of the foundation shall be the calendar year.
2. The board shall keep records pertaining to the financial position and the activities of the foundation in conformity with the requirements ensuing from the activities of the foundation. The board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the foundation's rights and obligations can be ascertained therefrom at all times.

3. Each year, within six (6) months after the end of the financial year, the board shall draw up a balance sheet and a profit and loss account of the foundation in writing.
4. The board shall have the balance sheet and the profit and loss account be audited by an auditor at the board's choice. The auditor shall produce a report on his audit to the board and present the results of his audit in a statement on the faithfulness.
5. The board shall provide the company with a copy of the documents referred to paragraphs 3 and 4 of this article.
6. The board is obliged to keep the books, documents and other data carriers referred to in paragraphs 2 through 4 of this article for a period of seven (7) years.
7. The data kept on data carriers, with the exception of the written balance sheet and profit and loss account, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

Article 10.

Amendment of the articles of association.

1. The board shall be authorised to amend these articles of association. A resolution to amend the articles of association shall require unanimous vote in a meeting at which all members of the board are present or represented.
2. A resolution to amend article 2, 3 paragraphs 2 and 3, 7 under c., 10 paragraphs 1 and 2 and 11 paragraphs 1, 2 and 3 of these articles of association shall require the prior approval of the company.
3. A resolution to amend these articles of association shall become effective only after a notarial deed of amendment of the articles of association has been executed. Each member of the board shall be authorised to have the relevant notarial deed be executed.
4. The members of the board are required to file a certified copy of the amendment and the full text of the amendment articles of association with the trade register.

Article 11.

Dissolution and liquidation.

1. The board shall be authorised to dissolve the foundation. A resolution to dissolve the foundation cannot be taken for so long as the foundation holds preference shares in the share capital of the company.
2. A resolution to dissolve the foundation shall require unanimous vote in a meeting at which all members of the board are present or represented.



3. A resolution to dissolve the company shall require prior approval of the company.
4. At dissolution, the board shall determine the appropriation of any surplus assets remaining after settlement of the debts of the foundation.
5. After the dissolution, the board shall effect the liquidation, unless others have appointed by the resolution to dissolve the foundation.
6. After completion of the liquidation of the foundation, the books and records of the dissolved foundation shall remain in the custody of the person designated by the liquidators for that purpose for the period prescribed by law.
7. The liquidation shall be subject to the provisions of Book 2 Title 1 of the Dutch Civil Code.

Article 12.

Final provisions.

1. The board shall decide on any matter not provided for by law or these articles of association.
2. In these articles of association, the expression *in writing* shall include any message transmitted and recorded by any current means of (electronic) communication.

Article 13.

Transitional provision.

The first financial year of the foundation shall end on the thirty-first day of December two thousand and fourteen. This transitional provision shall lapse and cease to exist as per the end of the first financial year.

Final Statement.

The persons appearing declared that the following persons are appointed as the first members of the board of the foundation:

- a. Marc van Gelder, aforementioned, as chairman;
- b. Floris Waller, aforementioned, as treasurer; and
- c. Steven Perrick, aforementioned, as secretary.

Final.

In witness whereof the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, on the date first given in the head of this deed. Having conveyed and amplified the substance of this deed to the persons appearing, they have declared that they have taken cognisance of the contents of the deed, agreed to the contents and did not require it to be read out to them in full.

Immediately after the reading of those parts of the deed which the law prescribes to be read out, this deed was signed by the persons appearing, who are known to me, civil law notary, and by myself, civil law notary.

SCHEDULE 12
POLICIES REGARDING RCD

Policy
Capital management, risk management and dividend policy
General principles risk management
IFRS Reserve Adequacy Testing
Stress Testing Policy
Hedging Policy
Concentration risk policy
ORSA Policy
Model Governance
Model Validation policy
Environmental and Social Risk Framework (incl. ING Group Human Rights Statement)



SCHEDULE 13
INTERPRETATION

1. In this Agreement:

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Agreed Form means, in relation to any document, substantially the form of that document as attached to this Agreement;

Agreement means this relationship agreement;

Articles of Association means the articles of association of NN, attached hereto in the Agreed Form as Schedule 4, and as amended from time to time;

Assets and Liabilities Committee has the meaning given to it in Clause 13.10;

Business Day means a day (other than a Saturday or Sunday) on which banks in Amsterdam are generally open for normal business;

CCO means chief change and organisation;

CEO means chief executive officer;

CFO means chief financial officer;

