Committed to sustainable value creation

NN Group Capital Markets Day

24 June 2020

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NN Group strategy

David Knibbe
CEO NN Group

Today's key messages

Delivered on Group targets	• Proven capabilities to enhance efficiency, improve performance and generate free cash flow
Resilient balance sheet	• Robust capital position and conservative investment portfolio provide stability, also in times of stress
Limited impact from COVID-19	• Business mix provides protection during economic turbulence
Strategy focused on generating resilient and growing long-term capital generation	• Accelerating management actions to grow Operating Capital Generation (OCG) to EUR 1.5bn in 2023 • Active management of interest rate and credit spread risk ensures resilient cash flows
Disciplined capital deployment	• Clear dividend policy geared to returning capital to shareholders • Thorough portfolio management

Solid performance so far but more work to do

Delivering on Group medium-term financial targets

Cost reduction ✓	EUR ~400m compared with FY16 expense base by 2020[1]	EUR 360m
Annual earnings growth ✓	5-7% average, medium-term target[2]	CAGR ~6%
Free cash ✓	In a range around net operating result, over time[3]	Net operating result EUR 3.7bn; Free cash EUR 3.3bn

Good progress on segment medium-term targets but room for improvement

Netherlands Life ✓	Operating result broadly stable[4]	CAGR ~1%
Netherlands Non-life ✓	Combined ratio ≤ 97%[5]	95.4%
Insurance Europe ✗	Mid to high-single digit operating result growth[4]	CAGR ~4%
Japan Life ✗	Mid to high-single digit operating result growth[4]	CAGR ~4%
Asset Management ✗	Mid-single digit operating result growth[4]	CAGR ~0%
Banking ✓	Net operating RoE ≥ 10%[5]	15.0%

1. Cost reduction programme 2016 – 2020 relates to the units in the scope of the integration of Delta Lloyd: Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking and Corporate / Holding entities, excl. acquisitions as from 2019. Total cost reduction of EUR 360m at FY19; 2. NN Group Operating result before tax CAGR FY17 – FY19; 3. Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges; FY17 – FY19; 4. Operating result before tax CAGR FY17 – FY19; 5. FY19

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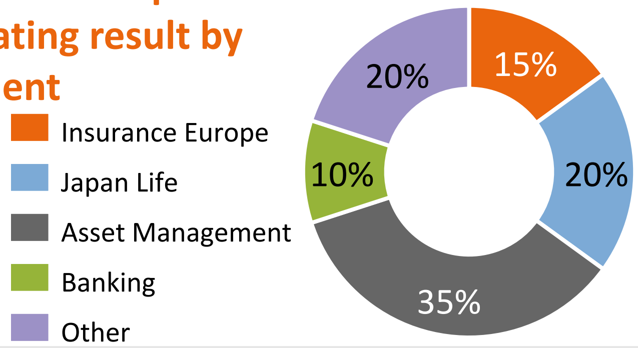
Business mix provides protection, limited business impact of COVID-19 so far

Limited business impact expected

- No or limited exposure to business interruption, travel and health
- Expected impact on sales due to economic outlook and social distancing
- Estimated net impact of EUR -100m on 2020 operating result and operating capital generation[1]

Illustrative impact on operating result by segment



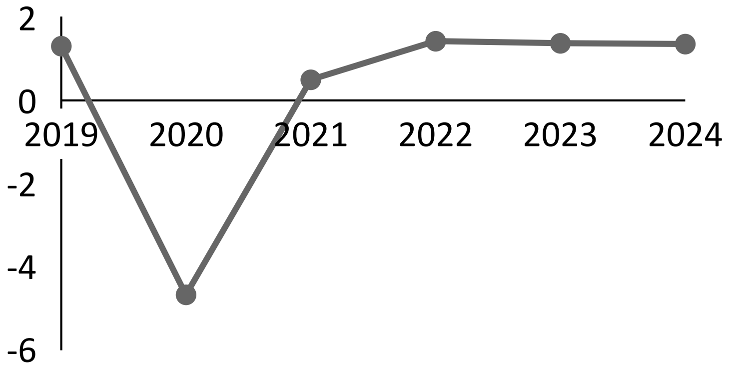
Mitigating actions taken to offset earnings pressure

- Seizing opportunities to accelerate shift to higher-yielding assets
- Maintaining efficiency through various expense initiatives
- Offering policy loans in Japan to mitigate higher surrender trend
- Higher non-life claims largely covered by reinsurance

Base recovery scenario used for Group and segment targets, although uncertainties remain

- Pace of recovery expected to vary by country, with northern Europe, CEE and Japan expected to recover faster

Base case scenario EU YoY GDP growth (%)



1. Net impact on operating result after mitigating actions; net impact on operating capital generation excluding market variance

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Experienced and diverse Management Board to lead NN

David Knibbe (NL)
Chief Executive Officer[1]

Dailah Nihot (NL)
Chief Organisation & Corporate Relations

Delfin Rueda (ESP)
Chief Financial Officer[1]

Leon van Riet (NL)
CEO Netherlands Life & Pensions

Bernhard Kaufmann (D)
Chief Risk Officer

Fabian Rupprecht (CH/D)
CEO International Insurance

Satish Bapat (NL/IND)
CEO NN Investment Partners

Janet Stuijt (NL)
General Counsel

Tjeerd Bosklopper (NL)
CEO Netherlands Non-life, Banking & Technology

- Strong Management Board with the required skills and experience in the current fast-paced and dynamic environment
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
  - Supervisory Board: 33% female, 67% male
  - Management Board: 22% female, 78% male
  - 53% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

NN

Creating value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values

Care

Clear

Commit

Our brand promise

You matter

Our strategic commitments

Customers and distribution
We see our customers as the starting point of everything we do.

Products and services
We develop and provide attractive products and services.

People and organisation
We empower our colleagues to be their best.

Financial strength
We are financially strong and seek solid long-term returns for shareholders.

Society
We contribute to the well-being of people and the planet.

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Becoming a customer-centric, data-driven company

Evolving current skills while developing new capabilities and an entrepreneurial mindset to meet changing customer demands and to stay competitive and relevant in the future

End of value chain manufacturing	Front of value chain (customer engagement, distribution)
Low customer engagement	Increased customer engagement, active in platform economy
Product focus	Solutions rather than products
Only sell what we manufacture	Manufacturing, but also selling third-party offering
One product for all, technical pricing	Personalised solutions, customer-driven pricing
Back-office / operations-centric	Data / customer-centric
Legacy technology, limited digitalisation	Customer experiences where digital and tied-agent channels reinforce each other

Our broader responsibility to stakeholders

Excellent customer experience	**Customer engagement** All insurance business units scoring above market average NPS[1] by 2023	**Brand consideration[2]** 28% by 2023	
Engaged employees	**Employee engagement** ≥ 7.8 by 2023	**Women in senior management positions** 40% by 2023	
Positive contribution to society	**ESG-integrated AuM** 80% by 2023	**Acceleration of the transition to a low-carbon economy** Net-zero carbon proprietary investment portfolio by 2050	**Contribution to society in charitable donations and volunteering hours** 1% of operating result[3] by 2023

1. Net Promoter Score
2. Measured by GBHM (Global Brand Health Monitor)
3. 3-year average

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Our proposition to investors

Resilient balance sheet

- Priority is a strong capital position and balance sheet
- Disciplined capital allocation

Strong cash flow in the Netherlands

- Accelerating management actions
  - Shift to higher-yielding assets
  - Balance sheet optimisation
  - Optimise Non-life business
  - Focus on efficiency

Profitable growth in attractive markets

- Leading market positions in Japan COLI[1] and CEE
- Shift to protection and leveraging on strong distribution network

Our commitment **Resilient and growing long-term capital generation for shareholders**

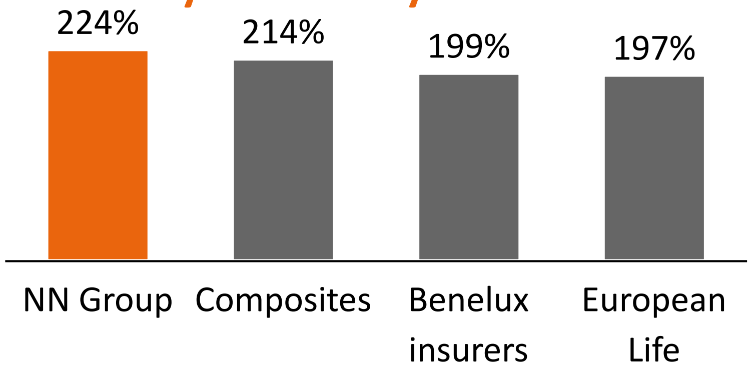
Financial targets **OCG[2]: EUR 1.5bn in 2023** **FCF: over time, in a range around OCG**

Dividend policy **Progressive dividend per share, annual share buyback of at least EUR 250m and additional excess capital to be returned to shareholders unless used for value-creating opportunities**

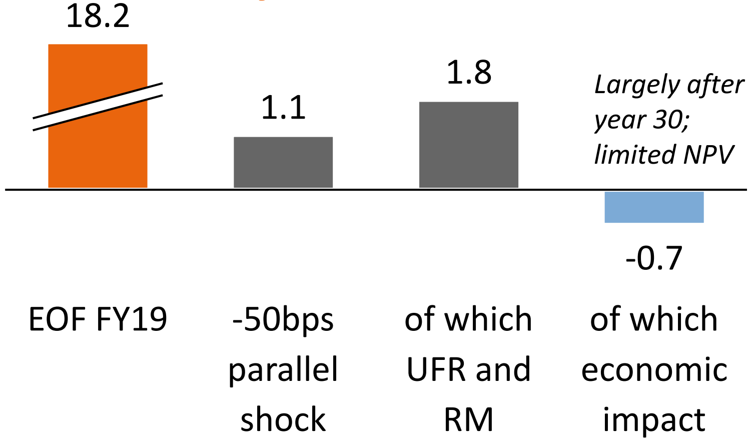
1. Active in COLI (Corporate Owned Life Insurance) market in Japan
2. Operating Capital Generation (OCG); defined as Own Funds generation (before eligibility) and SCR release (at 100%)

Our resilient balance sheet is well positioned to navigate market volatility

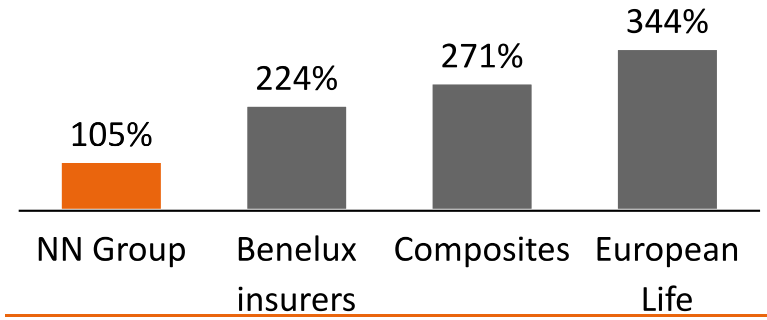
Solvency II ratio at year-end 2019[1,5]



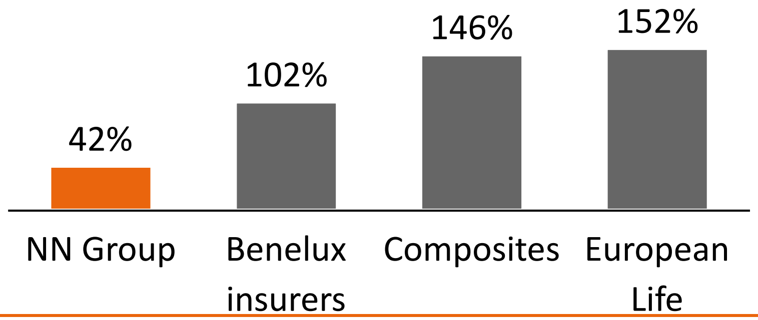
Low sensitivity to interest rates[2] (EURbn)



Corporate bond exposure[3,5]



BBB and lower corporate bonds[4,5]



- Well capitalised; Solvency II ratio of ~227% at end of May 2020
- Low economic sensitivity to interest rates as a result of cash flow matching
- Defensive balance sheet as underweight to:
  - corporate bonds
  - fixed income assets with a BBB or lower rating
  - exposure to sectors affected by COVID-19, such as oil & gas, air, travel and leisure, automotive
- Sizable allocation to low-risk Dutch residential mortgages

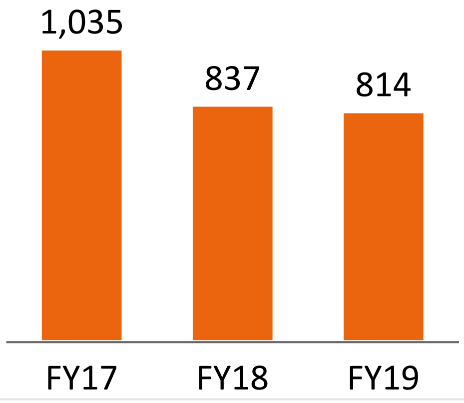
1. Reported Solvency II ratio at FY19; The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions; 2. Impact of -50bps parallel shock of interest rates on Eligible Own Funds (EOF) at FY19; 3. Exposure to corporate bonds as a percentage of NAV at FY19; 4. Exposure to BBB and lower (incl. non-rated) corporate bonds as a percentage of NAV at FY19; 5. Average for each peer group: Composites (Allianz, AXA, Generali, Zurich), Benelux insurers (Aegon, Ageas, ASR), European Life (Aviva, L&G, Swiss Life); Source: broker research and company disclosures

Leading positions in the Netherlands

Netherlands Life

- Market leader in pensions (40% market share[1,2]) and individual life (23% market share[1])
- Track record of strong cash remittances to the holding

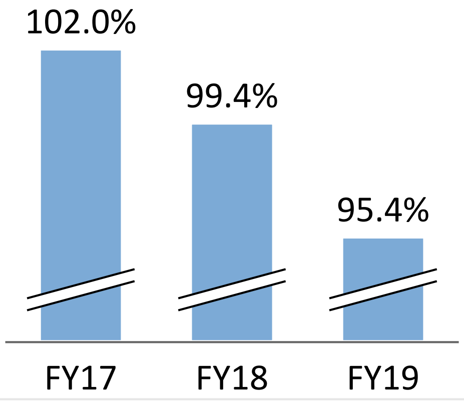
Remittances[3] (EURm)



Netherlands Non-life

- Strong positions in D&A (#1, 32% market share[4]) and P&C (#2, 26% market share[4])
- Measures to improve performance becoming visible

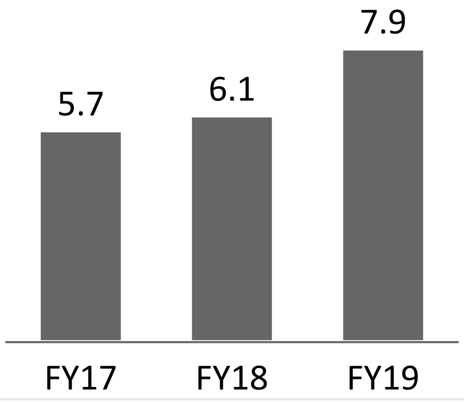
Combined ratio



Banking

- Fifth bank in the Netherlands
- Majority of mortgages transferred to group companies

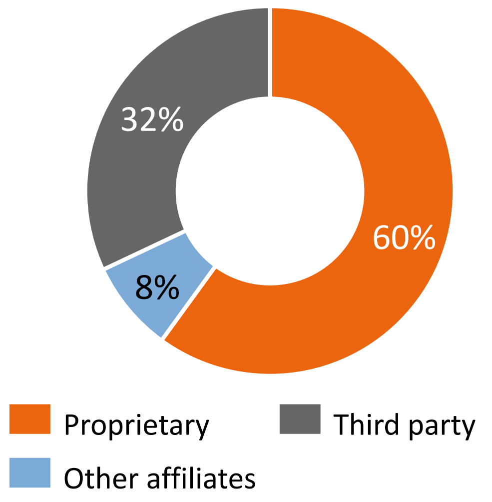
Mortgage origination (EURbn)



Asset Management

- Total AuM EUR 276bn[5]
- Responsible Investing at the core of NNIP

Assets under Management (AuM) (by client)



1. Source: DNB and CVS, based on GWP 2018; 2. Includes internal data. Apf not included; in 2018 this market was 0.4% of total market; 3. Reflects a significantly higher dividend of EUR 450m paid in 2Q17. Excludes the negative remittance from DL Life of EUR 485m due to a capital injection of EUR 500m in 2Q17; 4. Source: DNB, based on GWP 2018. Only Dutch insurers that are subject to DNB-supervision, excluding foreign insurers, includes Vivat Non-life; 5. At FY19

Accelerating management actions to increase cash flow generation

Actively manage in-force portfolio in the Netherlands
- Increase allocations to mortgages, loans and real estate, while reducing exposure to government bonds
- Manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Optimise the Non-life business
- Build data capabilities to improve profitability
- Leverage on additional scale and reduce expenses of Vivat Non-life

Drive sales through enhanced customer engagement
- Build and expand business and retail engagement platforms on relevant themes, such as Carefree retirement and Workforce solutions
- Grow NN Bank and leverage bank partnerships

Build on strong investment offering with responsible investing at the core
- Leverage on in-house expertise and partnerships

Netherlands Life
OCG of EUR 0.9bn in 2023

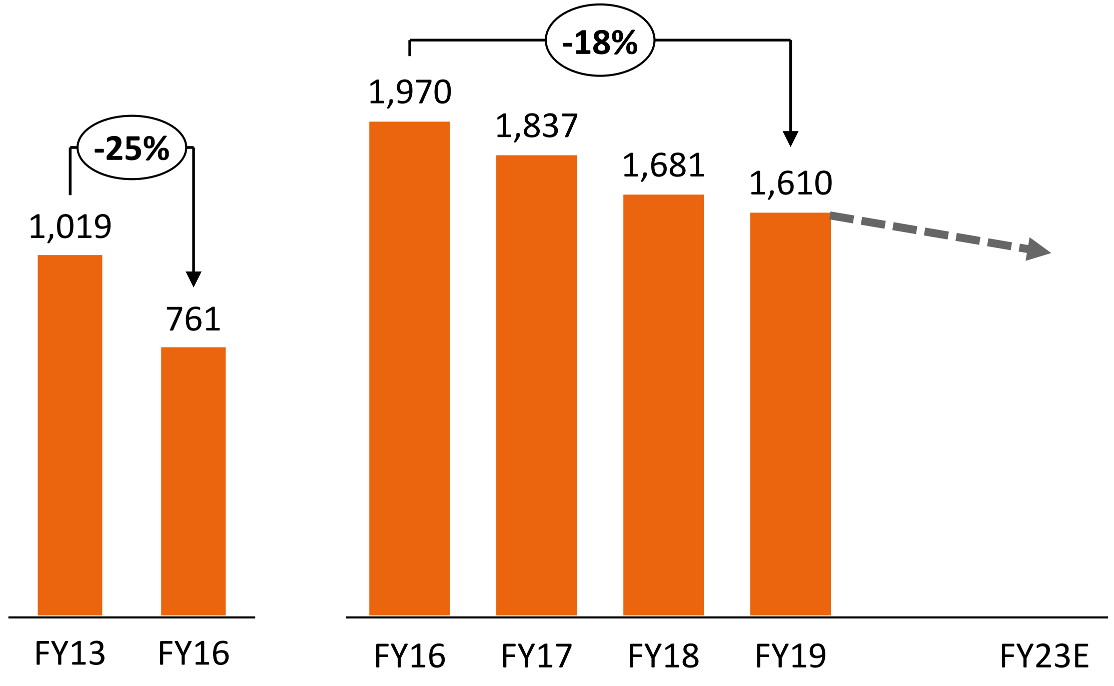
Netherlands Non-life
Combined ratio of 94-96%

