

SECOND SUPPLEMENT DATED 24 APRIL 2023 TO THE PROSPECTUS DATED 9 JUNE 2022



NN Group N.V.

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

€7,500,000,000

Debt Issuance Programme

This supplement (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 June 2022 as supplemented by the first supplement thereto dated 19 August 2022 (the “Prospectus”) prepared in connection with the Euro 7,500,000,000 Debt Issuance Programme (the “Programme”) established by NN Group N.V. (the “Issuer” or “NN Group”). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

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

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

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

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

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

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

Amendments to the Prospectus

The purpose of this Supplement is to (i) update certain risk factors as per paragraphs 1 to 4 and 6 below, (ii) update the ratings of the Issuer in the relevant risk factor as per paragraph 5 below, (iii) introduce a new risk factor on Pillar Two as per paragraph 7 below, (iv) incorporate by reference the audited consolidated annual accounts for the financial year ended 31 December 2021 and 31 December 2022 as per paragraphs 8 and 9 below, (v) incorporate by reference a table included in the 2022 Annual Report and press releases as per paragraph 10 below, (vi) update the share capital of the Issuer as per paragraphs 11 and 12 below, (vii) update the “*Business Description of NN Group N.V.*” section as per paragraphs 13 and 14 below, (viii) include a new section “*Financial information*” as per paragraph 15 below, (ix) update the “*Recent Developments*” section as per paragraph 16 below, (x) update the wording in the “*Supervision and regulation applicable to NN’s business – Solvency II*” section as per paragraph 17 below, (xi) update the “*Legal Proceedings*” section in respect of Dutch unit-linked products and Australia as per paragraphs 18 and 19 below (xii) update the “*Executive Board, Management Board and Supervisory Board*” section containing the changes to the composition of NN Group’s Management Board as of 30 June 2023 as per paragraph 20 below, (xiii) update the General Information section in respect of the Issuer's audited consolidated annual accounts for the financial year ended 31 December 2022 as per paragraph 21 and 22 below, (xiv) update the General Information section in respect of the description of alternative performance measures as per paragraph 23 below and (xv) update the Definitions section to include the definition “OCG” as per paragraph 24 below.

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

1. In the *Risk Factors concerning the Issuer* under sub-section “B. Financial and investment risks of the Group on page 14 of the Prospectus the risk factor “*Interest rate level and volatility may adversely affect the Issuer. Sustained low or negative interest rate levels could have a material adverse effect on NN’s revenues, results of operation, financial condition and prospects.*” shall be deleted and replaced by the following risk factor:

“Interest rate level and volatility may adversely affect the Issuer. Sustained low or negative interest rate levels could have a material adverse effect on NN’s revenues, results of operation, financial condition and prospects, if the low interest rate environment returns after the recent increases in interest rates.”

After interest rates have decreased for a long period of time and even went below zero, they showed sharp increase in 2022. The sustained low interest rate environment until 2022, in particular in Europe and Japan, has impacted NN in various ways, including the following, and will continue to do so if the low interest rate environment returns after the recent increases in interest rates.

- In a period of sustained low or negative interest rates, financial and insurance products with long-term options and guarantees (such as pension, whole-life and disability products) may be more costly to NN. NN may therefore incur higher costs to hedge the investment risk associated with such long-term options and guarantees of these products. Moreover, economic capital that NN holds for long-term risks, such as longevity, expense and morbidity risks, is higher in a low interest rate environment. These effects limit the ability of NN to offer these products at affordable prices. Also, the present value impact of assumption changes affecting future benefits and expenses is larger, creating more volatility in NN’s results of operations and available regulatory capital. Sustained periods of low or negative interest rates have an adverse impact, especially on the minimum guaranteed benefits, life insurance business as well as other policyholder options where the portfolio yield is used to estimate the guaranteed interest rate on the policies written. Persistently low or negative interest rates not only render delivering the necessary return for clients or offering competitive profit sharing and attractive life investment and savings insurance products more difficult, but also restrict options to maintain the required profitability to remunerate investors.
- NN holds long-term fixed income assets, which are matched against its long-term liabilities. Over the next several years, fixed income assets that were purchased when interest rates were higher will run off. This might expose NN to an investment risk because, in a low interest rate environment, NN may not be able to reinvest the proceeds from maturing investments or to invest the premiums, which it will continue to receive on recurring premium products with interest rate guarantees, in assets with a comparable return profile.

Sustained low interest rate levels have had, and, if the low interest rate environment returns, could continue to have, a material adverse effect on NN’s revenues, results of operation, financial condition and prospects.”

