

Press release

4 May 2023

NN Group announces final results of tender offers for subordinated notes

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NN Group today announces the final results of its invitations made to the holders of its outstanding EUR 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2044 (ISIN: XS1054522922) (the "NC24 T2 Notes") and EUR 750,000,000 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 were announced on 25 April 2023, and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 April 2023 (the "Tender Offer Memorandum") prepared by NN Group. The Expiration Deadline for the Offers was 5.00 p.m. (CEST) on 3 May 2023. NN Group hereby announces the results of the Offers. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Results of the Offers

NN Group hereby announces that it will accept for purchase in accordance with the terms and subject to the conditions (including the Transaction Condition) set out in the Tender Offer Memorandum and at the relevant Purchase Price, Notes validly tendered pursuant to the Offers on a *pro rata* basis, in an aggregate nominal amount of EUR 999,999,000. NN Group further announces that the aggregate nominal amount of each Series validly accepted for purchase (each a "Series Acceptance Amount") and the applicable pro-ration factor for such Series is set out in the table below.

Description	ISIN/Common Code	Purchase Price	Pro-Ration Factor	Series Acceptance Amount
EUR 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2044	XS1054522922 / 105452292	100.25 per cent. of the nominal amount of the NC24 T2 Notes accepted for purchase	100.00 per cent.	EUR 665,241,000
EUR 750,000,000 Fixed to Floating Rate Undated Subordinated Notes	XS1076781589 / 107678158	99.50 per cent. of the nominal amount of the NC24 T1 Notes accepted for purchase	69.8374 per cent.	EUR 334,758,000

Notes purchased by NN Group pursuant to the Offers will be cancelled by NN Group and will not be re-issued or re-sold. Notes which have not been validly submitted or validly submitted but not accepted for purchase pursuant to the Offers will remain outstanding.

Subject to the satisfaction or waiver of the Transaction Condition on or prior to such date, payment of the Purchase Price and Accrued Interest in respect of the Notes accepted for purchase by NN Group will occur on the Settlement Date for the Offers which is expected to be on or around 9 May 2023.

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, 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 the Offers. 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.