Banking
Net operating RoE of 12% or higher

Asset Management
OCG of EUR 125m in 2023

Continued focus on improving efficiency

Administrative expenses[1] (EURm)



Scope to achieve further efficiencies

- Track record of reducing expenses – total cost savings of EUR 618m achieved since 2013
- Expense metrics in line with peers
- Continued focus on efficiency:
  - On track to deliver on cost reduction target of EUR 400m by end of 2020
  - Netherlands Life insurance expenses expected to reduce in line with portfolio run-off
  - Further savings in Non-life, including EUR 40m of cost synergies by 2022 on the integration of VIVAT Non-life
  - Ongoing efforts to improve cost-income ratio at Asset Management and Banking
  - Restructuring and project expenses[2] in 2019 of EUR 262m largely reflect Delta Lloyd integration, expected to be completed by 2020
- Ongoing cost savings reflected in segment targets

1. Cost reduction programme 2013 – 2016 relates to Netherlands Life, Netherlands Non-life and Corporate / Holding; Cost reduction programme 2016 – 2020 relates to the following units: Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking and Corporate / Holding entities, , excl. acquisitions as from 2019
2. Reported as Special items

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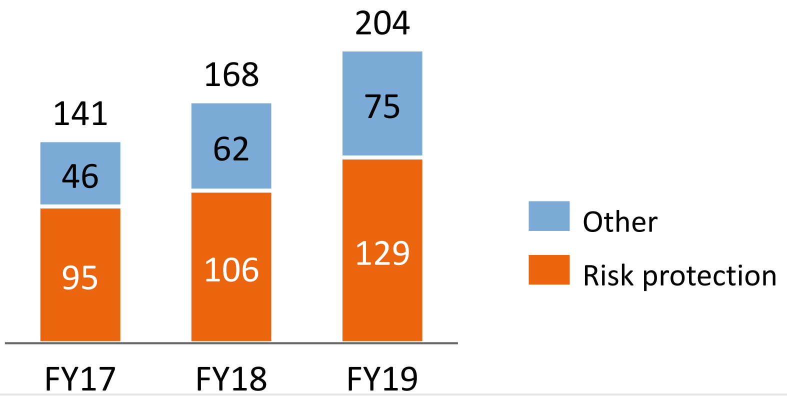
Profitable growth in Europe and Japan

Insurance Europe

- High market share in protection markets (>20% in Romania, Hungary and Belgium)
- NN protection growth[1] (9%) faster than market (6%)
- Top 3 life and pensions player in CEE, #5 life player in Belgium, #2 life insurer in Greece, smaller positions in Spain and Turkey
- IRR of ~13% and payback period of ~6 years
- Strong growth potential in markets with low insurance coverage

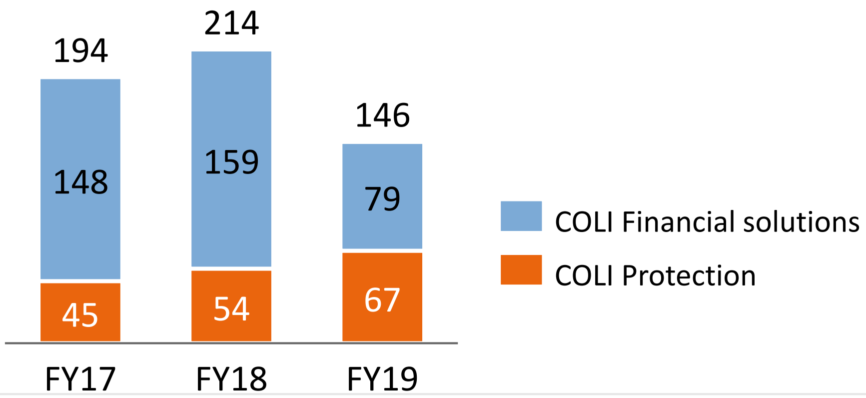
Value of New Business (VNB) (EURm)



Japan Life

- Market leader in COLI, with ~12% market share[2], offering VNB growth and diversification of cash flows and risk
- IRR of ~14% and payback period of ~6 years
- Short-term focus on reactivating sales following revised tax regulation

Value of New Business (VNB) (EURm)



1. GWP CAGR (FY14 – FY18)
2. During the period 2016 – 2018

Driving profitable growth in attractive markets

Offer excellent products in Europe and Japan
- Leverage on leading market positions
- Focus on protection products in Europe for higher customer relevancy and better margins
- Reactivate sales of COLI products in Japan

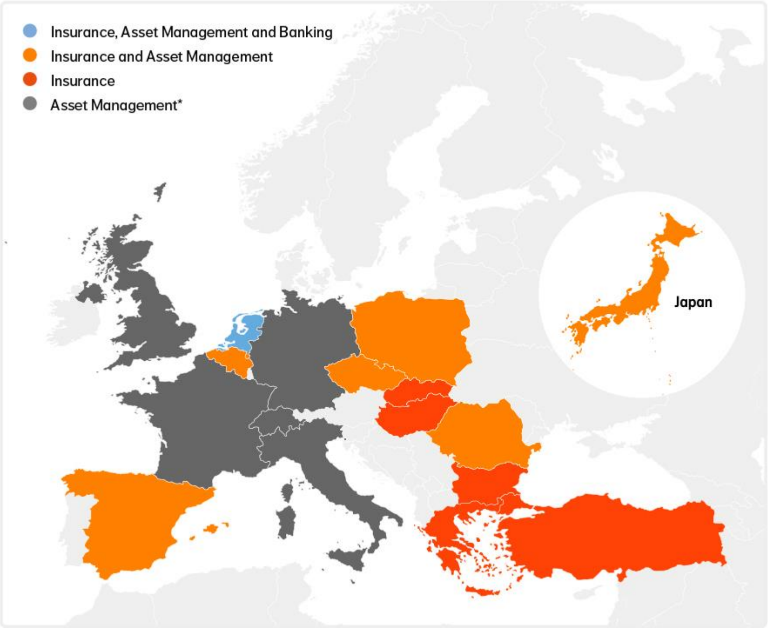
Leverage on strong distribution network
- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Increase select third-party product offering
- Drive bancassurance through close partnerships

Enhance in-force book
- Enhance in-force book through capital optimisation, margin improvement and efficiencies

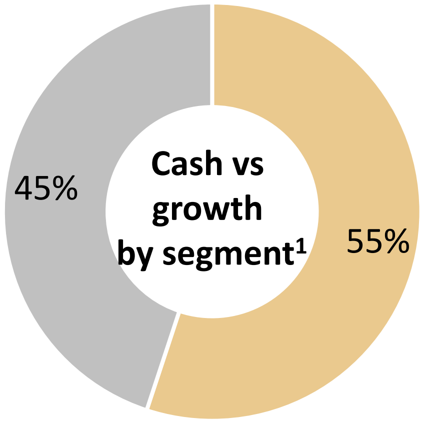
Insurance Europe
OCG of EUR 325m in 2023

Japan Life
VNB of at least EUR 150m in 2023

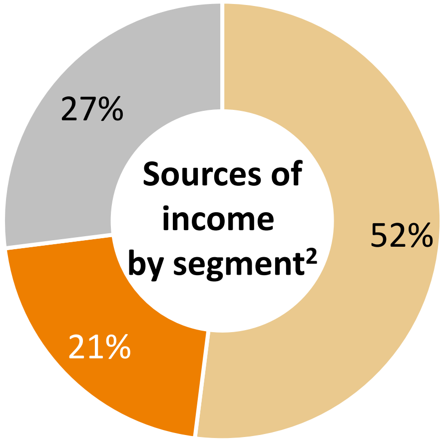
International footprint provides diversification



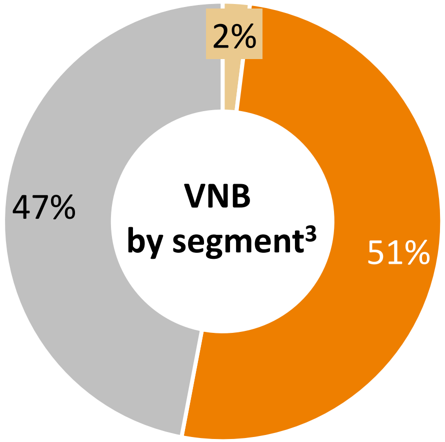
Diversified sources of cash, income and growth



Netherlands Life cash generation
Growth and long-term cash sustainability



Predominately spread risk (NL Life)
Predominately technical margin focus
Predominately fee income



Netherlands Life
Japan Life
Insurance Europe

- 18 million customers
- Diversified portfolio, including international operations, offsetting run-off profile of Dutch life in-force and driving long-term cash sustainability

1. Based on remittances 2017 – 2019
2. Based on operating result 2017 – 2019
3. Based on VNB 2017 – 2019

* Outside Europe and Japan, NN Investment Partners has offices in Montevideo, New York and Singapore

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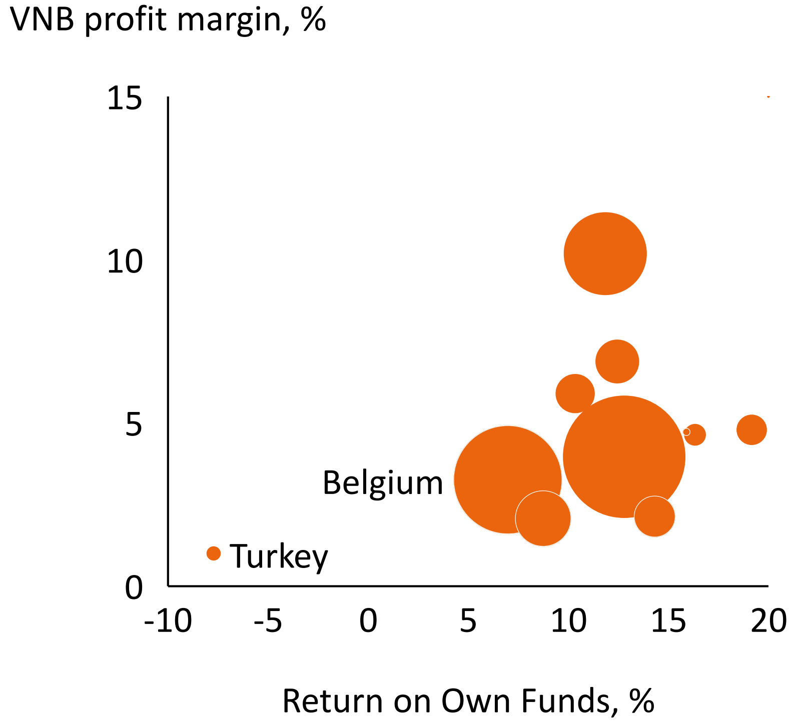
Thorough assessment of individual businesses

- Regular and thorough assessment of individual businesses at both the business unit and market level, including strategic coherence and right-owner concept

Business unit performance	• Return on Own Funds • New business profitability • Net remittances • Market position
Market attractiveness	• Market growth • Market size • Market wealth • Country risk
Considerations	• Contribution to Group results • Scale to compete • Market dynamics • Distribution strength, bancassurance agreements • Ability to act • Conviction to succeed

International business units Return on Own Funds to VNB profit margin[1]



1. Return on Own Funds reflects the 2019 i) Own Funds operating capital generation divided by average Basic Own Funds excluding transitional measures for Solvency II entities, ii) divided by SCR at 150% for Greece, iii) net local GAAP result divided by local GAAP equity for Turkey Life and pension funds; iv) Japan included on an equivalence basis; VNB profit margin defined as 2019 Value of new business as a percentage of the Present value of new business premiums; bubble size reflects the denominator in the return calculations

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We actively manage the portfolio

- We commit to optimising all of our business units to achieve attractive returns
- If the local cost of capital is not exceeded over time, we will take structural action
- Required return is country specific
- We will engage in M&A only if there is a clear strategic rationale and if financial hurdles are met

Operate to maximise value creation

NL Life, NL Non-life, Asset Management and Banking

- Business units with a strong capital generation to Own Funds and/or stable and predictable cash flows
- Optimise balance sheet and drive cost efficiencies

Invest for growth

Japan, CEE, Spain and Greece

- Business units with healthy new business profitability and growth potential
- Profitable growth through innovative protection offering and strong, diversified distribution

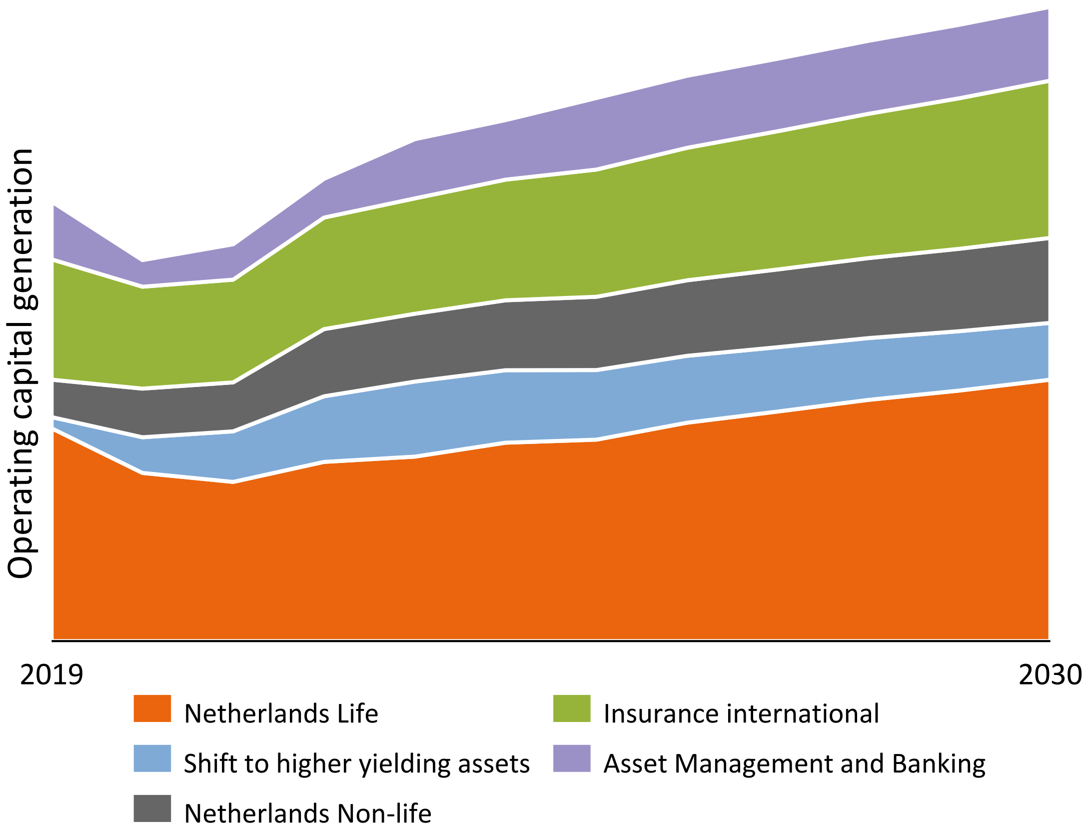
Reshape to improve results

Belgium and Turkey

- Actions being taken to increase profitability and cash flow contribution

Strategy will lead to growing long-term capital generation and cash flows

Illustrative development of Operating Capital Generation[1]



Mid-single digit annual growth of OCG over time

- Run-off Dutch Life in-force book offset by UFR unwind
- Growth driven by new business at Dutch and International units, Non-life improvements, Asset Management and Banking, and management actions
- Free Cash Flow expected to grow in a range around OCG over time

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and excluding M&A; Segment Other is not included

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We have a disciplined approach to capital deployment

Capital deployed first for

Options for deployment of excess capital

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position
- Shift to higher-yielding assets

Dividends and share buybacks

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 250m

Management of financial leverage

- Aim to keep financial leverage consistent with Single A credit rating

Inorganic growth opportunities

- Strategic and cultural fit
- Existing markets
- Financial discipline in M&A

Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value-creating opportunities

Group and segment targets focusing on value creation

Group medium-term financial targets and dividend policy	**Operating capital generation** EUR 1.5bn in 2023	**Free cash flow** In a range around OCG over time	**Dividend policy** Progressive DPS (2019: EUR 2.16[1]) Annual share buyback of at least EUR 250m
Segment medium-term financial targets[2]	**Netherlands Life** OCG of EUR 0.9bn in 2023	**Netherlands Non-life** COR 94-96%	**Insurance Europe** OCG of EUR 325m in 2023
	Japan Life VNB of at least EUR 150m in 2023	**Asset Management** OCG of EUR 125m in 2023	**Banking** Net operating RoE of ≥ 12%

1. Pro forma based on proposed 2019 final dividend of EUR 1.40 per ordinary share, which has not been paid following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions
2. Holding expenses, debt costs and the contribution from NN Re reduce OCG by EUR ~250m in 2023

Key takeaways

- NN Group has consistently delivered on its Group financial commitments
- Our balance sheet is strong and resilient
- Business impact from COVID-19 is limited
- We are becoming a customer-centric, data-driven company
- Strategic priorities will result in resilient and growing long-term capital generation, leading to OCG of EUR 1.5bn in 2023 and FCF in line with OCG over time
- We have a disciplined approach to capital deployment and actively manage our portfolio of businesses

