

NN Group announces tender offer for its subordinated notes

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NN Group today announces its invitation to holders of its EUR 750 million Fixed to Floating Rate Undated Subordinated Notes (ISIN: XS1076781589) (the "Notes"), to tender their Notes for purchase by NN Group for cash (the "Offer"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 4 March 2024 (the "Tender Offer Memorandum") as prepared by NN Group, and is subject to the offer restrictions set out below, and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum and the full launch announcement in respect of the Offer 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 Offer

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

Irrespective of the outcome of the 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 Offer 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 Offer

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

Description of the Notes	First Call Date	Current Coupon	ISIN/Common Code	Outstanding Nominal Amount	Nomi-Purchase Price	Maximum Acceptance Amount
EUR 750,000,000 Fixed to Floating Rate Undated Subordinated Notes	13 June 2024	4.375 per cent.	XS1076781589 / 107678158	EUR 415,242,000	100.10 per cent. of the nominal amount of the 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 lower or equal to the aggregate nominal amount of the New Securities. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Securities, subject to the right of NN Group to increase or decrease such amount in its sole and absolute discretion).



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

Transaction Condition

NN Group announced on 4 March 2024 its intention to issue a series of euro-denominated, perpetual, restricted tier 1, temporary write-down securities (the “New Securities”), subject to market conditions. Whether NN Group will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of NN Group) of the issue of the New Securities (the “Transaction Condition”).

Allocation of the New Securities

When considering allocation of the New Securities, 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 Offer. Therefore, a Noteholder who wishes to subscribe for New Securities in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of NN Group, priority in the allocation of the New Securities, subject to the issue of the New Securities and such Noteholder making a separate application for the purchase of such New Securities to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Securities). Please refer to the full launch announcement and the Tender Offer Memorandum for further information regarding the allocation of the New Securities.

Expected Timetable of Events (All times are CET)

The Offer commences today and the Expiration Deadline shall be 5.00 p.m. (CET) on Friday, 8 March 2024. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Securities, which is expected to occur prior to the Expiration Deadline for the Offer on 8 March 2024. The result of the Offer will be announced as soon as reasonably practicable on Monday, 11 March 2024, with the Settlement Date expected to be on or around Wednesday, 13 March 2024 (subject to satisfaction or waiver of the Transaction Condition on or prior to such date).

Further Information

HSBC Continental Europe, J.P. Morgan SE, ABN AMRO Bank N.V., BNP Paribas, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE and Morgan Stanley Europe SE are acting as Dealer Managers for the Offer 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 19 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 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 Offer. None of NN Group, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the 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 Offer 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 Offer 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 Offer 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 Securities: Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering memorandum prepared by NN Group (the “**Offering Memorandum**”) pursuant to which the New Securities are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be made available on the website of NN Group and from the joint bookrunners of the issue of the New Securities, on request. The New Securities 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 Securities 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 Securities 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 Securities: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID/UK FCA CoCo restriction – 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. No sales to retail clients (as defined in COBS 3.4 of the UK Financial Conduct Authority Conduct of Business Sourcebook). See the Offering Memorandum for further information.