2. In the section *Risk Factors concerning the Issuer* under sub-section “B. Financial and investment risks of the Group” on page 14 of the Prospectus the risk factor “Rising interest rates could reduce the value of fixed income investments held by NN, increase policy lapses and withdrawals, and increase collateral requirements under NN’s hedging arrangements, which could have a material adverse effect on NN’s business, revenues, results of operations, financial condition and prospects.” shall be deleted and replaced by the following risk factor:

“Rising interest rates could reduce the value of fixed income investments held by NN, increase policy lapses and withdrawals, and increase collateral requirements under NN’s hedging arrangements, which could have a material adverse effect on NN’s business, revenues, results of operations, financial condition and prospects. Changes of the interest rate curve after the last liquid point (LLP) as defined in the Solvency II regulatory framework, could have a material adverse effect on NN’s Solvency position.”

If interest rates rise, the value of NN’s fixed income portfolio may decrease. This may result in unrealised losses, which in certain regulatory environments, for instance in Japan, could lead to reductions in available regulatory capital and the distributable earnings of the Issuer’s Japanese subsidiaries. Furthermore, rising interest rates could require that NN post collateral in relation to its interest rate hedging arrangements. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the market place. In order to satisfy the resulting obligations to make cash payments to policyholders, NN may be forced to sell assets at reduced prices and thus realise investment losses. Such a sale of investment assets may also result in a decrease in NN’s AuM, which could result in reduced fee income as NN’s fee income is typically linked to the value of the AuM. Interest rates have increased sharply in 2022 and this could happen again in the future.

If interest rates steepen (i.e., increase) after the last liquid point as defined under the Solvency II regulatory framework, the value of NN’s fixed income portfolio may decrease. As such interest rate changes do not affect the value of NN’s liabilities in the regulatory framework due to the extrapolation methodology defined under the Solvency II, this could have a material adverse effect on NN’s Own Funds and Solvency position. Historical analysis of interest rate curves shows that the current interest rate curve is strongly inverted. The current inversion of the interest rate curve may remain for a longer period of time, but steepening could happen in the future.

The occurrence of any of the risks set out above could have a material adverse effect on NN’s business, revenues, results of operations, solvency, financial condition and prospects.”

3. In the section *Risk Factors concerning the Issuer* under sub-section “B. Financial and investment risks of the Group” on page 16 of the Prospectus the risk factor “NN’s residential and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices; these exposures are concentrated in the Netherlands.” shall be deleted and replaced by the following risk factor:

“NN is exposed to adverse changes of market parameters related to real estate in the Netherlands. The largest exposure is to NN’s residential and commercial mortgage portfolio is exposed to the risk”

of default by borrowers, to declines in real estate prices and to volatility in the valuation of the mortgage loans; these exposures are concentrated in the Netherlands. Additional exposures are to NN's direct investments in real estate properties.

NN is exposed to the risk of default by borrowers under mortgage loans. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the secured property in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax or other regulations related to housing (such as the decrease in deductibility for tax purposes of interest on mortgage payments as well as rules on pre-payment and transfer). Furthermore, the value of the secured property in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the secured property also increases the risk of default by the borrower.

In line with fixed income assets, mortgage loans are typically valued at fair market value in accordance with current accounting and solvency regulations and are therefore sensitive to movements of financial markets parameters like interest rate and spreads. A spread tightening will generally increase the value of the mortgage loans in the NN portfolio. A spread widening will generally reduce the value of the mortgage loans in the investment portfolio of NN. A change in these parameters or valuation method could result in a material decrease in available regulatory capital in the Netherlands, which could have a material adverse effect on NN's financial condition.

For NN, a large majority of these exposures are concentrated in the Netherlands because most of the mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands. As of the date of this Prospectus, the vast majority of the aggregate principal amount of mortgage loans advanced in the Netherlands is secured by residential property, and a relatively small amount by commercial property. Economic impact induced by a potentially reinvigorated COVID-19 pandemic induced economic slowdown, especially in the Netherlands, is likely to cause an increase in the default on mortgage loans. A potential negative economic development caused by a potential further escalation of the war between Russia and Ukraine may also cause an increase in the default on mortgage loans. An increase of defaults, or the likelihood of defaults, under the mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, a material adverse effect on NN's results of operations and financial condition.

NN is exposed to price changes of its direct investments in real estate properties of which a large part is located in The Netherlands. These investments consist of various types of objects like residential properties, commercial-, retail-, logistics-, offices and other real estate properties. Changes in property prices or changes in market parameters used in the valuation methods of these real estate properties, have had, and could have, a material adverse effect on NN's results of operations and financial condition."