Financial performance and capital return

Delfin Rueda
CFO NN Group

1

Financial performance and new targets

2

Capital generation and Free Cash Flow

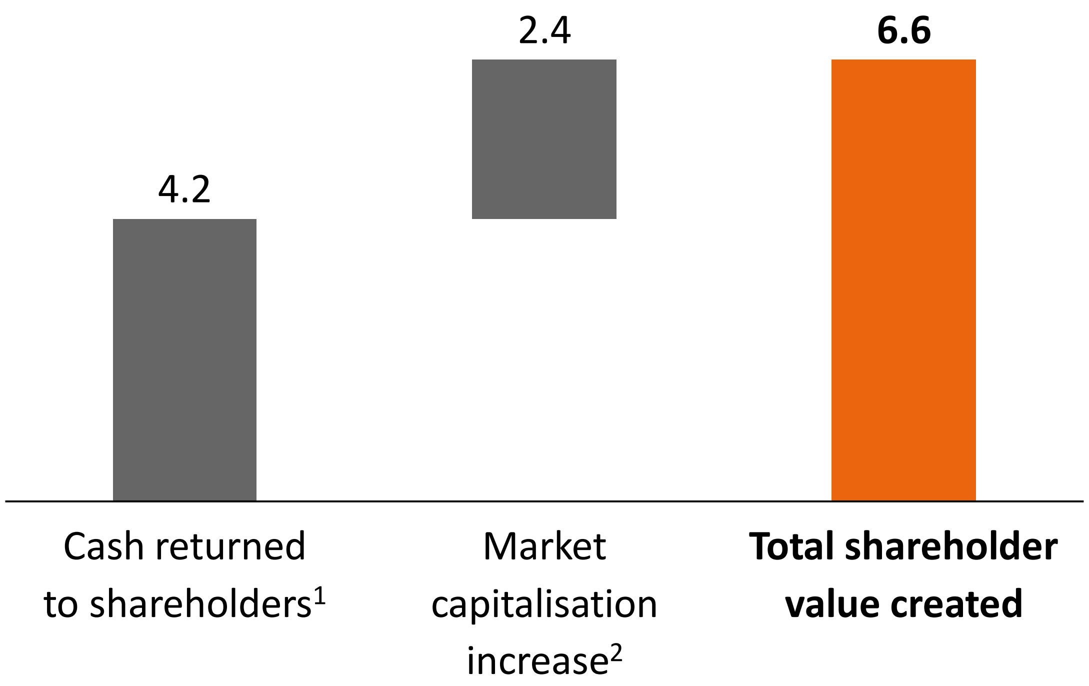
3

Capital management and dividend policy

EUR 6.6bn of shareholder value created in 6 years

Total shareholder value created since IPO (July 2014)

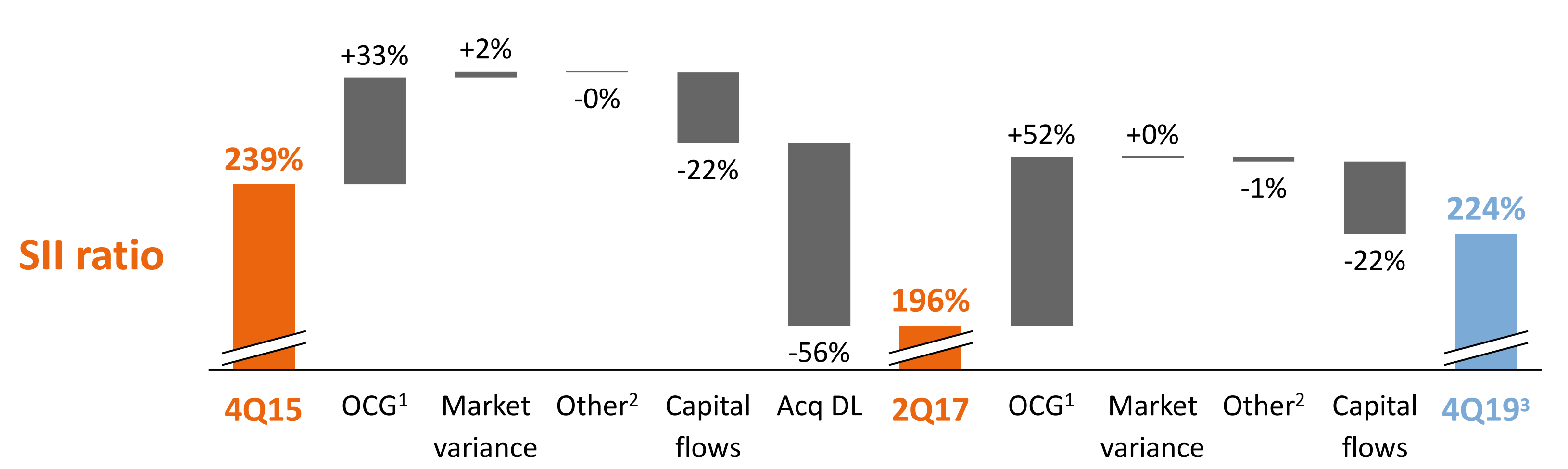
(EURbn)



13%
annualised total shareholder return[3]

1. Cash returned to shareholders of EUR 4.2bn reflects EUR 2.6bn of dividends paid and EUR 1.6bn of share buybacks completed since IPO (2 July 2014) and does not include the postponed 2019 final dividend of EUR 448m and the remaining EUR 67m of the EUR 250m share buyback programme announced on 13 February 2020
2. Based on a market capitalisation of EUR 7.0bn at 2 July 2014 and EUR 9.4bn at 23 June 2020
3. Internal rate of return assuming no reinvestment of received cash dividends

Strong OCG and Solvency II ratio



	4Q15	OCG[1]	Market variance	Other[2]	Capital flows	Acq DL	2Q17	OCG[1]	Market variance	Other[2]	Capital flows	4Q19[3]
EOF[4] (in EURbn)	13.3	+1.3	+1.1	-1.5	-1.1	+2.1	15.3	+2.8	+2.7	-0.7	-1.8	18.2
SCR[4] (in EURbn)	5.6	-0.2	+0.4	-0.5	- -	+2.6	7.8	-0.5	+1.1	-0.2	- -	8.2

- Since the introduction of Solvency II
  - EUR 5bn of OCG,
  - EUR 3bn cash returned to shareholders,
  - EOF increased EUR 5bn
- OCG on average ~5% per year
- Long-term impact from markets limited, despite significant market volatility
- Capital generated deployed for cash dividends, share buybacks and the acquisition of Delta Lloyd

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1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%). Includes Solvency II entities, Japan Life, Asset Management and pension funds, dividends from Banking as well as the accruals of the qualifying debt and holding expenses; 2. Includes model and assumption changes, the change of non-available Own Funds and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company; 3. The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions; 4. Eligible Own Funds and Solvency Capital Requirement; Available and required regulatory capital for Japan Life, Asset Management and pension funds

NN Group delivered on its Group targets

Delivering on Group medium-term financial targets 2017 – 2019			
	Cost reduction EUR ~400m compared with FY16 expense base by 2020[1] **EUR 360m**	**Annual earnings growth** 5-7% average, medium-term target[2] **CAGR ~6%**	**Free Cash Flow** In a range around net operating result, over time[3] Net operating result **EUR 3.7bn** Free Cash Flow **EUR 3.3bn**

Delivering on Group medium-term financial targets 2014 – 2016			
	Cost reduction EUR ~200m compared with FY13 expense base by 2016 **EUR 258m**	**Annual earnings growth** 5-7% average, medium-term target[2] **CAGR ~11%**	**Free Cash Flow** In a range around net operating result, over time[3] Net operating result **EUR 2.9bn** Free Cash Flow **EUR 3.2bn**

1. Cost reduction programme 2016 – 2020 relates to the units in the scope of the integration of Delta Lloyd: Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking and Corporate / Holding entities. Total cost reduction of EUR 360m at FY19; 2. NN Group Operating result before tax CAGR FY17 – FY19 and FY13 – FY16 respectively; 3. Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges; FY17 – FY19 and FY14 – FY16 respectively

New Group targets focus on capital generation and shareholder return

Group medium-term financial targets	**Operating capital generation**[1] EUR 1.5bn in 2023	**Free Cash Flow** In a range around OCG over time

Resulting in sustainable capital returns..

Dividend Policy

- Progressive ordinary dividend per share
- Recurring annual share buyback of at least EUR 250m
- Additional excess capital to be returned to shareholders, unless used for value-creating opportunities

1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%)

Underpinned by clear segment targets

Segment medium-term financial targets

Netherlands Life	OCG of EUR 0.9bn in 2023
Netherlands Non-life	COR 94-96%
Insurance Europe	OCG of EUR 325m in 2023
Japan Life	VNB of at least EUR 150m in 2023
Asset Management	OCG of EUR 125m in 2023
Banking	Net operating RoE ≥ 12%

1

Financial performance and new targets

2

Capital generation and Free Cash Flow

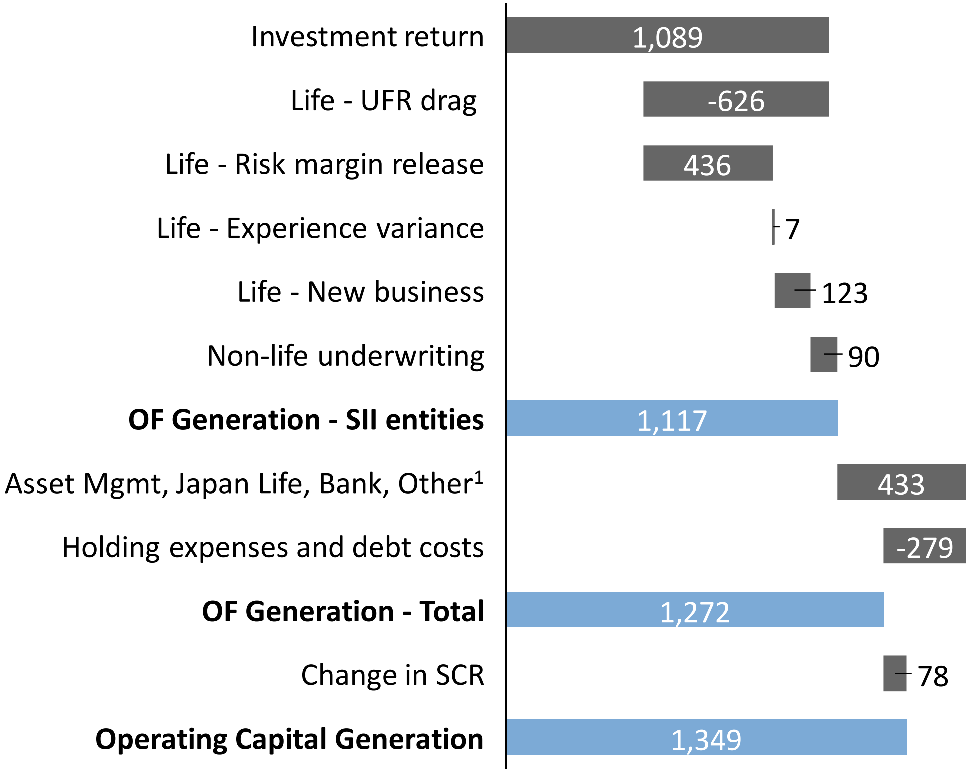
3

Capital management and dividend policy

NN

Operating capital generation from a variety of sources

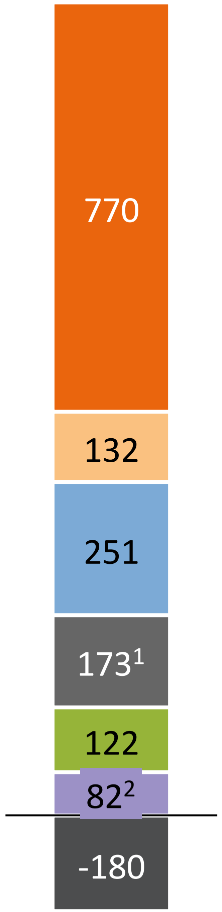
Breakdown OCG by source (FY19, in EURm)



- Operating capital generation reflects the change in Own Funds in excess of SCR (at 100%), adjusted for market variance and other one-off elements
- Largest contributor is the investment return, defined as excess return over Solvency II discount rate
- Life new business contribution mainly from Europe
- Life experience in line with best estimate assumptions

OCG well diversified over segments

OCG FY19: EUR 1.3bn



Key drivers

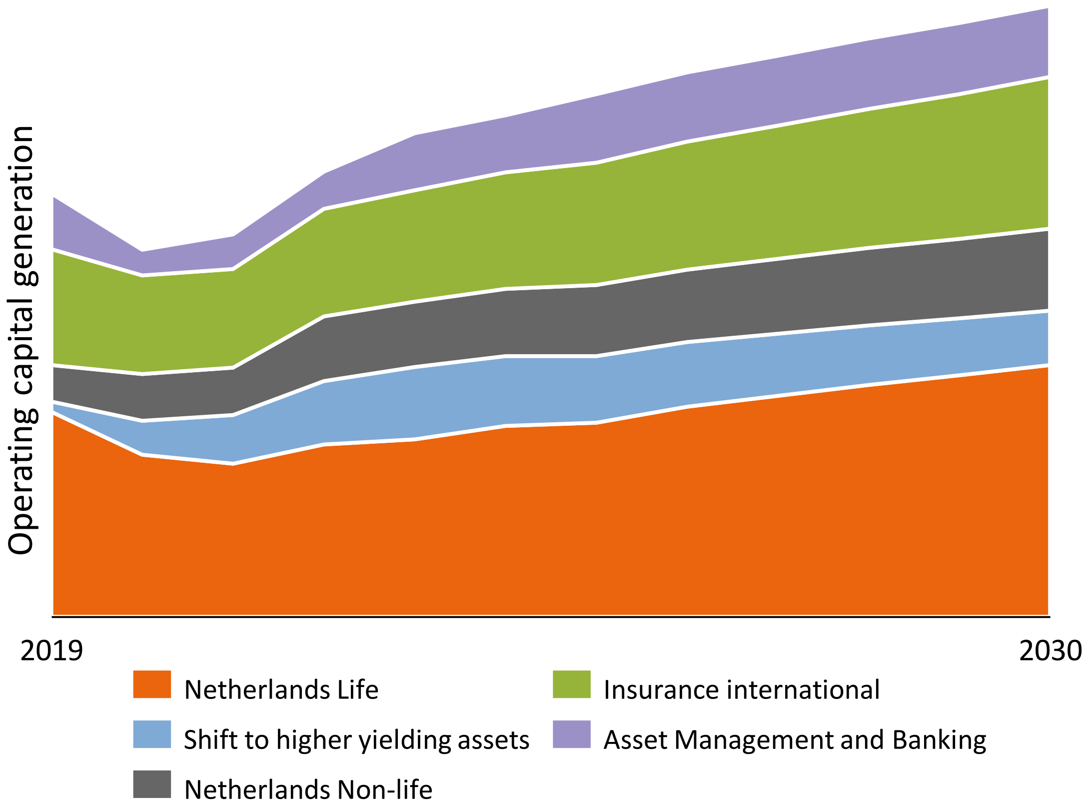
Netherlands Life	• Shift to higher yielding assets and capital release from in-force book
Netherlands Non-life	• Underwriting improvements and expense reductions
Insurance Europe	• Value new business growth • In-force actions improving asset mix, expenses, and conversion to capital light products
Japan Life	• Increase in sales driving OCG growth over time, with a lag due to new business strain in JGAAP
Asset Management	• Increase in AuM, product mix and cost efficiencies
Banking	• Growth of mortgage portfolio and economies of scale
Other	• Holding expenses and debt servicing cost • Growth of internal reinsurance with capital efficiencies for NN Re

1. Japan Life OCG reflects JGAAP earnings
2. NN Bank OCG reflects remittances

NN

We expect OCG to grow mid-single digit over time

Illustrative development of Operating Capital Generation[1]



Mid-single digit annual growth of OCG over time

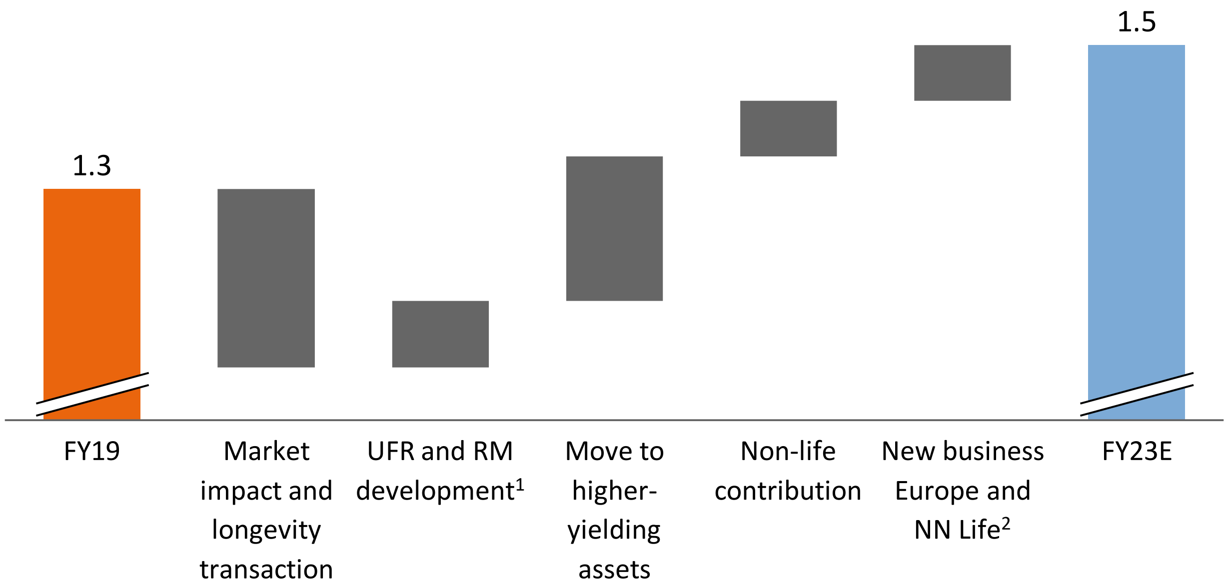
- Run-off Dutch Life in-force book offset by UFR unwind
- Growth driven by new business at Dutch and International units, Non-life improvements, Asset Management, Banking, and management actions
- Free Cash Flow expected to grow in a range around OCG over time

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and excluding M&A
2. Segment Other is not included

NN

Target to grow OCG to EUR 1.5bn in 2023

Illustrative development of Operating Capital Generation (EURbn)

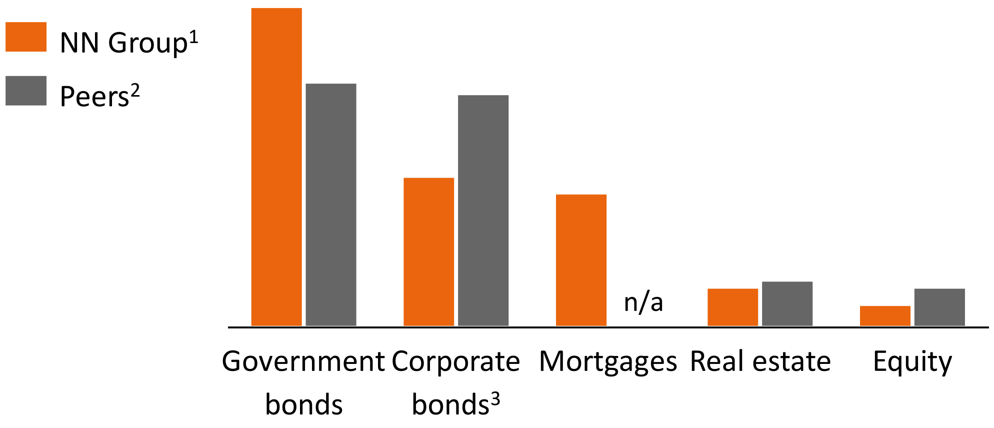


- OCG 2020 adversely impacted by market movements, COVID-19 and future negative impact of the longevity transaction executed in May 2020
- OCG to grow to EUR 1.5bn in 2023 through management actions:
  - Ongoing shift to higher-yielding assets in NN Life
  - Non-life improvements both in claims and expenses
  - Profitable growth in other segments
- UFR regulatory annual step down of 15bps until 2022 lowers Solvency II ratio and reduces UFR drag

