

Press release

19 August 2021

NN Group and Goldman Sachs reach agreement on the sale of NN IP

NN Group and Goldman Sachs Asset Management enter into a long-term strategic partnership

Today NN Group announces that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Sachs Group, Inc. for total cash proceeds of EUR 1.7 billion, consisting of a base purchase price of EUR 1,515 million, a ticking fee and excess capital to be distributed in the form of a dividend before completion. As part of the agreement, NN Group and Goldman Sachs Asset Management will enter into a ten-year strategic partnership under which the combined company will continue to provide asset management services to NN Group.

The combination of the complementary investment capabilities of NN IP and Goldman Sachs will create a full suite of asset management products that can be offered to clients through the distribution networks of both parties. At the same time, NN IP's leading position in responsible investing will strengthen Goldman Sachs Asset Management's sustainable investment strategy, product offerings and client solutions. The Netherlands will become a significant continental European location for Goldman Sachs Asset Management. The combination with Goldman Sachs gives NN IP a broader platform to accelerate its growth and further improve the offering and service to its clients. It will also allow NN Group to continue its successful cooperation with NN IP and to benefit from the strengths and complementary product propositions of Goldman Sachs.

David Knibbe, CEO of NN Group: 'NN Group and NN IP have a long-standing and successful shared history. We value this strong and constructive relationship that we have and we look forward to further building on it in a new form. This transaction brings together two international asset managers, each with many decades of investment experience. We have found a strong and professional partner in Goldman Sachs, providing an environment in which our NN IP colleagues can continue to thrive, while the combined investment expertise and scale will enhance the service offering to NN IP's clients, including NN Group. This transaction will also give NN Group greater optionality to develop a broader range of asset management propositions for our customers. Our approach and ambitions around ESG will remain unchanged and Goldman Sachs shares our commitment to responsible investing. On behalf of the Management Board of NN Group, I would like to thank our colleagues at NN IP for their drive, commitment and continuing focus on clients.'

David Solomon, Chairman and CEO of Goldman Sachs: 'This acquisition allows us to accelerate our growth strategy and broaden our asset management platform. NN Investment Partners offers a leading European client franchise and an extension of our strength in insurance asset management. Across NN Investment Partners' offerings they have been successful in integrating sustainability which mirrors our own level of ambition to put responsible investing and stewardship at the heart of our business. We look forward to partnering with the team at NN Investment Partners as we focus on delivering long-term value to our clients and our shareholders.'

As of today, Satish Bapat will step down from his role as a member of the Management Board of NN Group. Satish will continue to lead NN IP in his role as CEO.

At closing, the transaction is expected to have a positive impact on the NN Group Solvency II ratio of approximately 17%-points. Following the closing of this transaction, NN Group expects to have excess capital which will be available for additional returns to shareholders over time unless used for value-

creating opportunities, in accordance with NN Group's capital framework. We expect to make announcements on the additional returns to shareholders at the publication of the second half-year 2021 results. Considering this transaction, the acquisitions announced earlier this year, as well as the strong financial and commercial performance across the business units, NN Group's operating capital generation (OCG) target remains unchanged at EUR 1.5 billion in 2023.

Closing of the transaction is subject to customary conditions, including obtaining the necessary regulatory and competition clearances and consultation of the NN IP works council in the Netherlands, and is expected to take place by the first quarter of 2022.

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NN Group profile

NN Group (NN) is an international financial services company, active in 19 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 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.

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