4. In the section *Risk Factors concerning the Issuer* under sub-section "C. *Insurance Liability risk of the Group*" on page 20 of the Prospectus, in the risk factor "A *failure to accurately estimate inflation and factor it into NN's product pricing, expenses and liability valuations could have a material adverse*

effect on NN's results of operations and financial condition" the second paragraph shall be deleted and replaced by:

"The COVID-19 pandemic, as well as monetary policy to mitigate its effects, have had and continue to have impact on both supply and demand in the general economy which is still continuing. In addition, the war between Russia and Ukraine that started in 2022 impacted global supply chains and energy prices. The resulting supply chain disruptions and labour and energy shortages drive inflation upwards. The inflation in the Economic European Area (EEA) has risen to approximately 9.2 per cent. by the end of 2022¹ and inflation levels may rise further or remain elevated for a longer period of time. The impact of inflationary developments on NN's balance sheet and solvency position depends on inflation itself, but also on how other market factors move, amongst others driven by the response by central banks to rising inflation, or market expectations by investors."

5. In the section *Risk Factors concerning the Issuer*, under sub-section "*D. Business and strategic risks of the Group*", on page 24 of the Prospectus in the risk factor "*A downgrade or a potential downgrade in NN's credit or financial strength ratings could have a material adverse effect on NN's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including losses on customer withdrawals) and decreased liquidity, each of which could have a material adverse effect on NN's business, revenues, results of operations, financial condition and prospects.*", the second paragraph shall be deleted and replaced by:

"The Issuer has the following counterparty credit ratings: S&P: BBB+ (on 18 May 2022, S&P affirmed this rating and revised the outlook to "Positive" from "Stable"); Fitch: A+ (last affirmed on 3 March 2023, when Fitch regarded the outlook as "Stable"). Furthermore, the Issuer withdrew its solicited credit rating from Moody's on 18 May 2016 and is now rated by Moody's on an unsolicited basis."

6. In the section *Risk Factors concerning the Issuer*, under sub-section "*F. Operational Risks*", on page 39 of the Prospectus, the first two paragraphs of the risk factor "*The occurrence of natural or man-made disasters may endanger the continuity of NN's business operations and the security of NN's employees, which may have a material adverse effect on NN's business, results of operations, financial condition and prospects*" shall be deleted and replaced by the following paragraph:

"NN is exposed to various risks arising from natural disasters (including hurricanes, floods, fires, earthquakes, including earthquakes in Tokyo, Japan, and pandemic diseases), as well as man-made disasters and core infrastructure failures (including acts of terrorism, war, military actions and power grid and telephone/internet infrastructure failures). These natural and man-made disasters may endanger the continuity of NN's business operations and the security of NN's employees, and may adversely affect NN's business, results of operations, solvency and financial condition by causing, among other things:"

7. In the section *Risk Factors concerning the Issuer* on page 41 of the Prospectus, under sub-section "*G. Financial Reporting Risks*", the following risk factor shall be added as a new risk factor as the last risk factor in this subsection:

¹ ec.europa.eu

“The implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union may result in a higher tax burden for the Issuer’s group which could have a negative effect on the Group’s solvency and financial condition.”

The Global Anti-Base Erosion Model Rules (**Pillar Two**), an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with consolidated revenue of EUR 750 million or more.

The European Commission adopted a directive along the lines of the OECD Pillar Two proposal titled Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (Council Directive (EU) 2022/2523) published in the Official Journal of the European Union on 22 December 2022. EU member states need to implement Council Directive (EU) 2022/2523 in their national laws before 31 December 2023.

The primary mechanism for implementation of Pillar Two will be an income inclusion rule (**IIR**) pursuant to which additional top up taxes are payable by a parent entity of a group if one or more constituent members of the group have been undertaxed. A secondary fall back is provided by an undertaxed payment rule in case the IIR has not been applied. The undertaxed payment rule can be applied by (i) limiting or denying a deduction for payments made to related parties or (ii) making an adjustment in the form of an additional tax. In the Dutch draft legislative proposal as published on 24 October 2022 the Netherlands opted for option (ii), to make an adjustment in the form of an additional tax.

The implementation of Council Directive (EU) 2022/2523 by EU member states could result in a higher tax burden for the Issuer’s Group which could have a negative effect on the Issuer’s Group’s solvency and financial condition.”

8. In the section *Documents incorporated by reference* on page 67 of the Prospectus, item (ii) shall be deleted and replaced with the following:

“(ii) the audited consolidated annual accounts for the financial year ended 31 December 2021 (the “**2021 Financial Statements**”) together with the independent auditor’s report dated 9 March 2022 included in the Issuer’s annual report for the financial year ended 31 December (the “**2021 Annual Report**”) on pages 142 – 315: <https://www.nn-group.com/nn-group/file?uuid=fe0ed772-850a-4697-95e5-06a1fe376e0f&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11805>;

9. In the section *Documents incorporated by reference* on page 67 of the Prospectus, item (viii) shall be deleted and replaced with the following:

“(viii) the audited consolidated annual accounts for the financial year ended 31 December 2022 (the “**2022 Financial Statements**”) together with the independent auditor’s report dated 8 March 2023 included in the Issuer’s annual report for the financial year ended 31 December 2022