1. Includes impact from: (i) UFR drag due to portfolio development and regulatory annual step down of 15bps until 2022, (ii) risk margin (RM) release and (iii) change in investment return due to portfolio development
2. Includes stand-alone combined ratio improvement and the inclusion of profit from Vivat Non-life, including expected cost synergies

Investment return to grow through shift to higher-yielding assets

Low risk investment portfolio compared with peers (FY19)



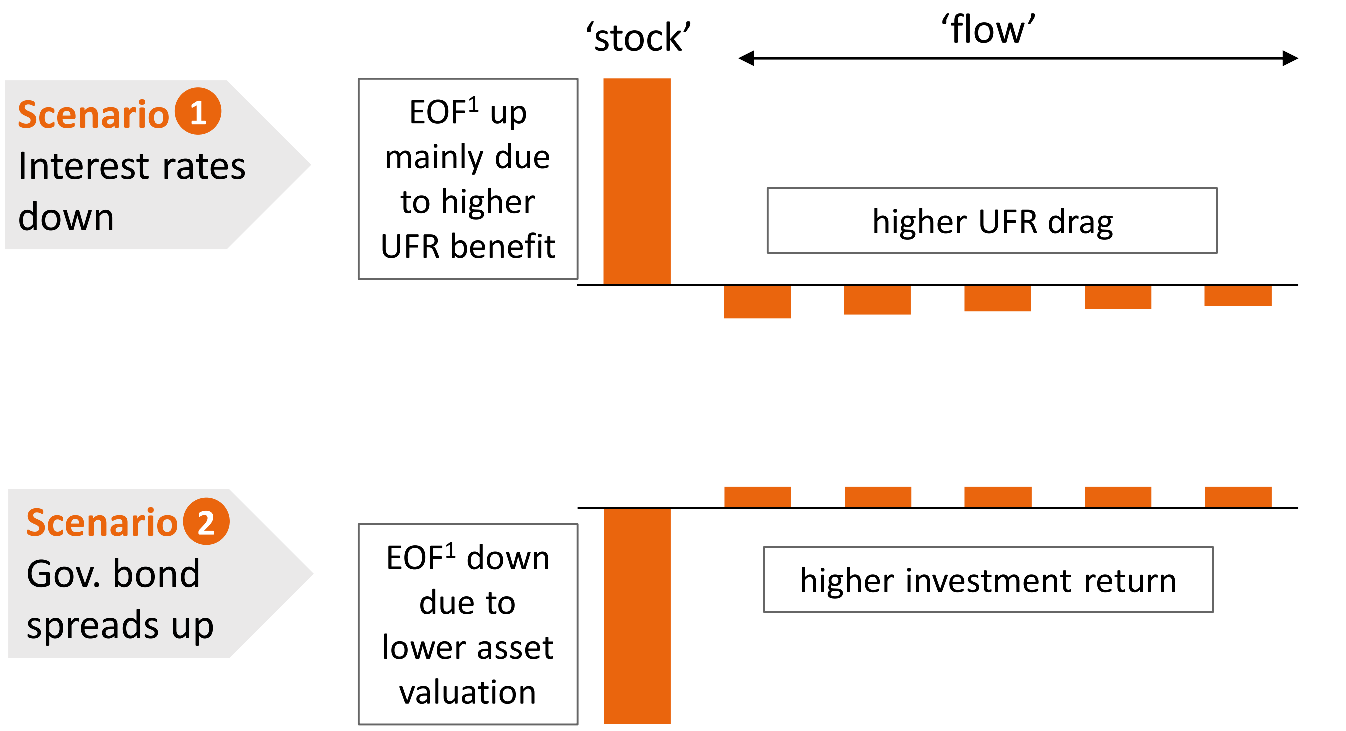
	Government bonds	Corporate bonds[3]	Mortgages	Real estate	Equity	
Investments[4] 2018-2019 (EURbn)	-4.4	0.4	6.2	0.6	0.0	
Investments 2020-2023	↓	↑	↑	↑	↑	OCG increase **EUR ≥0.2bn**

- Defensive asset mix, liabilities backed by fixed income securities and mortgages
- Mortgages, real estate and loans attractive from risk return perspective
- Intention to gradually increase allocations to mortgages, loans, and real estate and reduce exposure to government bonds
- Seized opportunities in recent markets to accelerate shift to higher yielding assets
- Shift to higher yielding assets expected to result in an increase of OCG of at least EUR 0.2bn in 2023

1. NN Group, excluding Banking
2. Average for Composites (Allianz, AXA, Generali, Zurich), Benelux insurers (Aegon, Ageas, ASR), European Life (Aviva, L&G, Swiss Life); Source: broker research and company disclosures
3. Corporate bonds and financials
4. Net investments in 2018 to 2019 reflect changes made to the investment portfolio in our Solvency-II regulated entities, corrected for redemptions and sales

Markets impact ‘stock’ and ‘flow’, limited impact on cash flow

Illustrative: ‘stock and ‘flow’ impact on Own Funds



- In-force book to deliver strong and stable cash flows

1 Interest rate movements

- Limited impact on cash flows due to close matching
- Own Funds benefit from increased UFR benefit ‘stock’, offset by higher UFR drag over time (‘flow’)
- Low economic impact from partial open position after year 30

2 Spread movements

- Limited impact on cash flows
- Impact from lower asset valuation (‘stock’) earned back through higher spreads over time (‘flow’)
- Economic losses arise in case of defaults

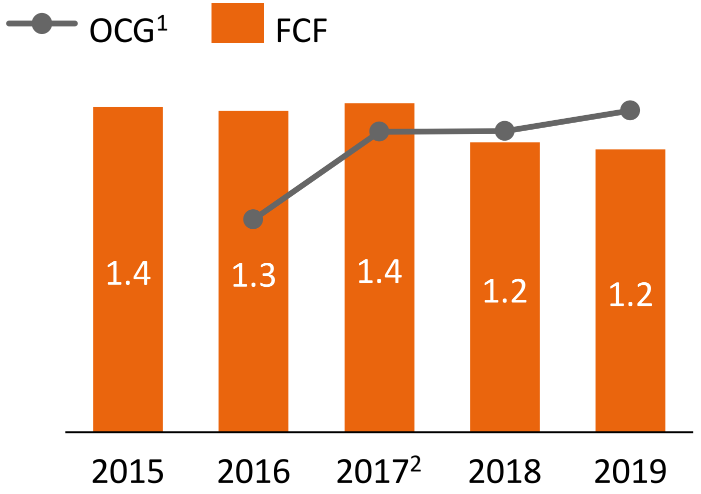
1. Eligible Own Funds

NN

FCF to grow over time in a range around OCG

Historical Free Cash Flow (EURbn)

NN Group has generated stable free cash flows in the past, in a range around OCG



Cumulative FCF EUR 5.1bn[3]

Cumulative OCG EUR 4.8bn[3]

Target Free Cash Flow: in a range around OCG over time

Supported by

- Actively managed interest rate risk
- Limited credit risk
- Stable portfolio development
- Strong cash capital position
- Diversified sources of cash flows

- FCF will be lower in 2020 mainly reflecting dividend restrictions for Insurance Europe and NN Bank
- FCF to recover in 2021 and increase steadily over time in a range around OCG
- Increased remittances mainly from Netherlands Life, with the additional return from longevity reinsurance, Non-life (Vivat) and Insurance Europe (Belgium)

1. OCG FY16 – FY18 is adjusted for debt costs; Since 1Q19, debt costs are included in operating capital generation
2. Includes an extra dividend of EUR 300m from NN Life to support a EUR 500m capital injection in Delta Lloyd Life immediately following its acquisition in the second quarter of 2017
3. FY16 – FY19

NN

1

Financial performance and new targets

2

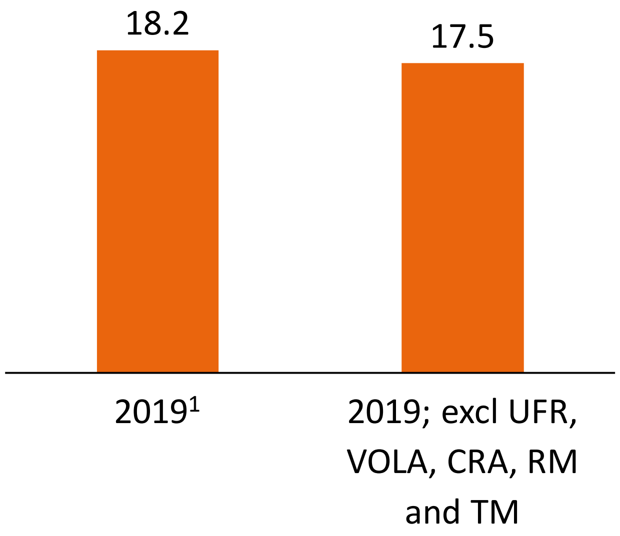
Capital generation and Free Cash Flow

3

Capital management and dividend policy

High quality of Solvency II capital

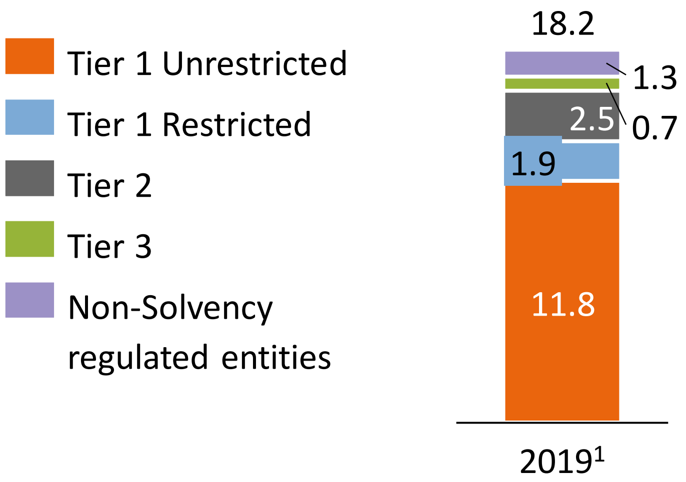
Eligible Own Funds excluding UFR, VOLA, CRA and RM close to reported Eligible Own Funds (NN Group, FY19, in EURbn)



- Impact of excluding UFR and VOLA broadly offset by positive impact of excluding Risk Margin and CRA

Tiering Solvency II Eligible Own Funds

(NN Group, FY19, in EURbn)



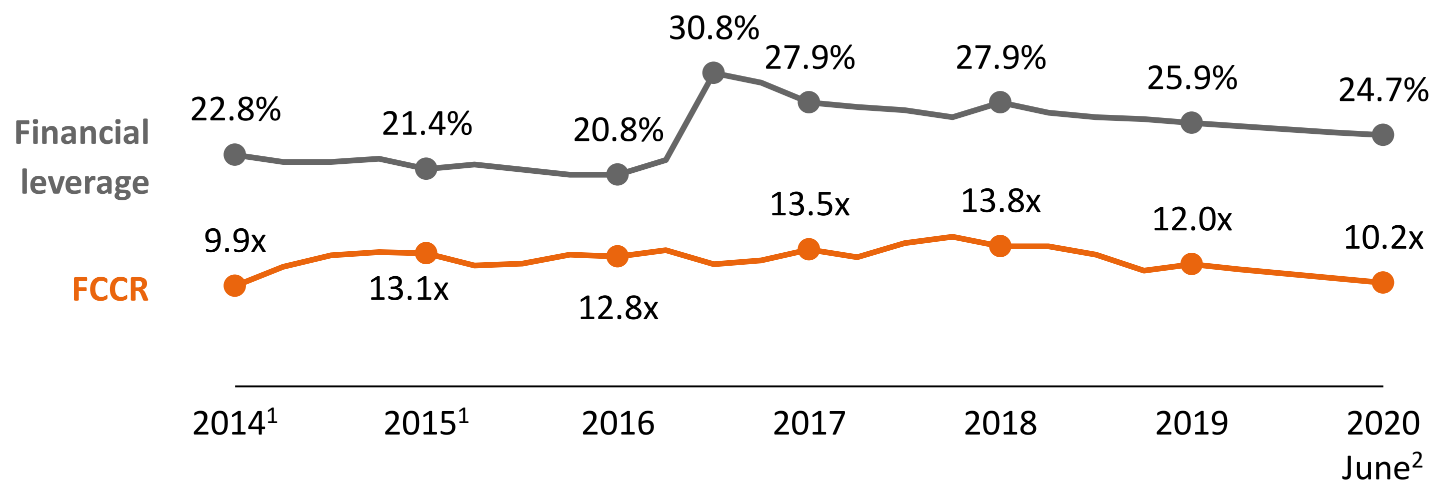
- Excludes EUR 1.0bn of regulatory capital held in NN Bank

1. The NN Group Eligible Own Funds has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions
2. Ultimate Forward Rate (UFR); Volatility Adjustment (VOLA); Credit Risk Adjustment (CRA); Risk Margin (RM); Transitional Measures (TM)

NN

Prudent leverage position

Financial leverage / Fixed Cost Coverage Ratio (FCCR)



Notional Financial Leverage (EURbn)	2014	2015	2016	2017	2018	2019	2020 June
	3.7	3.7	3.7	6.1	6.1	6.1	5.8

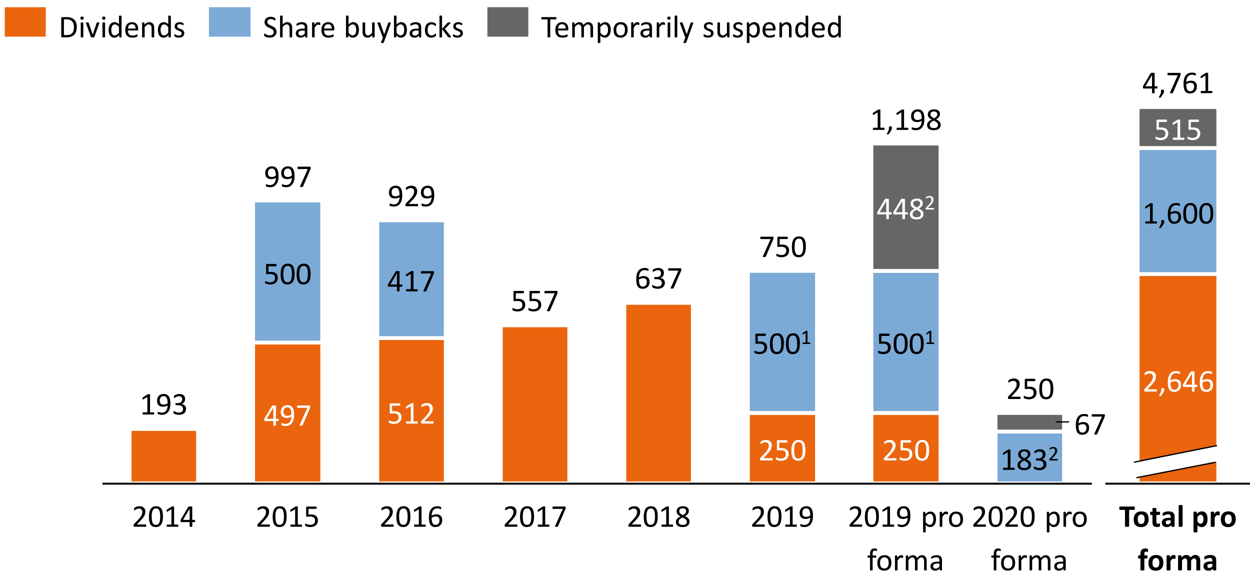
- Strong interest cover at >10x
- Leverage ratio brought down from 30.8% after Delta Lloyd acquisition to 24.7% at end of June 2020[2]
- EUR 300m of senior notes maturing in June 2020 not refinanced
- Well-balanced maturity schedule

1. Financial leverage in 2014 and 2015 reported figures are adjusted for the methodology change announced at 2Q17
2. Based on end of June 2020 forecast; including the EUR 300m senior debt redemption in June 2020

NN

Strong solvency and capital generation supports sustainable and attractive cash return to shareholders

Attractive dividends and share buybacks (EURm)



	2014	2015	2016	2017	2018	2019	2019 pro forma
DPS (EUR)	0.57	1.51	1.55	1.66	1.90	0.76	2.16[2]

Dividend policy

Progressive dividend per share

- Growing dividend per share
- Interim dividends calculated as 40% of prior year full-year dividend per share

Recurring share buyback programme

- Recurring annual share buyback of at least EUR 250m
- Additional excess capital to be returned to shareholders unless it can be used for value-creating opportunities

1. Of which EUR 77m repurchased in 2020
2. On 6 April 2020 NN Group announced that it will postpone the payment of the 2019 final dividend of EUR 1.40 per ordinary share and temporarily suspend the EUR 250m buyback programme, following recommendations of EIOPA and DNB regarding dividend distributions. Of the buyback programme, shares for a total amount of EUR 183m were repurchased. Intention to make these distributions to shareholders in the second half of 2020

NN

Ample financial flexibility within an unchanged capital framework

Capitalisation

- Manage operating units to commercial capital levels
- Surplus capital to be distributed to holding subject to regulatory restrictions

Cash capital at holding

- To cover stress events and to fund holding costs
- Target range of EUR 0.5 – 1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio (FCCR) consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio

~221% (FY19: 213%)

Cash capital at holding

EUR 1.3bn[1] (FY19: EUR 2.0bn)

FCCR 10.2x (FY19: 12.0x)

Leverage ratio 24.7% (FY19: 25.9%)

Financial leverage[2] **EUR 5.8bn**

NN Group Solvency II ratio ~227% (FY19[3]: 224%)

All figures based on end of June 2020, including the EUR 300m senior debt redemption in June 2020; NN Group and NN Life Solvency II ratio at end of May 2020

1. Reflects the acquisition of Vivat Non-life of EUR 572m and redemption of the EUR 300m senior loan in June; before proposed 2019 final dividend and remaining share buyback
2. Notional financial leverage; EUR 6.1bn at FY19
3. The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions

NN

Key takeaways

- Consistent delivery on Group targets since IPO
- New Group financial targets centred around capital generation (grow OCG to EUR 1.5bn in 2023)
- Focus on delivering long term value to all stakeholders, supported by a strong balance sheet and low risk profile
- Committed to a progressive dividend policy and return surplus capital to shareholders over time

APPENDICES

Breakdown OCG per source

Breakdown OCG, by source (in EURm)	**FY19**	**FY18[1]**
Investment return	1,089	956
Life – UFR drag	-626	-421
Life – Risk margin release	436	356
Life – Experience variance	7	5
Life – New business	123	118
Non-life underwriting	90	-18
OF Generation – SII entities	**1,117**	**996**
Asset Management, Japan, Bank, Other[2]	433	274
Holding expenses and debt costs	-279	-275
OF Generation – Total	**1,272**	**995**
Change in SCR	78	270
Operating Capital Generation	**1,349**	**1,265**

- Operating capital generation reflects the change in Own Funds in excess of SCR (at 100%), adjusted for market variance and other one-off elements
- Largest contributor is the investment return, defined as excess return over Solvency II discount rate
- Life new business contribution mainly from Europe
- Life experience in line with best estimate assumptions

