

## Press release

25 April 2023

# NN Group announces tender offers for two series of subordinated notes

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NN Group today announces its invitation to holders of its: (i) EUR 1 billion Fixed to Floating Rate Subordinated Notes due 2044 (ISIN: XS1054522922) (the "NC24 T2 Notes") and (ii) EUR 750 million Fixed to Floating Rate Undated Subordinated Notes (ISIN: XS1076781589) (the "NC24 T1 Notes" and together with the NC24 T2 Notes, the "Notes"), to tender their Notes for purchase by NN Group for cash (each such invitation an "Offer", and together, the "Offers"). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated **25 April 2023** (the "Tender Offer Memorandum") as prepared by NN Group, and are subject to the offer restrictions set out below, and as more fully described in the Tender Offer Memorandum.

The full launch announcement in respect of the Offers is available on the website of NN Group at <https://www.nn-group.com/news>. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

### Rationale for the Offers

The purpose of the Offers and the planned issuance of New Notes (as defined below) is, amongst other things, to proactively manage NN Group's expected redemption profile. The Offers also provide Noteholders with the opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes, as more fully described in the Tender Offer Memorandum.

Irrespective of the outcome of any Offer, NN Group intends to continue to consider future optional redemption rights in respect of the Notes that are not tendered and accepted pursuant to the Offers on an economic basis, taking into account the prevailing circumstances at the relevant time, including: prevailing market conditions, current and future regulatory value, relative funding value of the Notes, rating agency considerations and any regulatory developments.

### Details of the Offers

A summary of certain of the terms of the Offers appears below:

Description of the Notes	First Call Date	Current Coupon	ISIN/Common Code	Outstanding Nominal Amount	Purchase Price	Maximum Acceptance Amount
EUR 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2044	8 April 2024	4.625 per cent.	XS1054522922 / 105452292	EUR 1,000,000,000	100.25 per cent. of the nominal amount of the NC24 T2 Notes accepted for purchase	Subject as set out in the Tender Offer Memorandum, up to an aggregate nominal amount of the Notes expected to be equal to the aggregate nominal amount of the New Notes. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Notes, subject to the right of NN Group to increase or decrease such amount in its sole and absolute discretion).
EUR 750,000,000 Fixed to Floating Rate Undated Subordinated Notes	13 June 2024	4.375 per cent.	XS1076781589 / 107678158	EUR 750,000,000	99.50 per cent. of the nominal amount of the NC24 T1 Notes accepted for purchase	Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Notes, subject to the right of NN Group to increase or decrease such amount in its sole and absolute discretion).



NN Group will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offers.

#### **Transaction Condition**

NN Group announced on 25 April 2023 its intention to issue a series of euro-denominated green subordinated notes (the “New Notes”), subject to market conditions. The New Notes are expected to qualify as Tier 2 regulatory capital. Whether NN Group will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole determination of NN Group) of the issue of the New Notes (the “Transaction Condition”).

#### **Allocation of the New Notes**

When considering allocation of the New Notes, NN Group intends to give preference to those Noteholders who, prior to such allocation, have validly tendered (or have given a firm indication to NN Group or any Dealer Manager that they intend to tender) their Notes pursuant to the Offers. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of NN Group, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes). Please refer to the full launch announcement and the Tender Offer Memorandum for further information regarding the allocation of the New Notes.

#### **Expected Timetable of Events (All times are CEST)**

The Offers commence today and the Expiration Deadline shall be 5.00 p.m. (CEST) on Wednesday, 3 May 2023. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Notes, which is expected to be on 25 April 2023. The results of the Offers will be announced as soon as reasonably practicable on Thursday, 4 May 2023, with the Settlement Date expected to be Tuesday, 9 May 2023 (subject to satisfaction or waiver of the Transaction Condition on or prior to such date).

#### **Further Information**

BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, NATIXIS are acting as Dealer Managers for the Offers and Kroll Issuer Services Limited is acting as Tender Agent (Telephone: +44 (0)20 7704 0880, Attention: Owen Morris, Email: [nngroup@is.kroll.com](mailto:nngroup@is.kroll.com), Website: <https://deals.is.kroll.com/nngroup>).

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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 20 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

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).

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the relevant Offer. None of NN Group, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to any Offer.

### OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of NN Group, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of NN Group in such jurisdiction.

**New Notes:** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 9 June 2022 as supplemented by the supplemental prospectuses dated 19 August 2022 and 24 April 2023 prepared in connection with NN Group's EUR 7,500,000,000 Debt Issuance Programme and (ii) the final terms in respect of the New Notes (together, the "Prospectus"), pursuant to which the New Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available on the website of NN Group and from the joint bookrunners of the issue of the New Notes, on request. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

*Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID* – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Prospectus for further information.