(the “2022 Annual Report”) on pages 157-316: <https://www.nn-group.com/nsassets/HTML%20version%20Annual%20Report%202022.xhtml>;

10. In the section *Documents incorporated by reference* on page 67 of the Prospectus, item (ix) will be deleted and replaced by the following new items (ix), (x) and (xi):

“(ix) the tables included in the 2022 Annual Report under the heading “Key financial indicators (in EUR million)” on page 141: <https://www.nn-group.com/nsassets/HTML%20version%20Annual%20Report%202022.xhtml>;

(x) the press release published by the Issuer on 17 November 2022 entitled “NN Group Investor Update: continued focus on growth and value creation for all stakeholders”, which can be obtained from: <https://www.nn-group.com/news/nn-group-investor-update-continued-focus-on-growth-and-value-creation-for-all-stakeholders/>; and

(xi) the press release published by the Issuer on 16 February 2023 entitled “Strong OCG and resilient commercial performance for second-half and full-year 2022”, which can be obtained from: <https://www.nn-group.com/news/strong-ocg-and-resilient-commercial-performance-for-second-half-and-full-year-2022/>.”

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

“The Issuer’s authorised share capital amounts to EUR 168,000,000, divided into 700,000,000 ordinary shares and 700,000,000 preference shares, each with a nominal value of EUR 0.12. On the date of this Prospectus, the Issuer’s issued capital amounts to EUR 35,400,000, consisting of 295,000,000 ordinary shares, with a nominal value of EUR 0.12 each. On the date of this Prospectus, the Issuer holds 18,151,361 ordinary shares, all or part of which it intends to cancel in due course. The rights of the shareholders are described in the Articles of Association.”

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

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

13. In the section *Business Description of NN Group N.V.* on page 146 of the Prospectus, under “*Netherlands Non-life*”, the third paragraph shall be deemed deleted and replaced by the following paragraph:

“On 15 October 2021, NN Group announced the completion of its acquisition of a 70% stake in Dutch insurance broker and service provider Heinenoord, as per 14 October 2021. The completion of the transaction follows the fulfilment of customary closing conditions, including receipt of all necessary

regulatory approvals.”

14. In the section *Business Description of NN Group N.V.* on page 146 of the Prospectus, under “*Insurance Europe*”, the second, third and fourth paragraph shall be deemed deleted and replaced by the following paragraphs:

“On 22 October 2022, NN Group announced that its subsidiary NN Insurance Belgium has completed the sale of a closed book life portfolio to Athora Belgium following the fulfilment of customary closing conditions, including receipt of all necessary regulatory approvals and competition clearances.

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

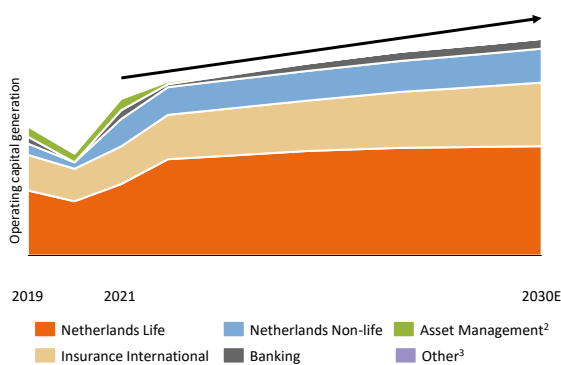
In July 2021, NN Group announced it has reached agreement to acquire 100% of MetLife’s business in Poland and Greece. The acquisition was completed in the first half of 2022: Greece in January 2022 and Poland in April 2022, for a total consideration of EUR 550 million. The acquisition will further bolster NN’s leading market positions, strengthening its position in life and pensions in Poland, while creating the market leading insurance company in Greece.”

15. In the section *Business Description of NN Group N.V.* on page 149 of the Prospectus, before “*Recent Developments*” a new section “*Financial information*” will be included:

“Financial information

The graph below illustrates the Issuer’s guidance of long-term mid single-digit growth of OCG:

Illustrative development of OCG¹



Long-term OCG growth drivers

Netherlands Life	<ul style="list-style-type: none"> Long-term sustainable OCG from in-force capital release and growth in DC
Insurance International	<ul style="list-style-type: none"> In Europe, higher value of new business (VNB) driven by gross domestic products (GDP) growth, protection underpenetration, and distribution capabilities In Japan, ongoing shift to protection and unique sales support
Netherlands Non-life	<ul style="list-style-type: none"> Supported by long-term GDP growth, underwriting improvements and selective growth opportunities
Banking	<ul style="list-style-type: none"> Gradual NIM⁴ expansion and moderate increase of mortgages