1. FY18 OCG figure is adjusted for debt costs; Since 1Q19, debt cost are included in operating capital generation
2. Other comprises Europe pension funds as well as broker and service companies

NN

Breakdown OCG per segment

Breakdown OCG, by segment (in EURm)	**FY19**	**FY18[1]**	**Key drivers**
Netherlands Life	770	913	• Shift to higher yielding assets and capital release from in-force book
Netherlands Non-life	132	41	• Underwriting improvements and expense reductions
Insurance Europe	251	252	• Value new business growth; In-force actions improving asset mix, expenses, and conversion to capital light products
Japan Life	173	87	• Increase in sales driving OCG growth over time with a lag
Asset Management	122	121	• Increase in AuM, product mix and cost efficiencies
Banking	82	8	• Growth of mortgage portfolio and economies of scale
Other	-180	-156	• Holding expenses and debt servicing cost (FY19: EUR -279m) • Internal reinsurance with capital efficiencies for NN Re
Operating Capital Generation	**1,349**	**1,265**	

1. FY18 OCG figure is adjusted for debt costs; Since 1Q19, debt cost are included in operating capital generation

NN

Own Funds sensitivities

Sensitivities to market shocks at 1Q20	Δ EOF ('stock') (in EURbn)	Δ OF generation ('flow') (in EURm)	Stock and flow interaction
Interest rate: Parallel shock +50bps	-1.2	+240	Stock and flow, except for partial open position after year 30
Interest rate: Parallel shock -50bps	+1.6	-315	
Interest rate: 10bps steepening between 20y–30y	-0.7	n/a	
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.8	+55	Stock and flow, except for default risk
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.9	+55	
Credit spread: Parallel shock corporate bonds +50bps	+1.0	-10	
Credit spread: Parallel shock mortgages +50bps	-0.8	+120	
Equity: Downward shock -25%	-1.4	-70	'Real economic' impact
Real estate: Downward shock -10%	-0.7	-40	
UFR: Downward adjustment by 15bps	-0.3	+25	Stock and flow only

NN

Prioritising capital generation over IFRS results, moderate operating result growth expected

Operating result[1] (EURm)	2019	2018	2017	Expected developments over time
Netherlands Life	922	972	896	• Operating result expected to remain broadly stable; excluding the costs related to the back-book longevity transaction. Priority will be to improve capital generation even if it implies a decline in IFRS operating result • Investment margin expected to be stable to increasing • Additional returns from shifting to higher yielding assets (that also provide higher book yield) in current spread environment • In a lower spread environment, assets may provide higher capital generation but lower book yield; impacting IFRS operating result • No private equity dividends and special dividends through operating result[2] going forward (EUR 83m in 2019) • Near-term COVID-19 impact mainly through lower dividends and rental income • Fees and premium-based revenues and technical margin expected to trend lower due to the run-off of the individual life closed block, lower pension fees, longevity reinsurance costs and pressure on mortality and morbidity margins • Decrease administrative expenses in line with portfolio run-off
Netherlands Non-life	203	94	30	• Improving combined ratio to 94%-96% • 2019 benefitted from benign weather • Near-term pressure from COVID-19, mainly through lower premium volumes and impact on disability claims • Positive impact from Vivat Non-life acquisition
Insurance Europe	283	271	260	• Operating result expected to increase moderately • Near-term pressure on fees from pension funds, investment returns, as well as COVID-19 related lower sales and somewhat higher surrenders across the region
Japan Life	218	167	200	• Operating result expected to be broadly in line with 2019, dependent on sales development • Short-term impact from COVID-19 due to lower sales and higher surrender

1. Operating result
2. As a result of changes in the private equity portfolio

NN

Prioritising capital generation over IFRS results, moderate operating result growth expected

Operating result[1] (EURm)	2019	2018	2017	Expected developments over time
Asset Management	161	155	161	• Operating result in the short term volatile as a result of market movements because of COVID-19 insecurity, on the medium to long term operating results expected to remain flat as pressure on fees is offset by AUM growth
Banking	152	130	124	• 2019 benefitted from EUR 26m non-recurring benefits • Adjusting for these, operating result expected to modestly decline due to lower mortgage volumes and higher loan loss provisioning following COVID-19. In the longer term we expect a moderate growth from the adjusted 2019 operating result
Other	-144	-164	-84	• Continued reduction of holding expenses • Reinsurance business expected to moderately increase • 2019 included a non-recurring benefit of EUR 12m
NN Group	**1,794**	**1,626**	**1,586**	• Moderate operating result growth • Near-term pressure from COVID-19; estimated net impact of EUR 100m on operating result in 2020 before gradually improving

1. Operating result

NN

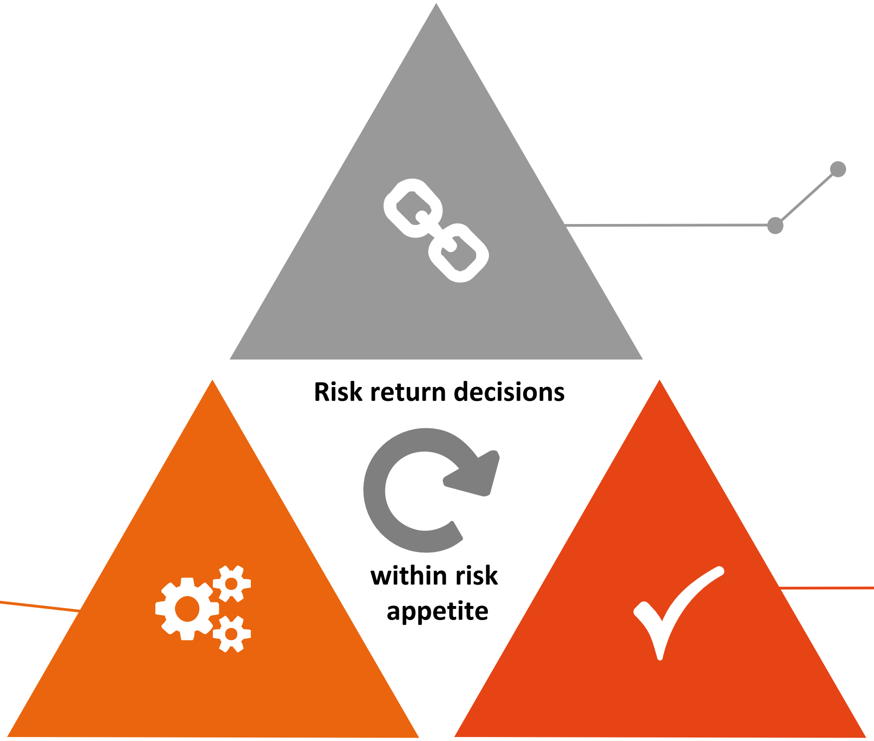
Managing risk and return

Bernhard Kaufmann

CRO NN Group

We manage risk and return within our risk appetite

Strategic challenges
Manage our businesses on a risk-return basis to meet our strategic objectives whilst considering the interests of all stakeholders



Strong balance sheet
Avoid having to raise equity capital after a 1-in-20 year event or to be a forced seller of assets in distressed markets

Sound business
Conduct our business guided by NN Values, putting customers at the heart of everything we do. Aim to avoid errors in our operations and to limit the impact of any errors

Risk appetite statements are further supported by a comprehensive risk limit framework

1

Balance sheet resilience

2

Risk-return optimisation

3

COVID-19 risk assessment

4

Regulatory development

Our solvency position is very strong

NN Group insurance (EURbn)	**FY19**
Market risk	4.6
Insurance and business risk	6.7
Counterparty default risk	0.3
Diversification	-2.9
PIM Basic SCR	**8.7**
Operational risk[1]	0.7
Capital add-on and LACTP[2]	-0.1
LACDT[3]	-1.7
Non-Solvency II entities[4]	0.6
Total SCR	**8.2**
Eligible Own Funds	18.2
SCR	8.2
Solvency II ratio[5]	**224%**

- NN Group's Solvency II ratio holds up well and continues to be very strong: ~227% at end of May[6]
- Our exposure is well diversified between insurance and business risk and market risk
- Strong Solvency II balance sheet, including risk margin of EUR 7.6bn

NN Bank (EURm)	**FY19**
Core Tier 1 capital	930
Risk Weighted Assets	5,867
CET1 ratio	**15.8%**

- NN Bank is well capitalised; excluded from Solvency II, designation as Financial Conglomerate
- NN Bank applies the Standardised Approach to calculate its capital requirements

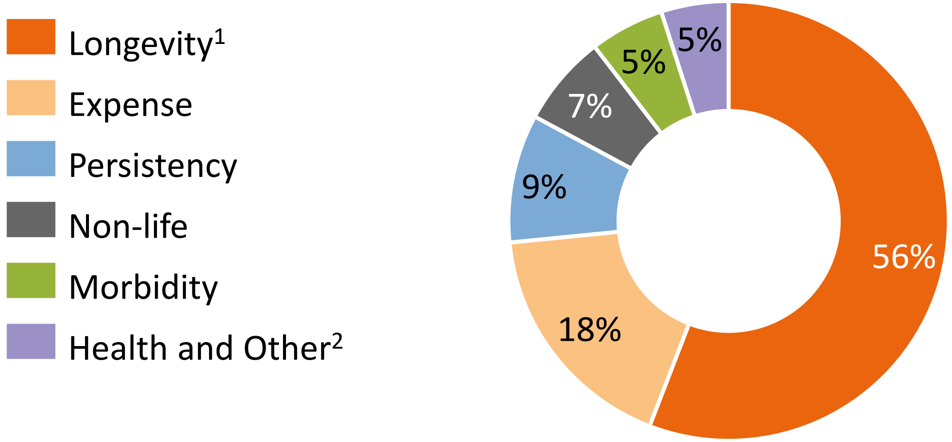
1. Operational risk is included using the Standard Formula for all entities; 2. Loss-absorbing capacity of technical provisions (LACTP); 3. Loss-absorbing capacity of deferred taxes (LACDT);4. Non-Solvency II businesses (including Japan Life, Asset Management and pension funds) are added based on the deduction and aggregation method; Including non-modelled entities; 5. The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions; 6. Includes the impact from the Vivat Non-life transaction completed on 1 April 2020 and longevity reinsurance transactions announced on 19 May 2020

NN

Insurance and business risks reflect focus on life & pensions

SCR by insurance and business risk type

(undiversified, FY19)



Insurance and business risk[3]
EUR 6.7bn

Insurance risk categories dominated by longevity risk

- Longevity risk is the largest risk driven by the long duration life & pensions books in the Netherlands
- This risk is actively managed and the SCR runs off over time, for more details see slide C.26
- Exposure to mortality and morbidity risks is small

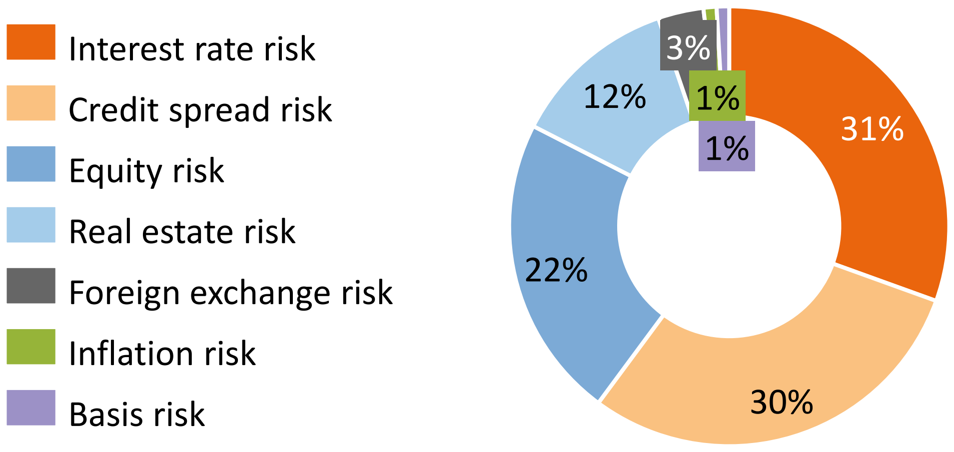
1. Before impact from the longevity reinsurance transaction announced on 19 May 2020
2. Includes mortality, catastrophe, persistency, premium and reserve risks
3. Includes diversification across insurance and business risk types

NN

Balanced market risk profile in the light of long term nature of liabilities

SCR by market risk type

(undiversified, FY19)



Market risk[1]
EUR 4.6bn

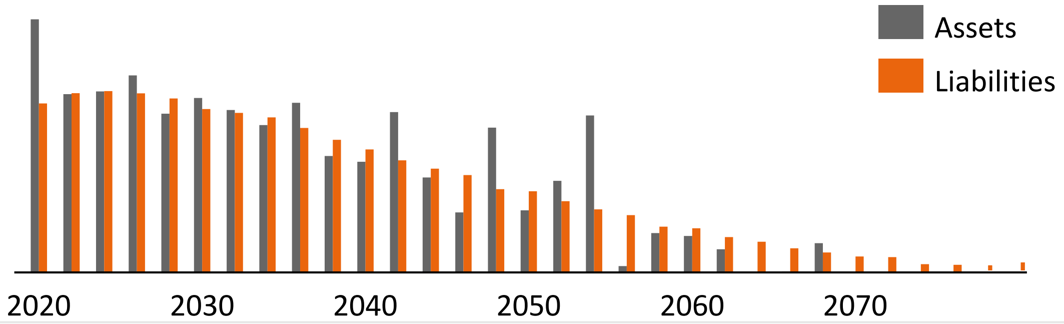
Market risk is well diversified and actively managed

- We hedge the liability cash flows stemming from our long duration life & pensions books
- Remaining interest rate risk is related to the Solvency II balance sheet mismatch
- Credit spread risk results from the large portfolio of fixed income securities to cash flow match liabilities
- Equity and real estate holdings are relatively small but offer attractive returns over the long term
- Well-balanced diversification between key market risk drivers
- Foreign exchange and inflation risk hedged to a large extent

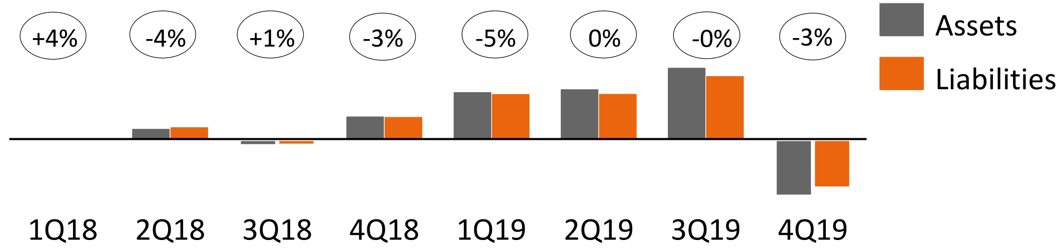
1. Includes diversification across market risk types

To manage our interest rate risk we focus on cash flow matching

NN Life asset and liability cash flows[1] (FY19)



Interest rate impact on NN Group Solvency II ratio has been low



- NN Life liability cash flows are predictable and stable; very limited exposure to policyholder behavior and profit sharing mechanisms and therefore to changes in capital markets
- Until year 30 best estimate liability cash flows (excluding risk margin) are closely matched with government bonds, corporate bonds, loans, mortgages and loans
- Cash flows after 30 years are partially hedged on a duration basis mainly with interest rate swaps, due to price and illiquidity of markets
- Because of this hedging strategy, the impact of interest rate changes on Solvency II ratio of NN Group is low
- Limited movement in Solvency II ratio historically despite material changes in interest rates

1. Each bar represents a two-year period; undiscounted cash flows; cash flows after year 50 represent less than 3% of the total

NN

Remaining interest rate position is controlled and supporting stable remittance capacity

Remittance capacity in first 30 years broadly immune from interest rate changes

(FY19, in EURbn)	Δ OF ('stock')	Δ OF Generation ('flow')	
Parallel shock -50bps	**+1.1**	**-0.25**	
o/w Year 1-30	+0.2	-	Open interest rate position
o/w Year 30+	-0.9	-	
o/w UFR & risk margin	1.8	-0.25	'Stock' and 'flow' only

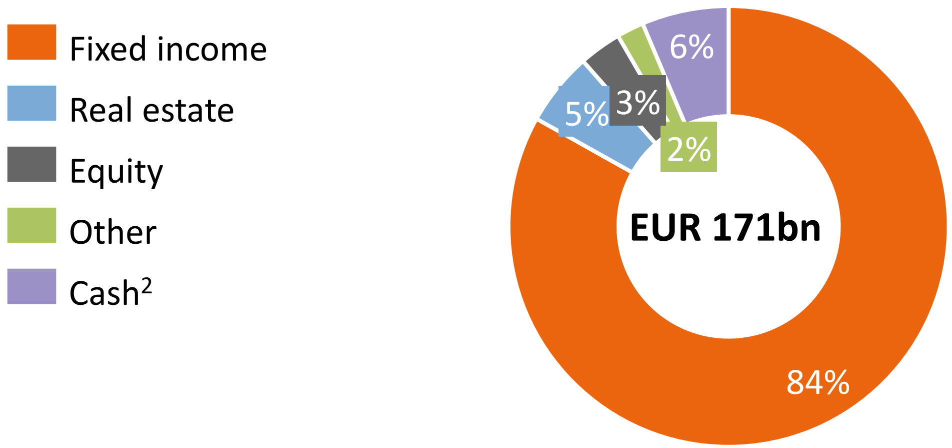
- Close cash flow match in first 30 years and duration based partial hedging of cash flow buckets beyond 30 years lead to very low open economic interest rate position
- Currently ~95% of liability cash flows are interest rate hedged and a **duration short** position results (negative impact if interest rates fall)
- Switching to the Solvency II metric and including risk margin and UFR effects turns this into a **duration long** position (positive impact if interest rates fall)
- These Own Funds 'stock' and 'flow' items result have no impact on real cash flows

NN

Our defensive asset mix allows for a shift to higher yielding assets

Investment portfolio (NN Group excl. banking)[1]

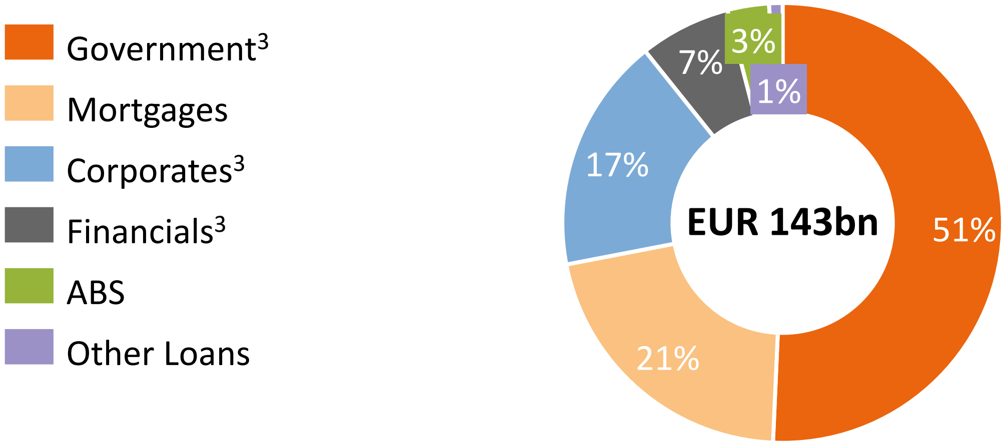
(FY19)