Closing means the settlement of the initial public offering of part of the Shares, which is expected to occur on or around 7 July 2014;

Closing Date means the date on which Closing is effected;

CRO means chief risk officer;

Deconsolidation means the date on which ING Group is no longer required under IFRS to consolidate NN's financial statements with its financial statements;

Deed of Adherence means the agreement pursuant to which every Supervisory Director agrees and adheres to the terms and conditions of this Agreement, the Agreed Form of which deed of adherence is attached as Schedule 3;

Disclosure Controls and Procedures means controls and other procedures designed to ensure that information required to be disclosed by NN and/or ING Group under applicable law, including the Sarbanes-Oxley Act of 2002, is recorded, processed, summarized and reported within applicable time periods, including controls and procedures designed to ensure that such information is accumulated and communicated to NN's management, including the CEO and CFO, and to ING Group, as appropriate to allow timely decisions regarding required disclosure;

Dutch Civil Code means the Dutch civil code (*Burgerlijk Wetboek*);

Dutch Corporate Governance Code means the Dutch corporate governance code of December 2008, and as amended from time to time;

EC Requirements has the meaning given to it in Clause 14.5;

Equity Awards means a grant to an Executive Director or employee of NN (or any of its Subsidiaries) of vested or unvested Shares, options to acquire Shares, "phantom" shares or similar interests in NN's equity, in each case pursuant to an equity compensation plan approved by the Supervisory Board;

EB means the (statutory) executive board (*raad van bestuur*) of NN;

Executive Director means a member of the EB individually;

First Threshold Date has the meaning given to it in Clause 7.4(a);

First Trading Date means the date that trading in the Shares on an "if-and-when-delivered" basis on Euronext Amsterdam commences;

FMSA means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as amended from time to time;

Former NN D&O has the meaning given to it in Clause 16.3;

Fourth Threshold Date has the meaning given to it in Clause 7.4(b);

General Meeting means the corporate body of NN formed by Shareholders and other persons entitled to vote;

Governmental Body means any: (a) nation, country, city, town, village, district, or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multinational organisation or body; or (e) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or other power of any nature;

Group means a Party and the companies included in the consolidation of such Party's reported financial information, except that NN and its consolidated companies shall be deemed not to be members of the Group of which ING Group is the holding company;

Group Investment Committee has the meaning given to it in Clause 13.6;

Group NNB SB Member has the meaning given to it in Clause 15.3;

Group Share Fraction has the meaning set out in Clause 9.2;

Holding Company has the meaning given to it in paragraph 2(a) of this Schedule 13;

Independent Supervisory Director means a member of the Supervisory Board, other than an ING Group Supervisory Director;

ING Group D&O Policy has the meaning given to it in Clause 16.4(a);

ING Group D&O Statement has the meaning given to it in Clause 16.1;

ING Group Obligations has the meaning set out in paragraph 1.1 of Schedule 9;

ING Group Supervisory Directors has the meaning set out in Clause 7.2;

Initiative Rights has the meaning given to it in Clause 8.2;

Insurance Policy House has the meaning given to it in Clause 14.1;

Internal Control Over Financial Reporting means a process designed by, or under the supervision of, the CEO and CFO and effected by EB, NN management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of NN; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of NN are being made only in accordance with authorizations of management of NN; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of NN's assets that could have a material effect on its financial statements;

Joint Risk and Capital Assessment Committee has the meaning set out in Clause 13.14;

Legal Requirement means any requirement, order, constitution, law, ordinance, regulation, statute, or treaty of a Governmental Body;

Market Abuse Directive means the Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 (OJ 12 April 2003, L96/16);

Master Claim Agreement means the master claim agreement between ING Group, ING Insurance Eurasia N.V. and ING U.S., Inc. (formerly known as ING America Insurance Holdings, Inc.) dated 17 April 2012 regarding the allocation of liability and handling of (certain) claims that may be filed against a party to such master claim agreement, for which responsibility should belong (wholly or partly) to another party to such agreement;

MB means the management board of NN;

NN Bank means Nationale-Nederlanden Bank N.V.;

NN D&O has the meaning given to it in Clause 16.1;

NN D&O Statement has the meaning given to it in Clause 16.1;

Parties has the meaning set out in the introduction of this Agreement and **Party** means any of them;

Policies regarding RCD has the meaning given to it in Clause 14.2;

POSI has the meaning given to it in Clause 16.6;

Pre-Closing Event has the meaning given to it in Clause 16.2;