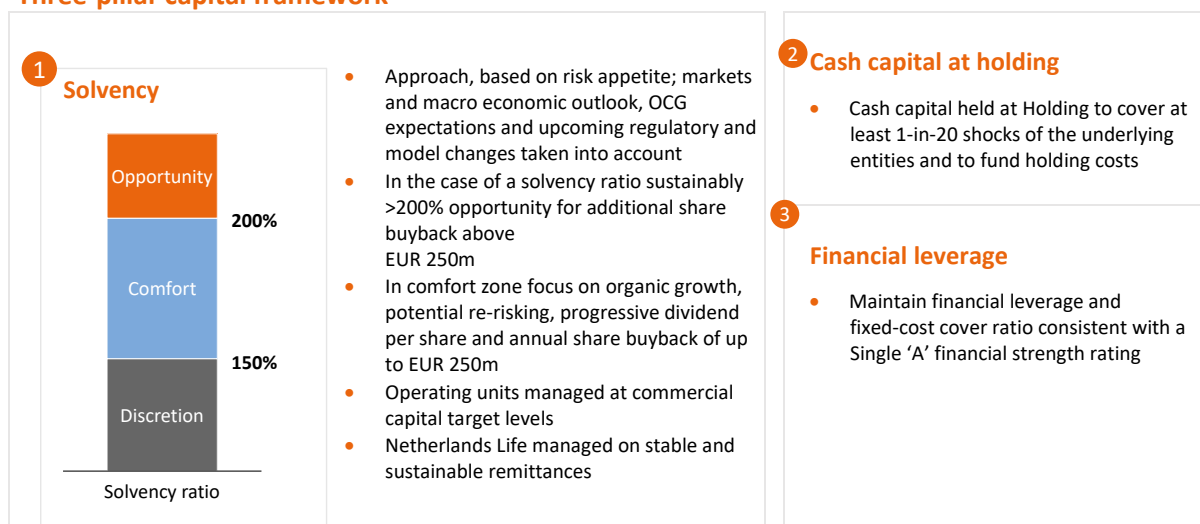
1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and June 2022 markets
 2. Asset Management business (NN IP) was sold in April 2022
 3. Segment Other includes holding expenses, debt costs and the contribution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

The table below sets out the strong OCG of the Issuer:

OCG by segment (EUR million)	FY22	FY21
Netherlands Life	1,142	846
Netherlands Non-life	280	325
Insurance Europe	388	318
Japan Life	115	129
Banking	35	104
Other	-280	-272
OCG excl. Asset Management	1,681	1,449
Asset Management	31	135
Operating capital generation	1,711	1,584

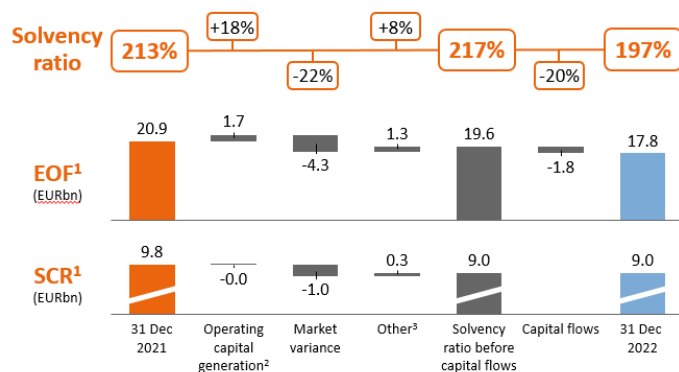
The graph and explanations below show the three-pillar capital framework of the Issuer:

Three-pillar capital framework



Solvency ratio supported by strong OCG in volatile markets

The graph below reflects the Issuer's solvency ratio at 31 December 2022 which is supported by strong OCG in 2022 in volatile markets:



- FY22 OCG up 8% to EUR 1.7 billion, adding 18%-points to the solvency ratio
- Market variance mainly reflects changes in credit spreads and lower equity markets, partly offset by changes in interest rates

¹ Eligible Own Funds and Solvency Capital Requirement; Includes available and required regulatory capital for Solvency II entities, Japan Life, Asset Management, Banking and CEE pension funds

² OCG includes Solvency II entities, Japan Life, Asset Management, Banking and CEE pension funds, as well as the accruals of the qualifying debt and holding expenses