- Large allocation to fixed income assets to match our liability profile
- Small allocations to equity and real estate to generate additional returns and to benefit from the diversification with other risks

Fixed income portfolio

(84% of investment portfolio, FY19)



- High quality sovereign and corporate bonds
- Fixed income portfolio is well diversified
- Illiquid asset exposure predominantly Dutch residential mortgages

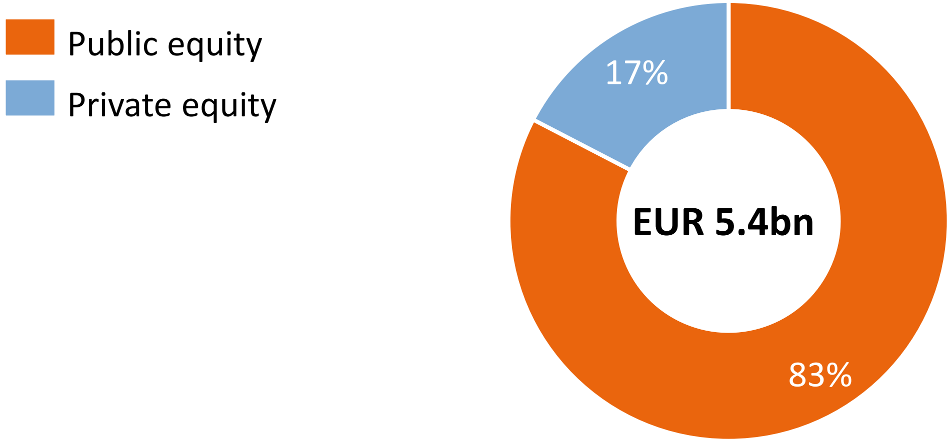
1. Market value, excluding separate account assets
2. Cash includes money market mutual funds
3. Bonds and loans

NN

The exposure to equity and real estate risks is low

Equity exposure

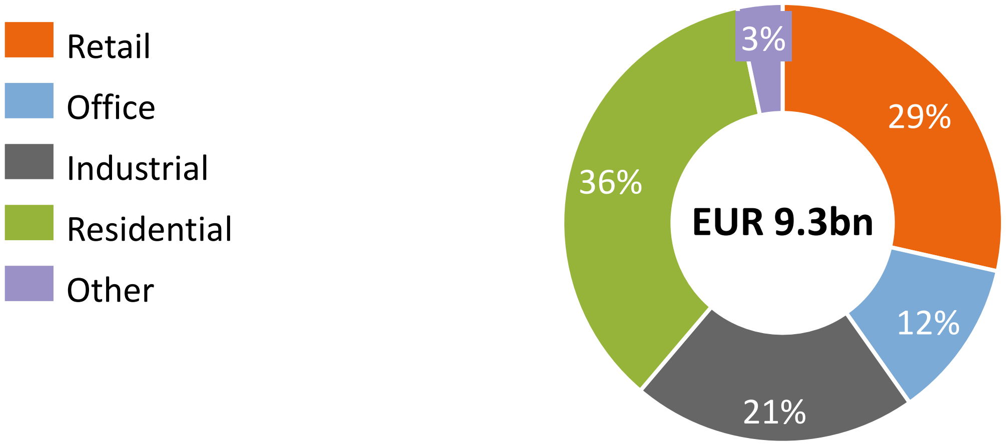
(3% of investment portfolio, FY19)



- Equity exposure well diversified across geographies (Netherlands: 36%, other European countries: 63%), and different market segments
- ≥ 5% holdings allow favorable tax treatment
- Strategy consistently outperformed EuroStoxx 50[1]

Real estate exposure

(5% of investment portfolio, FY19)



- Real estate exposure well diversified across geographies (Western Europe: 63%, Southern Europe: 21%, UK: 7%) and different market segments
- The portfolio has a core profile and a strong occupancy rate of 96%

1. The public equity portfolio has outperformed the EuroStoxx 50 as of FY19 over a 1, 3, 5, 10 and 24 year horizon
2. Exposures on market value

NN

Solvency II ratio sensitivities are well within tolerance levels

Sensitivities to market shocks at FY19	Δ SII ratio		Tolerance
Interest rate: Parallel shock +50bps	+6%		Up to 10%
Interest rate: Parallel shock -50bps	-6%		
Interest rate: 10bps steepening between 20y–30y	-8%		
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-9%		Up to 15%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-7%		
Credit spread: Parallel shock corporate bonds +50bps	+15%	+6%	
Credit spread: Parallel shock mortgages +50bps	-9%		
Equity: Downward shock -25%	-13%		
Real estate: Downward shock -10%	-8%		
UFR: Downward adjustment by 15bps	-4%		

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Balance sheet resilience

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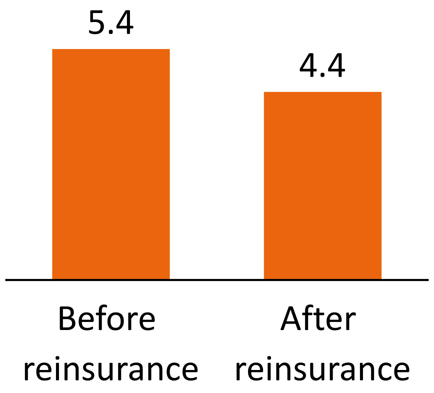
Regulatory development

Longevity transaction NN Life executed to optimise capital position

SCR Longevity Risk

(NN Group; undiversified, FY19, in EURbn)



Solvency II impact NN Group[2]

OF (in EURbn)	SCR (in EURbn)	SII ratio (in %-pts)
~+0.1	~-0.5	~+17%

- Reduction of longevity risk, the largest insurance risk of NN Group, resulting in a EUR ~500m decrease of NN Group SCR[1]
- Current in-benefit Dutch pension liabilities of EUR ~30bn, of which we now have reinsured EUR 13.5bn out of a total liability longevity exposure of EUR ~100bn
- NN will actively explore opportunities to manage longevity risk efficiently from a risk-return perspective

Capital release efficiently allocated

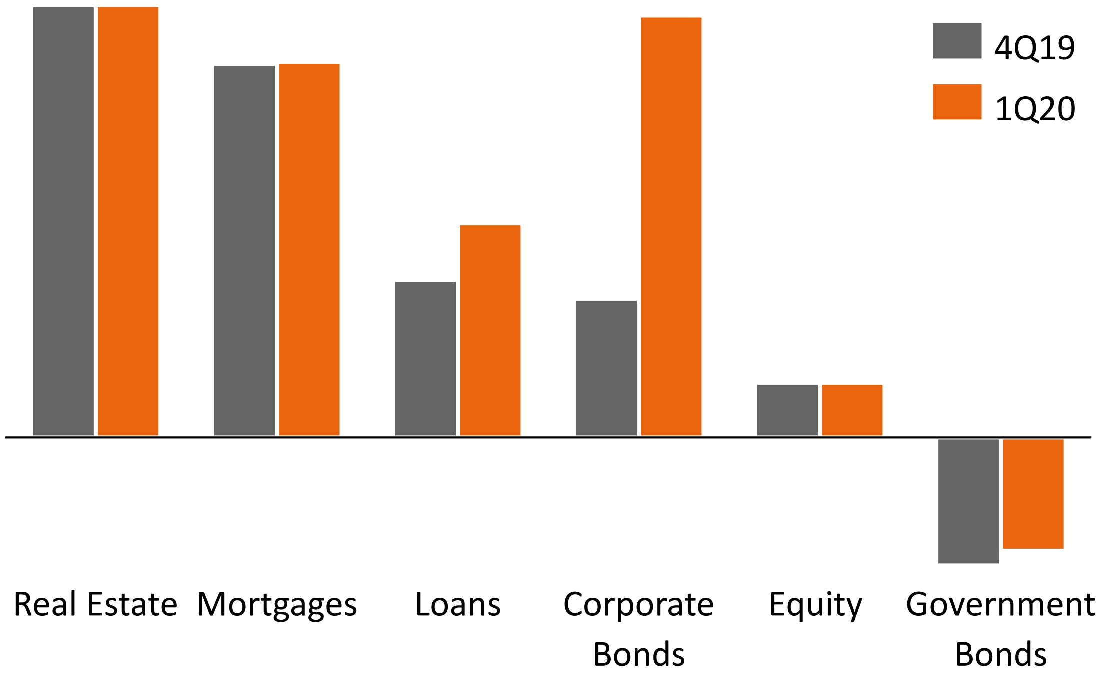
- Approximately half of NN Group diversified SCR release will be used for a shift to higher yielding assets (reflected in 2023 OCG target)
- In addition, NN Life will increase remittances from EUR 195m in 1Q20 to EUR 225m per quarter from 2Q20
- Transaction further strengthens NN Life's capital position and resilience
- Reduction of excess capital in NN Life over time supports stable and predictable cash flows to the Group

1. Lower future operating capital generation of approximately EUR 90m per annum, decreasing over time in line with the maturity profile of the portfolio
2. Based on end of April 2020 estimates

NN

We started to shift to assets with a more attractive risk-return profile

Expected Return on SCR for selected asset classes[1]



Preferred asset classes

- NN Group is shifting from assets with a low return on SCR towards assets with a high return on SCR
- Intention to gradually increase allocations to mortgages, loans, and real estate and reduce exposure to government bonds
- These shifts are strategic and remain attractive under various market circumstances
- Seized opportunities in recent markets to accelerate shift to higher yielding assets

1. Expected returns are the spread or risk premium above the risk-free rate net of expected losses, fees and taxes. Expected returns reflect a three-year outlook based on current market conditions for fixed income asset classes and long-term expectations for equity and real estate

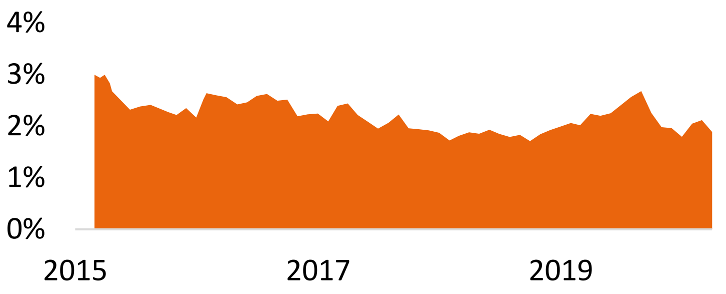
NN

Well-collateralised Dutch mortgage portfolio with attractive risk-return characteristics

Attractive return

- Attractive spreads compared to other asset classes with similar risk profile
- Consistent returns across the cycle
- Long duration of assets, matching duration of our liabilities

Mortgage spreads[1]

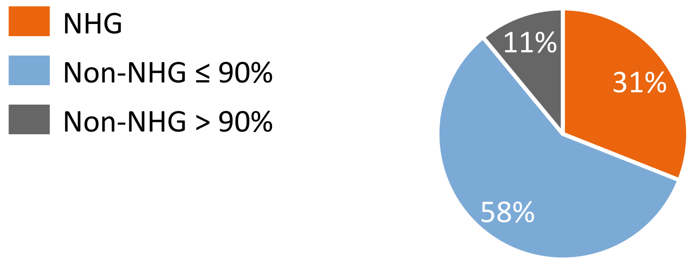


Low risk profile and sound risk management

- Disciplined underwriting criteria
- Well collateralised loan book with a low risk profile
- ~30% backed by Dutch state (NHG[3])

Conservative mix

(Loan to value - mortgage portfolio, FY19[2])



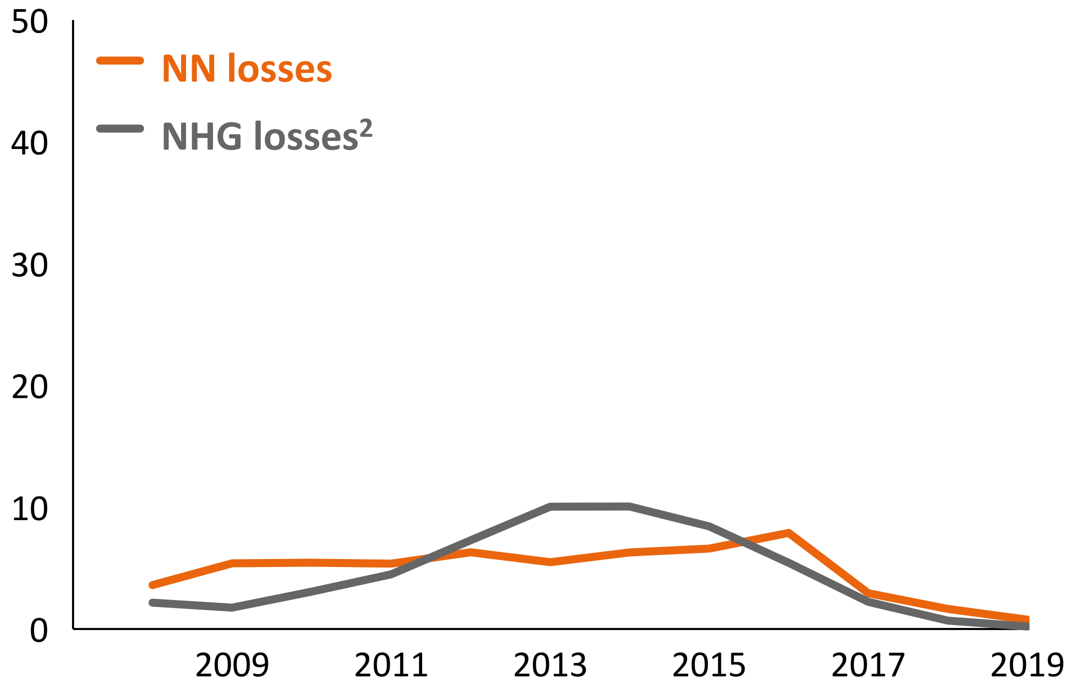
Strong sourcing capabilities

- Mortgage exposure of EUR 28bn in the insurance entities and EUR 19bn in the banking business at FY19
- Mortgages valued at market rates, taking into account pre-payment behaviour
- Majority of mortgage assets originated by NN Bank
- Total origination of EUR 7.9bn in 2019, of which ~50% transferred to NN Life

1. 20-year NN Bank rate versus the 9 year swap rate (average duration)
2. Loan-to-Value (LTV) for residential mortgages; based on the net loan to property indexed value; including insurance entities and banking business; average loan to value of 71% at FY19
3. The National Mortgage Guarantee is referred to in Dutch as ‘NHG’ or ‘Nationale Hypotheek Garantie’

Dutch mortgages have proven to be a very stable asset class

Actual losses[1] – NN Group mortgage portfolio (bps)



Strong institutional framework in the Netherlands

- Mortgage losses in Dutch market relatively low
  - Affordability is high, also based on the tax incentives
  - Banks have recourse to all assets and earnings of borrowers
  - Strong social security and adequate unemployment benefits
  - As a result, home-owners usually continue paying their mortgages during unemployment
  - Restrictions for high risk mortgages recently tightened
- NN Group mortgage portfolio experienced very limited losses during financial crisis in line with market

1. Losses remaining after recovery measures; mortgages on the NN Group balance sheet
2. Mortgage losses are taken from the NHG annual reports for relevant years

NN

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Balance sheet resilience

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Regulatory development

NN Group has limited exposure to COVID-19 pandemic

Non-life

- Low exposure to most impacted lines of business
  - Event insurance largely reinsured
  - Business interruption as single risk is not covered, only after a physical event like a fire

Life

- Longevity exposure outweighs our mortality and morbidity exposure

Expenses & Project delivery

- Expense impacts manageable
- No major projects delays expected

Market & Credit

- Low sensitivity to market movements on our Solvency II ratio
- Risk of higher than expected migration and defaults of credit exposure in a scenario of a deep recession

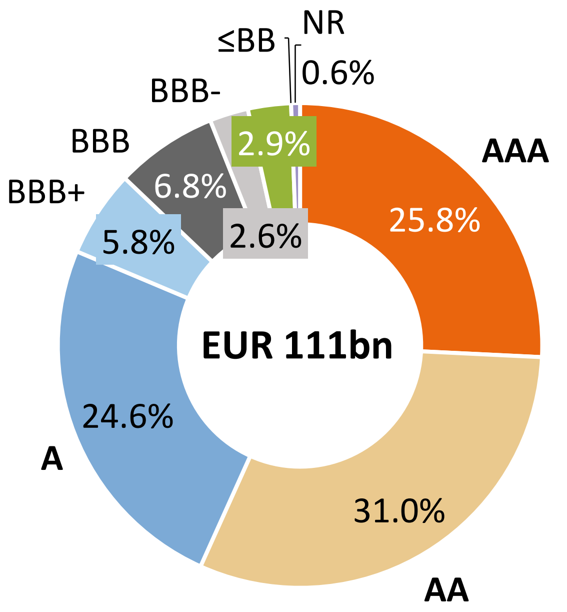
Sales & Distribution

- Impact on new business with limited impact of overall earnings
- Delayed premium or mortgages payments depend on financial situation of our customers

Our portfolio consists of high quality fixed income assets

Rating breakdown

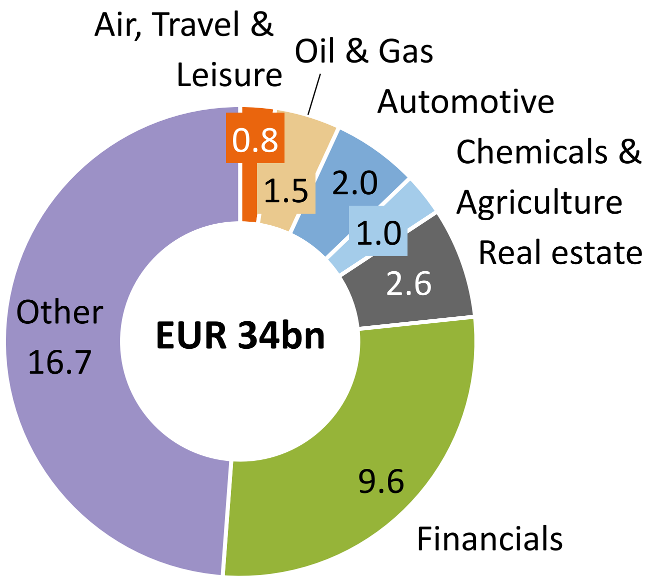
(Fixed income assets[1]; 65% of investment portfolio, FY19, in %)



82% AAA-A rated fixed income assets

Sector breakdown

(Corporates for selected sectors and financials; 20% of investment portfolio, FY19, EURbn)



Exposure to sectors impacted by COVID-19 is low

- To limit risk due to downgrades and defaults NN is underweight
  - Fixed income assets with a BBB- rating
  - High yield fixed income assets and
  - Within high yield fixed income assets with a rating of B+ and below
- NN is well diversified across sectors
- Exposure to cyclical sectors most impacted by COVID-19 is nonetheless low

