

Press release

11 April 2022

NN Group completes sale of NN Investment Partners

Today NN Group announces 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.

David Knibbe, CEO NN Group: 'Today marks a significant moment in the history of our company, as the long-standing collaboration with NN IP enters a new phase. Our asset manager, a leader in responsible investing, contributed to where we are as a company today by delivering investment excellence and expertise to customers. NN IP is joining forces with another international asset manager, giving it the broader platform necessary to continue its growth. For NN Group, this transaction gives us greater flexibility to enhance our investment propositions for customers. On behalf of the NN Group Management Board, I would like to thank our NN IP colleagues for their dedication, passion and commitment and we are looking forward to continuing our successful relationship in a different form.'

The sale of NN IP has generated total cash proceeds of around EUR 1.7 billion and is expected to have a positive impact on the NN Group Solvency II ratio of approximately 16%-points. Given its robust balance sheet and capital position, NN Group announced on 17 February 2022 a total share buyback of EUR 1.0 billion, of which the EUR 250 million programme commenced on 1 March 2022. The remaining share buyback programme of EUR 750 million will start on 13 April 2022 and is expected to be completed before 1 March 2023.

For further information on NN Group, please visit www.nn-group.com.

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NN Group profile

NN Group is an international financial services company, active in 11 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

Important legal information

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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