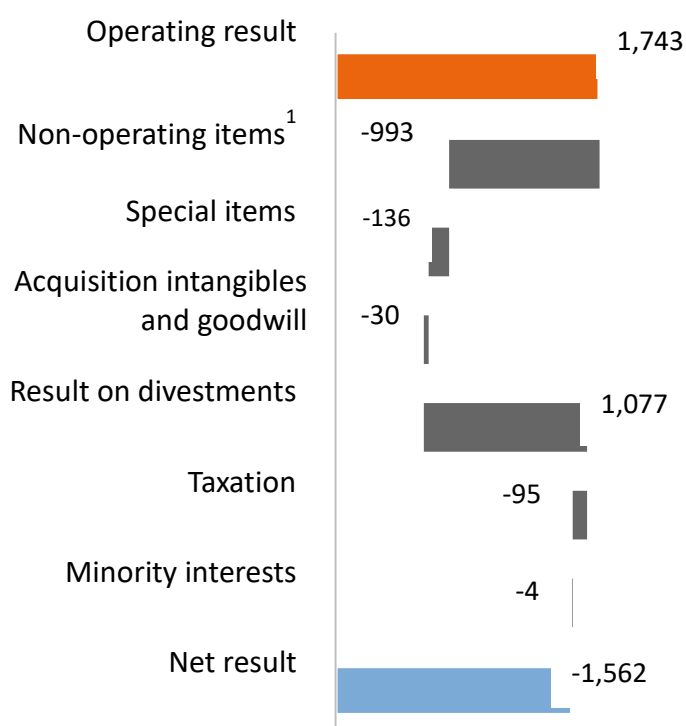
³ Other includes model and assumption changes, the change of non-available Own Funds and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes

- Other includes the positive impact from the sale of NN IP, partly offset by the acquisition of MetLife Poland and Greece and the UFR reduction
- Capital flows reflect the regular EUR 250m and additional EUR 750m buyback programmes completed in December 2022, as well as the full-year 2022 dividend

OCG is an Alternative Performance Measure that is not a measure under IFRS-EU. In addition, NN Group discloses a number of other metrics (that are not defined in IFRS and/or not defined in regulatory capital legislation). As these are not derived from comparable metrics under IFRS, these cannot be reconciled to an IFRS equivalent. These other metrics are explained in the 2022 Financial Statements in the section “Alternative Performance Measures (Non-GAAP measures)” in Note 33 “Segments”.

The bridge of the Issuer’s 2022 operating result to net result is set out below:

Operating result to net result (EUR million)



¹ Includes realised capital gains/losses and impairments, revaluations and market & other impacts

Remittances from subsidiaries

The table below provides an overview of remittances from subsidiaries of the Issuer:

Remittances from subsidiaries (EUR million)	FY22	FY21	FY20
Netherlands Life ¹	1,171	1,048	930
Netherlands Non-life ¹	176	123	62
Insurance Europe ^{1,2}	172	192	77
Japan Life	75	146	119
Asset Management	-	110	81
Banking ¹	113	138	1
Reinsurance business	45	60	30
Other	1	18	9
Total	1,753	1,835	1,310

1. Includes interest on subordinated loans provided to subsidiaries by the holding company

2. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

(Financial) targets

The financial targets of the Issuer are (i) OCG in 2025 of EUR 1.8 billion and (ii) mid-single digit growth of free cash flow.”

16. In the section *Business Description of NN Group N.V.* on page 149 of the Prospectus, under “Recent Developments”, the first paragraph with the heading “*NN Group completes acquisition of majority stake in Dutch insurance broker Heinenoord*” shall be deleted and the second, third and fourth paragraphs with the headings “*NN Group completes the acquisition of MetLife’s businesses in Poland and Greece*”, “*NN Group completes sale of NN Investment Partners*” and “*NN Life to acquire ABN AMRO Levensverzekering N.V.*” shall be deleted and replaced by the following three paragraphs:

“NN Group completes the legal mergers of the former MetLife businesses in Poland and Greece

On 2 January 2023, NN Group announced that it has completed the legal mergers of the former MetLife businesses in Poland and Greece. The legal mergers follow the completion of the acquisition process of the former MetLife business operations in both countries. In Greece, the legal merger became effective on 29 December 2022. In Poland, the life insurance companies of Nationale-Nederlanden Poland and the former MetLife Poland were legally merged on 2 January 2023.

NN Group completes sale of NN Investment Partners

On 11 April 2022, NN Group announced the completion of the sale of its asset manager NN Investment Partners (NN IP) to Goldman Sachs Group, Inc. The completion of the transaction follows the fulfilment of the customary closing conditions, including receipt of all necessary regulatory approvals. The agreement on the sale of NN IP and the ten-year strategic partnership with Goldman Sachs Asset Management were announced on 19 August 2021.

NN Life & Pensions completes acquisition of the life insurance subsidiary of ABN AMRO Levensverzekering N.V.