1. Does not include mortgages (EUR 31bn), ABS (EUR 4bn) and retail loans (EUR 1bn)
2. NN Group excluding NN Bank

In a severe recession there is limited risk to credit rating migration and defaults in our corporate bond portfolio

Stress scenarios

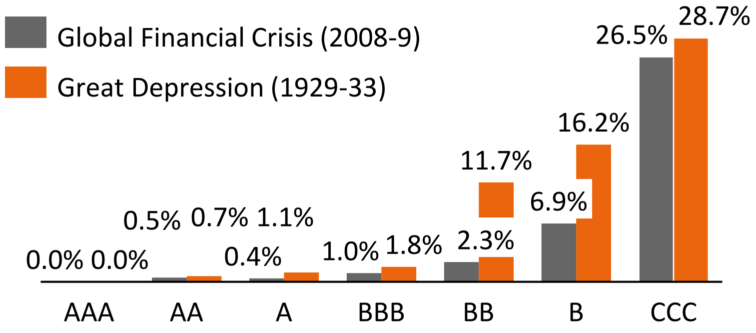
1 Credit risk migration

One big letter downgrade for 20% of corporates

From/ To	AAA	AA	A	BBB	BB	B	CCC
AAA	80%	20%					
AA		80%	20%				
A			80%	20%			
BBB				80%	20%		
BB					80%	20%	
B						80%	20%

2 Default increase

Peak level default rates[1]



Solvency II impact

1 Credit risk migration

Δ OF (in EURbn)	Δ SCR (in EURbn)	Δ SII ratio (in %-points)
n/a	+0.1	-2%

Based on 1Q20 figures, reflecting only impact from rating migration on SCR

2 Default increase

	Δ OF (in EURbn)	Δ SCR (in EURbn)	Δ SII ratio (in %-points)
GFC	-0.2	-0.0	-2%
GD	-0.5	-0.0	-6%

Based on 1Q20 figures

Key remarks

- 20% one full letter downgrade of corporate issuers results in a modest solvency ratio impact of -2%-pts, based on the impact on SCR
- To put this scenario into perspective; a similar number of downgrades were observed after the Global Financial Crisis over multiple years
- As fixed income is generally held until maturity to match liability cash flows, default risk is relevant underlying risk
- Manageable default risk; in a Great Depression default stress scenario, impact would be EUR ~-0.5bn on OF and -6%-pts on the NN Group Solvency II ratio

Stress scenarios are applied to corporate and financial bonds and loans

1. Source: Moody's, assumed Loss Given Default rate of 80%. peak levels represent maximum observed default rates per rating over the defined period

NN

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NN

2020 Solvency II review aims at a balanced approach

Process of Solvency II review started

- Implementation not expected before 2023[1]
- EIOPA to submit advice to the European Commission (EC) at the end of 2020
- The EC prepares draft regulation which is subject to the trialogue negotiations
- Other aspects like the priorities of the EC (e.g. growth, climate change) and industry feedback will be taken into consideration
- Further, EIOPA has announced support for insurance industry because of COVID-19

Regulators favor a balanced approach

- EIOPA is committed to a neutral impact:
  - 'overall the framework is working well'
  - 'Beyond the changes on interest rate risk[2] EIOPA aims in general for a balanced impact of the proposals'
- DNB advocates a balanced approach as an increase in capital requirements 'ideally would be compensated for by other measures'

1. The submission date is currently under review due to the COVID-19 pandemic
2. NN Group has limited exposure to these changes as only the International Business Units use the Standard Formula

Impact Solvency II review assessed to be manageable

Item	Expected outcome	Expected impact NN Group SII ratio	Mitigants
Risk-free curve extrapolation	Changes which decrease the mismatch between the risk-free curve and the swap curve	Negative *Stock and flow impact only*	• Actual impact in 2023 reduced due to run-off
Volatility Adjustment	Amendments to reduce 'over-shooting'	Depending on spread levels[1] *Stock and flow impact only*	• Seek improvements to the current EIOPA proposal
Dynamic Volatility Adjustment (DVA)	Industry will be allowed to continue using the DVA	Moderately negative	• Potential adjustment to the internal model
Risk Margin	Amendments to reduce excessive cost and limit impact of changes of the risk-free curve	Positive *Stock and flow impact only*	• Not required

1. Depends on level of VOLA and the final advice from EIOPA. The current proposal of EIOPA for the VA is less effective in avoiding procyclical behavior than the current design of the VA. This means that the impact of the current proposal of EIOPA will be negative when spreads are wide

NN

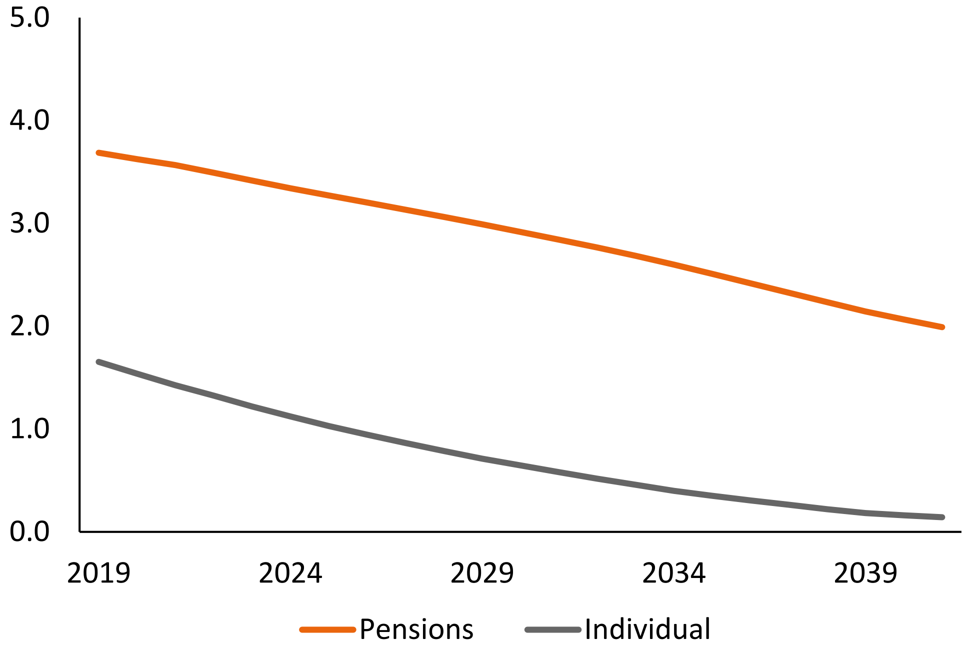
Key takeaways

- Balance sheet is resilient supported by active interest rate risk management and defensive investment portfolio
- We exploit optimisation levers to improve our risk-return profile and create shareholder value
- Impact Solvency II review manageable

APPENDIX

NN Life sustainable release of capital from in-force business

NN Life SCR run-off (excluding renewals and new business)[1] (EURbn)



Releasing capital from in-force business

- NN Life has significant individual life closed book (EUR 34bn) and group pension back book (EUR 68bn) liabilities[2]
- Duration[3] of Pension book ~20 years and of Individual Life book ~11 years (excluding renewals and buyouts)
- Capital backing the SCR will be released approximately in line with the run-off
  - Expected SCR release of EUR ~1.7bn by 2029
- New products and growth in life business focus on alternative guarantee concepts (e.g. DC pensions)
- Transitions from capital intense to capital light products create flexibility to deploy capital for other purposes

1. Projected run off of SCR for NN Life based on PIM and assuming no investments in new business, market impacts, assumption changes, or management actions on hedging and asset mix; Including the impact from the longevity reinsurance transactions announced on 19 May 2020
2. Best estimate liabilities excluding risk margin
3. Liability duration at swap

Transforming the business

Tjeerd Bosklopper

CEO Netherlands Non-life, Banking & Technology

1

Leading position in the Dutch market

2

Transforming the Non-life business

3

NN Bank originates high-quality mortgages and drives customer interaction

NN

Strong delivery on all medium-term targets

Profitability	**Netherlands Life** Operating result broadly stable[1] **CAGR ~1%**	**Netherlands Non-life** Combined ratio ≤ 97%[2] **95.4%**	**Banking** Net operating RoE ≥ 10%[2] **15.0%**
Cost reduction compared with FY16 expense base by 2020	**Netherlands Life** Operating expenses -20% **-22%**	**Netherlands Non-life** Operating expenses -20-25% **-21%**	**Banking** Operating expenses -10-15% **-12%**

1. Operating result CAGR FY17 – FY19
2. FY19

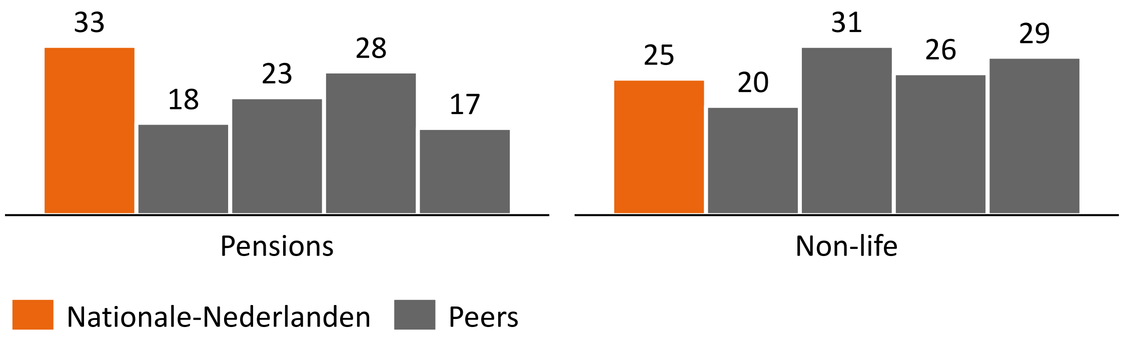
NN

Clear industry leader in the Dutch market

Overall market leading position

Pensions		#1	40% market share[1,2]
Individual Life		#1	23% market share[1]
Non-life	**D&A**	#1	32% market share[3]
	P&C	#2	26% market share[3]
NN Bank		#5	Balance sheet total EUR 25bn[4]

High brand consideration in NL[5]



~6.7m retail and SME customers[6]

Broad range of distribution channels

- Independent Financial Advisors
- Bank partnerships and joint venture
- Mandated Brokers
- Direct (digital channels)

1. Source: DNB and CVS, based on GWP 2018; 2. Includes internal data. Apf not included; in 2018 this market was 0.4% of total market; 3. Source: DNB, based on GWP 2018. Only Dutch insurers that are subject to DNB-supervision, excluding foreign insurers, includes Vivat Non-life; 4. Source: Internal data, FY19; 5. Source: Global Brand Health Monitor 2Q19; 6. Includes Vivat Non-life

NN

Highly recognised brands and powerful partnerships

Omnichannel insurance
Broad product suite
All distribution channels
Retail and Commercial
nationale nederlanden

Exclusive bancassurance partnerships
Life and P&C
Retail and commercial
ING ABN·AMRO
SNS nationale nederlanden

Simple direct insurance
Mainly P&C and Health
Direct
Retail
OHRA

Servicing **6.7 million**[1] retail and SME customers

Digital innovations
BUNDELZ BRICKLER PERFECT DAY CYBER SECURITY

Specialised labels
BE FRANK hcs. AZL movir

Talented people
Large employer with
~9,000 FTE[2] in the Netherlands
7.6 out of 10 engagement score

Contributing to our society
LINDA. FOUNDATION
Plastic Whale
JINC.
NN Future Matters

1. Includes Vivat Non-life
2. Internal and external staff

Benefiting from leading position in the Netherlands

Dividing the responsibilities for the Dutch businesses helps to create focus

Actively manage in-force portfolio in the Netherlands

- Increase allocations to mortgages, real estate and equities while reducing exposure to government bonds
- Manage longevity risk, while considering cost versus return

Target

- Operating capital generation to grow to EUR 0.9bn in 2023
- Expenses to develop in line with the portfolio

Transforming the Non-life business

- Further improve data and digital capabilities to increase profitability
- Leverage on additional scale of Vivat Non-life
- **Target:** Combined ratio of 94-96%

NN Bank originates high-quality mortgages and drives customer interaction

- Continue originating high-quality Dutch residential mortgages
- Increase value from enhanced customer engagement
- **Target**: net operating RoE of 12% or higher

Drive customer engagement and cross-sell through platforms and new innovative services

NN

Impact of COVID-19 on Netherlands Non-life and Banking

Limited impact on 2020 operating result expected

- **Netherlands Non-life**: modestly improving claims experience within P&C, offset by higher claims in D&A
- **Banking**: increased loan loss provisions and higher special servicing expenses expected

Helping our customers

- Premium and mortgage interest payment holidays for customers in financial difficulties
- Temporary extension of motor insurance cover to include delivery of meals by restaurant owners
- HCS provides webcam consults to professionally support employees with limited employability working from home

Assisting our partners

- Digital tools for brokers to continue serving customers remotely
- Widely attended webinars for intermediaries on market impact on mortgages

Supporting our employees

- >99% of workforce enabled to effectively work from home
- Websites, webinars and online activities to help employees cope with working from home and to keep fit and health

Supporting our communities

- Donations to support local initiatives, such as the ZWIC foundation, providing financial assistance to healthcare workers infected by COVID-19, and the Dutch food bank
- Signatory to a national statement asking the government to place sustainability as the cornerstone in the COVID-19 recovery
- First worldwide virtual marathon relay MA RA TH ON

1

Leading position in the Dutch market

2

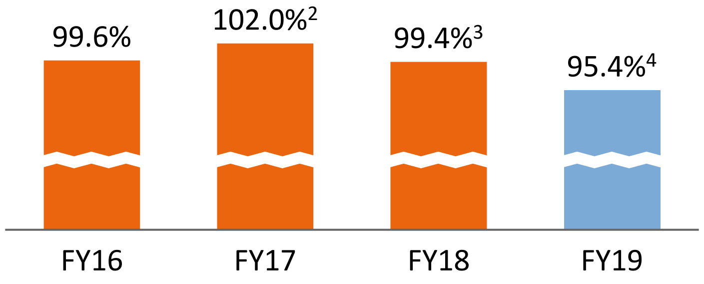
Transforming the Non-life business

3

NN Bank originates high-quality mortgages and drives customer interaction

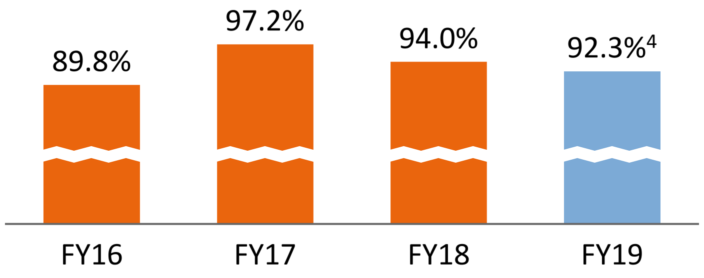
Resilient improvement of Non-life's profitability

Non-life combined ratio improvement through lower expenses and better underwriting[1]



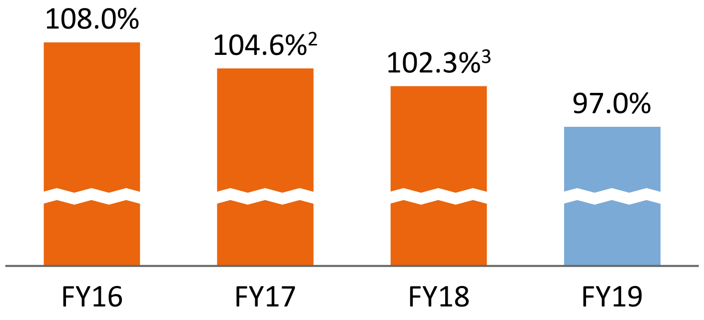
- Structural improvement of Non-life profitability achieved from FY17 to FY19
- Commercial momentum maintained despite integrating two complementary businesses

Leveraging on scale in D&A[1] (combined ratio)



- Improvement driven by expense reductions, differentiated premium rate adjustments and stricter claims handling
- Pressure from elevated inflows in individual disability portfolio

Improvement of P&C ongoing[1] (combined ratio)



- Profitability improved through strong set of management actions, including expense reduction, premium rate adjustments and termination of loss-making business lines

1. Includes Delta Lloyd since 1 April 2017, excludes Vivat Non-life
2. Includes EUR 40m reserve strengthening related to bodily injury claims in 2Q17
3. Includes EUR 56m impact of the storm in January 2018
4. Unfavourable claims experience in the Individual Disability portfolio was partly covered by reinsurance with NN Re

NN

NL Non-life well positioned to benefit from increased scale

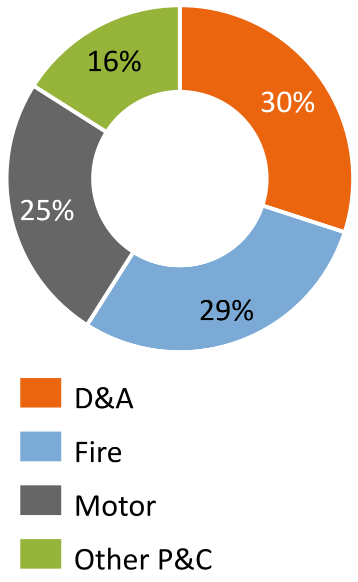
#1 position in Dutch Non-life market after Vivat acquisition

- High satisfaction scores from customers (NPS +21[1]) and brokers (7.0 out of 10[1,2])
- Additional capital diversification within NN Group
- Health product offering, underwritten by CZ[3]
- **Target:** combined ratio of 94-96%
- Expected OCG of EUR 225m in 2023

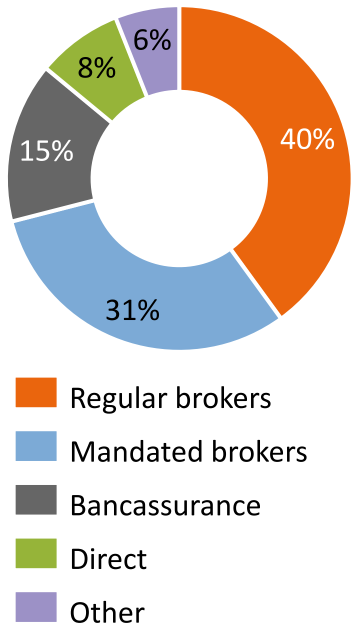
Key figures[4] (EURm)	FY19	FY18	FY17[5]
GWP	3,097	3,083	2,579
Operating result	203	94	30
Combined ratio	95.4%	99.4%	102.0%
Remittances[6]	85	108	100
Number of employees[7]	2,775	2,804	2,682

Diversified product mix and strong multi-channel distribution

- Partnerships with four of the top-5 banks in the Netherlands: ING, ABN AMRO, SNS and NN Bank



EUR 3.8bn GWP[8]



