

Press release

6 April 2020

NN Group follows recommendations of EIOPA and DNB regarding dividend distributions

NN Group (NN) announces today that it will act in accordance with the recommendations of EIOPA and the Dutch Central Bank (DNB) published on 2 April 2020, which urge insurers to temporarily suspend their dividend distributions and share buyback programmes as a consequence of the COVID-19 pandemic.

Although NN is well capitalised and has a strong liquidity position, it will postpone the payment of dividends on its ordinary shares in line with the EIOPA and DNB recommendations. The proposal to pay a 2019 final dividend will not be included on the agenda of the annual general meeting scheduled for 28 May 2020. It is the intention that this distribution to shareholders is made in the second half of 2020, if and at such time that, in the opinion of the Executive and Supervisory Boards of NN, this is appropriate in light of COVID-19 developments. The convocation for the annual general meeting will be available from 15 April 2020.

In addition, the EUR 250 million share buyback programme, which commenced on 2 March 2020, will be temporarily suspended. Up to and including 3 April 2020, shares for a total amount of EUR 183 million have been repurchased under this programme, representing 73% of the total share buyback amount.

David Knibbe, CEO of NN Group: 'The situation surrounding the COVID-19 pandemic continues to develop rapidly. At NN, we are doing all we can to safeguard the wellbeing of our colleagues, customers, and the wider communities in which we live and work. Despite the fact that so far we have witnessed no major direct impact on our operations and that NN is well capitalised, we decided to comply with the recommendations of the insurance regulators given the extraordinary circumstances of the current crisis. As we also recognise the importance of capital returns to shareholders, it is our intention to make this distribution and resume the share buyback later this year, depending on COVID-19 developments. At the same time, we will continue to support our customers and society in this challenging environment.'

Information in the NN Group 2019 Annual Report and in the publication of results for the fourth quarter of 2019 regarding the 2019 final dividend is deemed to be amended by the new information in this release.

For further information on NN's dividend policy, please refer to www.nn-group.com.

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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*).

All figures in this document are unaudited. Small differences are possible in the tables 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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and 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.

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.

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