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

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

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

17. In the section *Business Description of NN Group N.V.*, under the subsection “*Supervision and regulation applicable to NN’s business – Solvency II*” on page 150 of the Prospectus, the following shall be deleted at the end of the third paragraph: “The Issuer’s Solvency II capital ratio sensitivities at 30 June 2022 are set out in the following table:

Sensitivities to market shocks at 30 June 2022¹	Δ OF (EUR billion)	Δ SCR (EUR billion)	Δ SH ratio (%-points)
Interest rate: Parallel shock +50bps	-0.2	-0.1	-1%
Interest rate: Parallel shock -50bps	+0.2	+0.1	+0%
Interest rate: 10bps steepening between 20y–30y	-0.3	+0.1	-5%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.4	+0.1	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.5	+0.1	-8%
Credit spread: Parallel shock corporate bonds +50bps	+0.3	-0.2	+7%
Credit spread: Parallel shock mortgages +50bps	-1.0	+0.1	-12%
Equity: Downward shock -25%	-1.5	-0.4	-8%
Real estate: Downward shock -10%	-1.2	-0.1	-11%
UFR: Downward adjustment by 15bps ²	n/a	n/a	n/a

¹ Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

² Note that the UFR level in 2023 remains unchanged at 3.45% as published by EIOPA” and replaced with the following:

“The Issuer’s Solvency II capital ratio sensitivities at 31 December 2022 can be found in the 2022 Financial Statements, which have been incorporated by reference, on page 260-270 of the 2022 Annual Report.”

18. In the section *Business Description of NN Group N.V.* on page 158 of the Prospectus under the

subsection “*Legal Proceedings*”, the heading “*Unit-linked product in the Netherlands*” and the paragraphs thereunder shall be deleted and replaced by the following paragraphs:

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

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

Woekerpolis.nl requested the District Court in Rotterdam to declare that Nationale-Nederlanden sold products which are defective in various respects. Woekerpolis.nl alleges that Nationale-Nederlanden failed to meet the required level of transparency regarding, cost charges and other product characteristics, failed to warn policyholders of certain product related risks, such as considerable stock depreciations, the inability to realise the projected final policy value, unrealistic capital projections due to differences in geometric versus arithmetic returns and that certain general terms and conditions regarding costs were unfair. On 19 July 2017, the District Court in Rotterdam rejected all claims of Woekerpolis.nl and ruled that Nationale-Nederlanden has generally provided sufficient information on costs and deductions. Woekerpolis.nl has lodged an appeal with the Court of Appeal in The Hague against the judgment of the District Court in Rotterdam. On 23 February 2021, the Court of Appeal in The Hague rendered an interim judgment submitting preliminary questions to the Dutch Supreme Court to obtain clarity on the interpretation of certain principle questions of law that are relevant in disputes concerning unit-linked policies. The questions concern the relationship between the specific Dutch regulations applicable to insurers regarding the provision of (pre)contractual information, and Dutch civil law and the impact thereon by European law. On 11 February 2022, the Supreme Court answered the questions of law submitted to it by the Court of Appeal in The Hague. The Supreme Court primarily considers that Dutch civil law is applicable to the legal relationship between insurer and policyholder. It is up to lower courts to decide whether Dutch civil law entails obligations to provide information in addition to the obligations arising from specific regulations and, if so, which obligations. The Supreme Court holds that if the lower courts were to decide that additional

information obligations apply, such obligations must satisfy the criteria formulated by the European Court of Justice in the abovementioned judgment of 2015. This means that the courts have to judge whether these information obligations 1) pertain to information that is clear and accurate, 2) are necessary for a proper understanding of the essential characteristics of the unit-linked policy, and 3) enable the insurer to identify with sufficient foreseeability the additional information that must be provided and that the policyholder may expect. (Only) in case any potential obligation to provide additional information satisfies the aforementioned criteria, the policyholder can claim legal protection before the court. The judgment has no direct consequences for customers with a unit-linked policy. The Court of Appeal in The Hague resumed the collective proceedings between Woekerpolis.nl and Nationale-Nederlanden. Under Dutch law, judgments rendered by lower (including appellate) courts have no legal status as precedent and only bind parties in the respective legal proceedings. The Court of Appeal in The Hague is to independently assess all facts, circumstances, arguments, claims and counter arguments brought forward in the collective proceedings between Woekerpolis.nl and Nationale-Nederlanden. A judgment in appeal is expected in the first half of 2023. Any final judgment by the Court of Appeal is subject to cassation proceedings at the Dutch Supreme Court.

Consumentenbond alleges that Nationale-Nederlanden failed to adequately inform policyholders on cost charges, deductions for life insurance cover and the leverage and capital consumption effect and that Nationale-Nederlanden provided misleading capital projections. Consumentenbond requested the District Court in Rotterdam to order a recalculation of certain types of unit-linked insurance products and to declare that Nationale-Nederlanden is liable for any damage caused by a lack of information and misleading capital projections. On 29 July 2020, the District Court in Rotterdam rejected all claims of Consumentenbond. The court ruled that Nationale-Nederlanden has provided sufficient information on the effect of costs and deductions for life insurance cover included in the gross premium, leading to consensus between parties (*‘wilsovereenstemming’*) on these costs and deductions and on the manner in which these costs components are set off during the term of the insurance. Consumentenbond has lodged an appeal with the Court of Appeal in The Hague against the judgment of the District Court. The appeal proceedings commenced on 29 June 2021 and are expected to resume in due course after a deferral in anticipation of the judgment in the preliminary proceedings before the Supreme Court mentioned above.

