

Press release

11 July 2020

NN Group to implement new DNB requirements to reflect NN Bank in the Group Solvency II ratio

NN Group has taken note of the Q&A published by the Dutch Central Bank (DNB) today in which DNB revises the required approach to calculating the Solvency II ratio for an insurance-led Financial Conglomerate (FICO) such as NN Group. Under the new approach, NN Group will be required to include NN Bank in the calculation of its Solvency II ratio, as from 31 December 2020.

In 2016, DNB designated NN Group as a Financial Conglomerate and, as such, requested NN Group to exclude NN Bank from the NN Group Solvency II ratio. Accordingly, NN Group currently excludes NN Bank from both Group Own Funds and the Group Solvency Capital Requirement.

Including NN Bank in the Group Solvency II calculation under the new requirements is expected to negatively impact NN Group's Solvency II ratio of approximately 227% at the end of May 2020 by an estimated 11%-points.

This regulatory amendment has no impact on NN Group's disclosures and targets as presented at its Capital Markets Day on 24 June 2020.

Press enquiries NN Group

Media Relations

+31 (0) 6 5016 3046

Media.relations@nn-group.com

Investor enquiries NN Group

Investor Relations

+31 (0)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 18 million customers. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

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).

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2019 Annual Accounts. All figures in this document are unaudited. Small differences are possible due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such

statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.