Pre-Closing Event Reimbursement Payment has the meaning given to it in Clause 16.2;

Pre-Divestment Event has the meaning given to it in Clause 16.3;

Pre-Divestment Event Reimbursement Payment has the meaning given to it in Clause 16.3;

Prospectus means the share registration document required for the initial public offering of (part of) the Shares in accordance with Directive 2003/71/EC;

Provider means the Party required to provide information to the other Party under Schedule 9;

PSI means "inside information" as meant in section 1(1) of the Market Abuse Directive or the implementation thereof in the laws of the relevant EU member state, which "relates directly" (as such terms are meant in section 6(1) of the Market Abuse Directive) to a Party, or, where none is specified, to the Provider;

Purchase Right Share Amount has the meaning set out in Clause 9.2;

Purchase Right Share Price has the meaning set out in Clause 9.2;

Purchase Right Shares has the meaning set out in Clause 9.1;

Purchase Right Transaction has the meaning set out in Clause 9.1;

Recipient means the Party entitled to receive information from the other Party under Schedule 9;

Related Party Transaction has the meaning set out in the International Accounting Standards as adopted according to the Regulation (EC) No 1606/2002;

Reporting and Information Process Committee means the committee established under Clause 5 of Schedule 9;

Risk and Finance Committee has the meaning given to it in Clause 13.2;

RMP has the meaning set out in Clause 16.10;

SB Committee Rules means the internal by-laws (*reglement*) of the Supervisory Board Committees, the current version of which is included as Annex 3 up to and including Annex 6 of the Supervisory Board Rules which are attached hereto as Schedule 7;

Second Threshold Date has the meaning given to it in Clause 4.3;

Shareholders means collectively the holders of Shares from time-to-time, and **Shareholder** means any of them;

Shares means any and all shares in the capital of NN issued and outstanding from time to time, but excluding any protective preference shares;

Stichting Continuïteit NN Group has the meaning given to it in Clause 12.1;

Subsidiary has the meaning given to it in paragraph 2(a) of this Schedule 13;

Supervisory Board means the supervisory board (*raad van commissarissen*) of NN;

Supervisory Board Committees means the Audit Committee, Risk Committee, Nomination and Corporate Governance Committee and Remuneration Committee of the Supervisory Board, and **Supervisory Board Committee** means any one of them;

Supervisory Board Rules means the internal by-laws (*reglement*) of the Supervisory Board, the current version of which is attached hereto as Schedule 7;

Supervisory Director means a member of the Supervisory Board individually;

Third Threshold Date has the meaning given to it in Clause 7.11;

Transaction has the meaning given to it in Recital (B);

Transition Period has the meaning given to it in Clause 4.3; and

Works Council has the meaning given to it in Clause 4.2.

2. In this Agreement, unless otherwise specified:

- (a) a company is a **Subsidiary** of another company and/or person, its **Holding Company**, if that other company and/or person:
 - (i) holds a majority of the voting rights in it;
 - (ii) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any);
 - (iii) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
 - (iv) or if it is a Subsidiary of a company which itself is a Subsidiary of that other company;
- (b) references to a **person** shall be construed so as to include any individual, firm, company, government, governmental authority, tax inspector, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);
- (c) references to a **company** shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established and any partnership or limited partnership; and
- (d) references to words importing the singular will include the plural and *vice versa* and references to words importing one gender will include both genders.



APPENDIX 1

PUBLIC REPORTING PROTOCOL

Item/Principle	Principal contact/addressee	Lead time
The EB has oversight and sign-off on communications strategy, timing and content, any changes to which will be reported to ING Group.	The Heads of Corporate Communications, Investor Relations and other functions of NN to contact ING Group CC&A or other relevant ING Group personnel.	As needed.
Inform ING Group timely and adequately of material commercial information, PSI or any other material information with potential reputational impact.	The Head of Corporate Communications and/or the Head of Investor Relations of NN to contact Head of ING Group CC&A and/or ING Group Investor Relations.	At least one week in advance to the extent practicable and reasonable.
Inform ING Group timely and adequately of considerations, strategy, timing and content of NN press releases.	The Head of Corporate Communications and/or the Head of Investor Relations of NN to contact the Head of ING Group Media Relations and/or ING Group Investor Relations.	At least one week in advance to the extent practicable and reasonable.
Any internal communications that could reasonably be considered material to ING Group.	The Head of Corporate Communications of NN to contact the Head of ING Group Internal Communications.	At least one week in advance to the extent practicable and reasonable.