

David Knibbe to succeed Lard Friese as CEO of NN Group

EGM to be held on 26 September 2019

NN Group announces that its Supervisory Board intends to appoint David Knibbe as CEO of the company. David Knibbe, currently CEO of NN Netherlands, succeeds Lard Friese who has stepped down as member and chair of the Executive Board and CEO of NN Group as of today, 12 August 2019, to join Aegon. The appointment of David Knibbe is subject to approval from the Dutch Central Bank. If approved, the appointment will be effective 1 October 2019, after notification to the General Meeting of NN Group at an extraordinary general meeting (EGM) to be held on 26 September 2019.

David Cole, chair of the Supervisory Board of NN Group: 'Lard joined the company in 2008 as CEO of Nationale-Nederlanden in the Netherlands and joined ING's Management Board Insurance in 2011 with responsibility for its European and Asian Insurance businesses. Lard was appointed as NN Group's CEO in 2014. Over the years, he has done an outstanding job, leading the company through the separation from ING Group, the IPO process of NN Group, and the acquisition of Delta Lloyd and the announced acquisition of VIVAT Non-life. His drive and focus on performance, combined with his commitment to serving the long-term interests of the company, were important in shaping NN Group as the strong international player it is today. I would like to thank Lard personally, and on behalf of the Supervisory Board, the Management Board and the employees of NN Group, for his contribution to the company. We have a sound succession planning process in place and with the intended appointment of David Knibbe we have found an excellent successor from within the company. David has the right leadership skills to drive NN Group going forward. Having worked in a variety of senior management roles, David has a deep understanding and experience of our businesses, the sector, and the markets in which NN operates. He successfully led the integration of Delta Lloyd and is a dynamic, customer-focused and values-driven business leader, whose vision and execution track record will contribute to the future of NN Group.'

Lard Friese: 'It has been a privilege to serve NN Group, and I am proud of what we together have achieved for the company, colleagues and customers. I am grateful for all the support I have received from the Supervisory Board and Management Board, from the nearly 15,000 colleagues, and from the company's stakeholders. I congratulate David on his intended appointment. Having worked closely with him for many years, I am confident that under his leadership NN Group will continue to prosper and I wish him every success.'

David Knibbe has extensive experience in financial services and a proven track record in executive positions. David joined the asset management business of ING Group in 1997, and was later responsible for the ING International Insurance businesses. He was appointed as a member of the Management Board of NN Group and CEO of NN Netherlands in 2014. In recent years, David has played a pivotal role in the acquisition of Delta Lloyd and the announced acquisition of VIVAT Non-Life, and led the integration of the Delta Lloyd businesses into NN.

David Knibbe: 'It is an honour to be offered the opportunity to be NN Group's next CEO. NN is a strong international company, driven by talented people who are focused on serving our customers and creating long-term value for our stakeholders. I am fully committed to building, together with all our



colleagues, on the solid foundation established under Lard's leadership. We will continue to improve performance, by offering excellent products and services to our customers, by accelerating the transformation of our business model, and by allocating capital rationally. I would like to extend my gratitude to Lard, and wish him success in the future.'

The EGM of NN Group will be held on 26 September 2019, 10:00 CET, at the company's head office in The Hague, the Netherlands. The meeting documents are available on the NN Group website (www.nn-group.com/egm). The agenda comprises a single agenda item, the notice of the intended appointment of David Knibbe as member of the Executive Board of NN Group. According to Dutch law and the articles of association of NN Group, it is not a voting item.

The Central Works Council of NN Group will be asked for advice on the intended appointment of David Knibbe. The succession process for the position of CEO Netherlands has started and further announcements will follow in due course.

Press enquiries NN Group

Media Relations
+31 (0) 70 513 1918
Mediarelations@nn-group.com

Investor enquiries NN Group

Investor Relations
+31 88 663 5464
investor.relations@nn-group.com

NN Group profile

NN Group is an international financial services company, active in 18 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, investments and banking to approximately 17 million customers. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

Important legal information

Elements of this press release contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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terrorist-related events, (19) adverse developments in legal and other proceedings and (20) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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