Wakkerpolis’ and several individual policyholders’ claims primarily concentrate on the recovery of initial costs for policyholders, claiming that there is no contractual basis for settling these initial costs. In an interim judgment rendered on 22 April 2020, the District Court in Rotterdam in principle dismissed Wakkerpolis’ most important claim to recalculate unit-linked insurance policies without initial costs for policies taken out after 1 July 1994. In its final judgment (in first instance) of 20 July 2022, the District Court in Rotterdam considered that for policies taken out after 1 July 1994, Nationale-Nederlanden has generally complied with its information obligations towards its policyholders, leading to consensus between parties on initial costs. Only with respect to policies taken out before 1 July 1994, the District Court in Rotterdam concluded that Nationale-Nederlanden did not (fully) comply with its information obligations and, therefore, a contractual basis for settling initial costs is absent. Nationale-Nederlanden has to recalculate these policies, as if the initial costs were never incurred, unless consensus between parties on initial costs can otherwise be established. For premium policies taken out between 1 July 1994 and 1 August 1999 that were surrendered early or converted into a paid-up policy, the District Court in Rotterdam ruled that settlement of initial costs upon surrender or conversion was allowed, but that Nationale-Nederlanden should apply a settlement

period of five years instead of a settlement period of five to ten years, if that is more favourable for the policyholder. For policies taken out in the period 1 August 1999 onwards, the District Court in Rotterdam found that Nationale-Nederlanden sufficiently informed policyholders of the consequences of early surrender or conversion into a paid-up policy for the value of the policy. Wakkerpolis lodged an appeal against the judgment of 20 July 2022. Although the judgment is largely in line with Nationale-Nederlanden's views, Nationale-Nederlanden disagrees with the District Court in Rotterdam on a number of points and will lodge a cross appeal. In the context of the ongoing proceedings against Nationale-Nederlanden, Nationale-Nederlanden does not disclose further details on the (potential) financial impact of this judgement.

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

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

features, terms and conditions and other factors. Adverse decisions or the occurrence of any of the developments as described above could result in outcomes materially different than if the Issuer's Dutch insurance subsidiaries or its products had been judged or negotiated solely on their own merits.

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

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

19. In the section *Business Description of NN Group N.V.* on page 161 of the Prospectus under the subsection "*Legal Proceedings*", the paragraph "*Australia*" shall be deleted.
20. In the section *Business Description of NN Group N.V.*, under the sub-section "*Executive Board, Management Board and Supervisory Board*" the table regarding the composition of the Management Board on page 166 of the Prospectus shall be deleted and replaced by the following paragraphs:

"Members of the Management Board

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

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

¹ Fabian Rupperecht will step down as member of the Management Board of NN Group and Chief Executive Officer of International Insurance, as of 30 June 2023. Fabian will join Swiss insurer Helvetia Group, as Chief Executive Officer, effective 1 October 2023.

21. In the section *General Information* on page 207 of the Prospectus, paragraph 4 shall be deleted and be replaced by the following paragraph:

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

22. In the section *General Information* on page 208 of the Prospectus, paragraph 10 shall be deleted and be replaced by the following paragraph:

“KPMG Accountants N.V. have issued an unqualified auditor’s report on the consolidated annual accounts and parent company annual accounts for the year ended 31 December 2022 and 2021 dated 8 March 2023 and 9 March 2022, respectively.”

23. In the section *General Information* on page 208 of the Prospectus, a new paragraph 14 shall be included as follows:

“This section provides further information relating to alternative performance measures (“APMs”) for the purposes of the European Securities and Markets Authority (“ESMA”) Guidelines on Alternative Performance Measures (the “APM Guidelines”). The terms “adjusted allocated equity” and “OCG” as used by the Issuer and included in this Base Prospectus can be characterised as APMs. The Issuer believes that these APMs provide useful insights for investors in the performance of the Issuer. As a result, the APMs are included in this Base Prospectus to allow potential holders of the Notes to better assess the Issuer’s performance and business and set out below is a further clarification as to the meaning of each such measure (and any associated terms). The APMs set out in this section have not been audited.”

24. In the section *Definitions* on page 209 of the Prospectus, the following definition shall be included after the definition “NRA”:

“OCG

means Operating Capital Generation and is the movement in the solvency surplus (own funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances,

economic assumption changes and non-operating expenses”