1. Nationale-Nederlanden product portfolio only; 2. Source: IG&H (2020). Average of P&C commercial, P&C retail and Group D&A satisfaction scores; 3. CZ Groep is one of the top 3 health insurers in the Netherlands, with a market share of ~21% and 3.6m customers; 4. Excludes Vivat Non-life; 5. Includes Delta Lloyd since 1 April 2017; 6. Includes interest on subordinated loans provided by the holding company; 7. Internal FTEs, end of period; 8. Based on EUR 3.1bn GWP of NN Non-life and EUR 0.7bn of Vivat Non-life

NN

Profitability driven by underwriting improvement and expense reduction

From integrate to upgrade

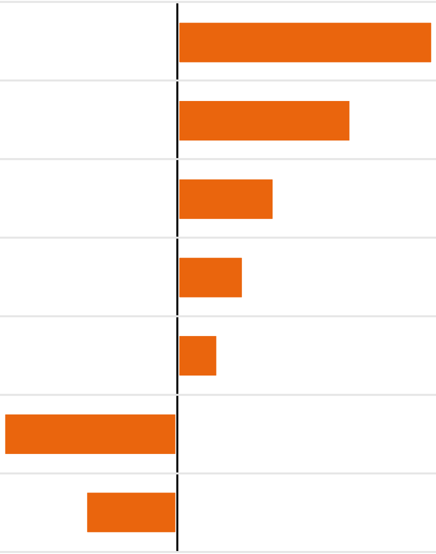
- Further expense reduction to come from Vivat Non-life integration and digitalisation
  - Reduction of administrative expense ratio to below 10% in 2023
- Create value in underwriting by benefiting from largest data pool in Dutch non-life market
- Optimising risk return of asset portfolio
- Drive customer engagement and cross-sell through platforms and innovative services
- Pressure on combined ratio from D&A, strategic investments and Covid-19

Target: combined ratio of 94-96%

- OCG expected to increase from EUR 132m to EUR 225m in 2023
- OCG expected to move in line with net operating result

Illustration of value drivers towards 2023

	Impact on Combined ratio	Impact on OCG (EURm)
FY19[1]	95.4%	132
Vivat Non-life integration	yes	yes
Improving underwriting	yes	yes
Move to higher yielding assets	no	yes
Expense reductions	yes	yes
Growth and innovation	no	yes
D&A reserving (IFRS)	yes	no
Other	yes	yes
FY23E	**94-96%**	**225**



1. Excludes Vivat Non-life

NN

Proven integration track record gives confidence in successful Vivat Non-life integration

Sound strategic rationale and attractive benefits

- Low execution risk given in-market transaction characteristics as well as experience from Delta Lloyd integration:
  - ~1.6m policies migrated and hundreds of legacy IT systems decommissioned
  - Market share maintained and NPS increased
  - Expense targets achieved
- Overlapping businesses allow for smooth transition to system landscape that was designed following Delta Lloyd integration
- Cost synergies of EUR ~40m (pre-tax) per annum by 2022 driven by complimentary portfolios and benefits of scale
- Double digit return on investment and increase in free cash flow of EUR ~50m per annum expected by 2022

Milestones Vivat Non-life integration

2019	Transaction announced
	Preparations for integration
2020	Transaction closed
	Start integration
2021	Legal merger
	Migrate to PIM
2022	Staff migration complete
	Integration complete

Benefiting from largest non-life[1] data pool in Dutch market

Pricing and underwriting most important drivers for profit and growth

- Claims paid in 2019 amount to EUR 2.5bn[2] (67% of premiums), providing large potential for improvement
- Development of a single pricing and underwriting engine maximizes the use of available data
- First results expected in 2021; programme will run in phased approach until 2024

Premium and claims data	Automated premium and claims data used to monitor portfolios and to adjust tariff more flexibly and frequently
Future proof models	Actuarial, commercial and true risk models include commercial and true risk factors. This facilitates easy improvement of models through semi-automated modelling
Monitoring	Monitor based on all data included in models, i.e. market position, actuals vs. expected and true risk, quality and type of in and outflow
Advanced techniques and additional data	More complex models and techniques to be developed for pricing purposes, using additional internal and external data

1. Excluding Health
2. Composed of EUR 2,045m from NN Non-life and EUR 417m from Vivat Non-life

Expense reductions to contribute to further profitability improvement

Further expense reductions to bring administrative expense ratio below 10% in 2023

- Continued efficiencies, final savings from Delta Lloyd integration and EUR 40m expense synergies from Vivat acquisition[1]
- Efficiency increase to be achieved via:
  - digitalisation, automation and self-service
  - migration to target systems and decommissioning of systems
  - outsourcing of non-core IT and business processes
- Temporary increase of administrative expense ratio in 2021 and 2022 due to strategic investments in building data & underwriting capabilities, engagement platforms as well as redundancies

1. Expenses related to the Vivat integration will be treated as special items

Engagement platforms: building the business of tomorrow

- Customers live within need spaces containing all customer needs with the same origin or ultimate goal
- In the past, customers navigated need spaces by themselves. Today, driven by digital interaction, needs can be served in an integrated way
- NN targets to stay relevant in **three different forms** in this changing environment

Orchestrator

- NN owner of the customer interface
- Linking products and services
- Targeted initiatives include HCS workforce solutions
  - Adding complementary services to insurance customers as well as additional fee income.

hcs.

Partner

- Supplementing the orchestrator's offering through NN's own differentiating products or services
- E.g. Buy and own a car: Bundelz, pay-as-you-go motor insurance
  - Direct distribution as well as through petrol stations, adding additional premium income

Bundelz Autoverzekering

Modular play

- Product providers enabling partners and orchestrators
- E.g. Mobility: Cowboy, a startup eBike manufacturer for urban riders
  - NN partnering to provide a 1-click theft/damage insurance
  - High sales conversion adds additional premium income

COWBOY

NN

1

Leading position in the Dutch market

2

Transforming the Non-life business

3

NN Bank originates high-quality mortgages and drives customer interaction

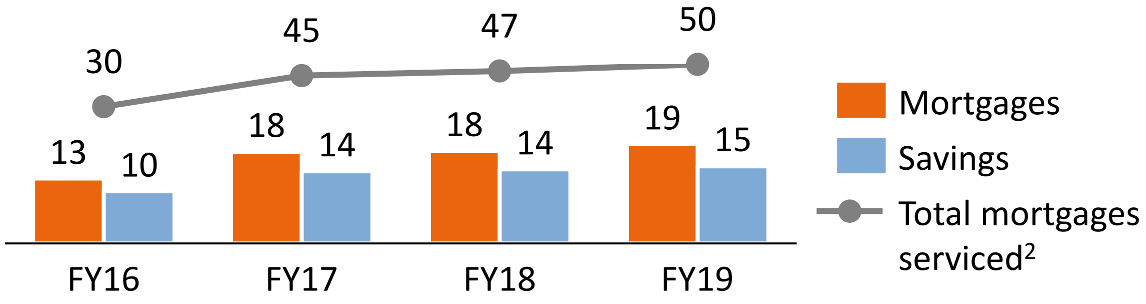
Strong and profitable banking franchise

#5 retail bank in the Netherlands

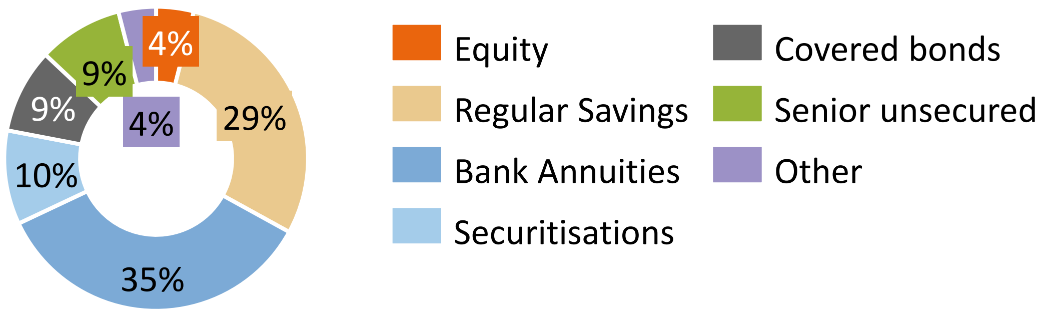
- Serving 1 million retail customers with mortgages and savings products
- Distribution through intermediaries and direct channel
  - No branch network
- **Target:** net operating RoE of 12% or higher
- Expected OCG of EUR 70m in 2023
- Self-funded growth

Key figures (EURm)	FY19	FY18	FY17[1]
Operating result	152[3]	130	124
Net operating RoE	15.0%[3]	12.9%	15.0%
CET1 ratio	15.7%[4]	16.3%	15.1%
Remittances[5]	107	10	2
Number of employees[6]	847	814	953

Steady growth in mortgages and savings[1] (EURbn)



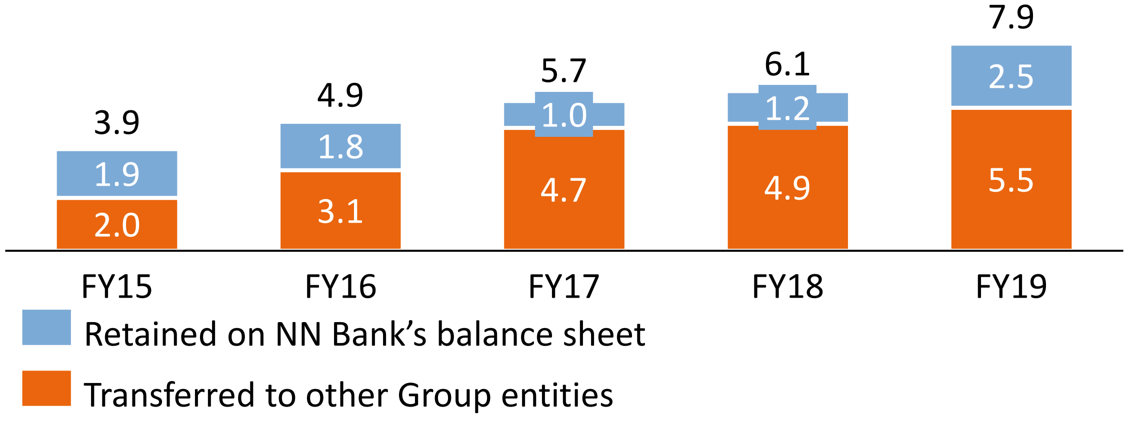
Solid balance sheet and diversified funding mix



1. Includes Delta Lloyd Bank since 1 April 2017
2. Includes mortgages on NN Bank's balance sheet
3. Includes one-off fair value result on mortgage transfers (EUR 25m)
4. CET1 ratio as filed with the regulator. Including the addition of the net result the CET1 ratio is 16.8%
5. Includes interest on subordinated loans provided by the holding company
6. Internal FTEs, end of period

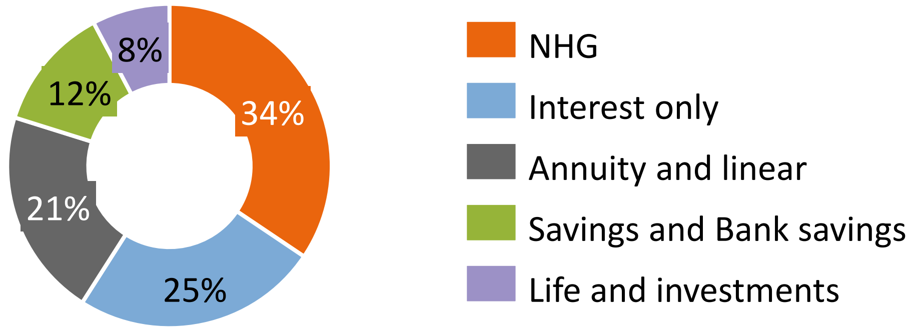
Efficient originator of high-quality residential mortgages

Strong growth in mortgage origination (EURbn)



- Majority of originated mortgages are allocated to group entities and NNIP mortgage fund
  - Origination and servicing of mortgages generates EUR 75m annual fee income
- Part of origination is kept on NN Bank's balance sheet; balanced funding mix to generate interest margin
- Potential to expand mortgage origination capacity to white-labelled mortgage service for external institutional investors

High quality mortgage portfolio



- Proven through the cycle track record, maintaining low defaults even in crisis-hit years
- 34% of the mortgage portfolio is NHG guaranteed
- 41% of the non-NHG portfolio parts has a repayment scheme or additional collateral
- Comfortable loan-to-value level of 70%[1]

1. FY19 weighted average for NN Bank

NN

Leverage on large customer base and enhanced customer engagement

Large customer base with high customer and broker satisfaction

- Solid and reliable distribution; serving 1 million retail customers
- High satisfaction scores from customers (NPS 17.5) and intermediaries (7.8 out of 10[1])
- Higher rate of digital interaction with customers than other segments; ~2/3 of Nationale-Nederlanden website and app usage is from NN Bank customers
- Investments in STP, data and AI capabilities to further increase efficiency and relevance for our customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities

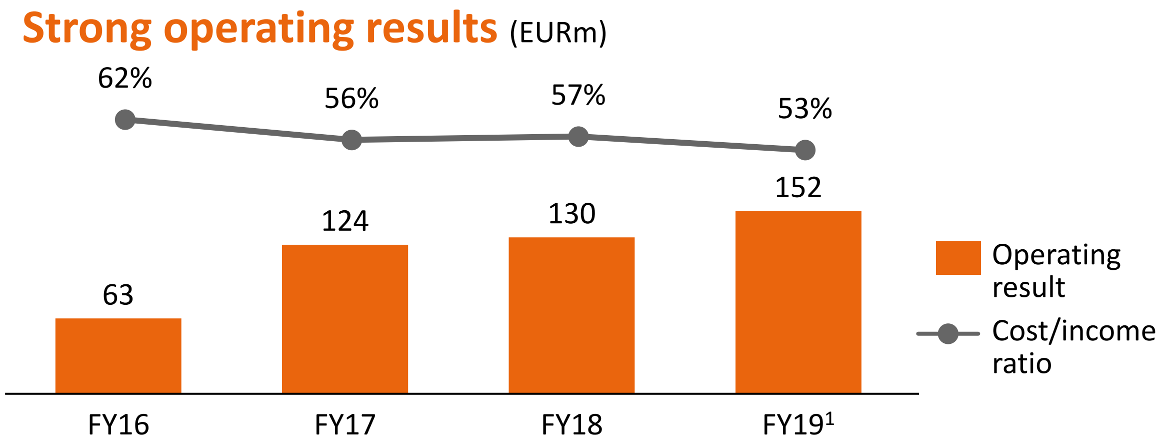
Increase relevance further through data-driven products and services

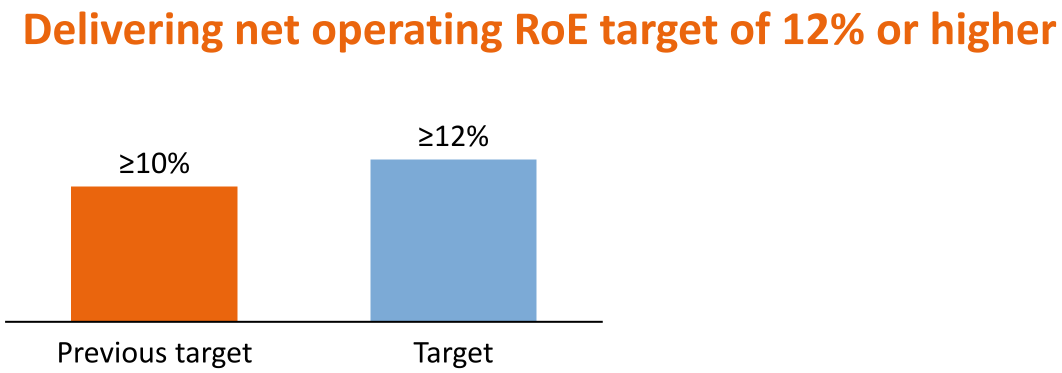
- Expansion of NN bancassurance franchise with cross-sell opportunities
- Joint propositions with P&C on home related themes
- Cross-sell with Life for wealth accumulation
- Investments in PSD2 solutions
- Offer new services to increase relevance beyond financial products
  - Care-free retirement: offer relevant services to pre- and retirees around this important life event
  - Brickler: data-driven personalized P2P marketplace for do-it-yourself selling or buying a house

BRICKLER
key to your new home

1. Source: IG&H (2020)

Strong operating results and attractive RoE





- Cost/income ratio below 55% in 2023
  - Temporary increase of cost/income ratio in 2021 and 2022 due to strategic investments partly compensated by ongoing cost reductions in existing business
- Moderate operating result growth targeted
  - Potential margin pressure can be mitigated by balance sheet growth and diversification of income
- **Target**: net operating RoE of 12% or higher
- Expected OCG of EUR 70m in 2023
- Self-funded growth

1. Includes one-off fair value result on mortgage transfers (EUR 25m)

Key takeaways

- Leading position in the Netherlands with solid track record in delivery
- Further benefit from scale in efficiency, data and customer engagement
- Delivering on Non-life combined ratio target of 94-96%
- Targeting net operating RoE of 12% or higher for Banking

NN

Optimise the core

Leon van Riet

CEO Netherlands Life & Pensions

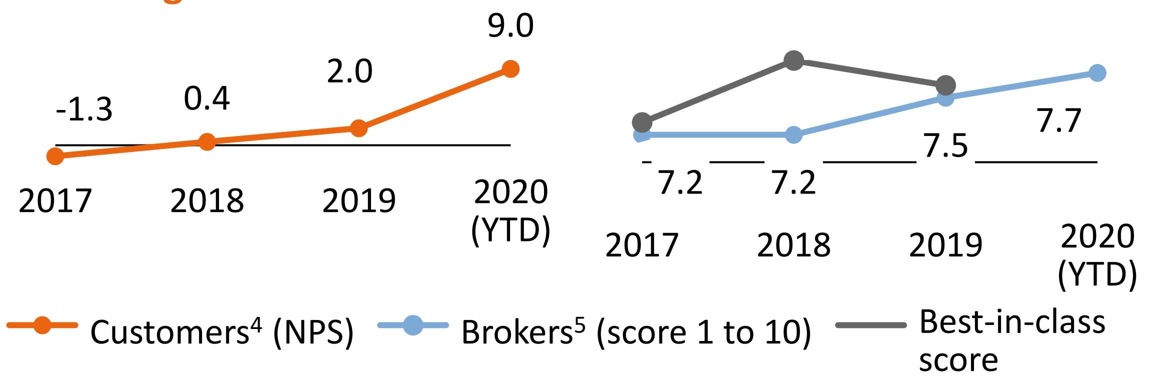
Market leader in Dutch Life

Key highlights

- Market leader in Dutch life and pensions
  - 40% market share in Group Life
- Largest in-force customer base and broad distribution capacity in the Netherlands
  - Increasing customer and broker satisfaction
- Slow and stable run-off of in-force books
- Optimising risk return of investment portfolio
- Manage expenses in-force book down in line with portfolio development
- Capture opportunities in changing pension market
- Building new customer engagement platforms

Key figures (EURm)	FY19	FY18	FY17[1]
GWP	4,373	3,602	3,072
Administrative expenses	462	494	513
Operating result	922	972	896
Technical reserves (EURbn)[2]	116	112	114
Number of employees[3]	2,317	2,450	2,610

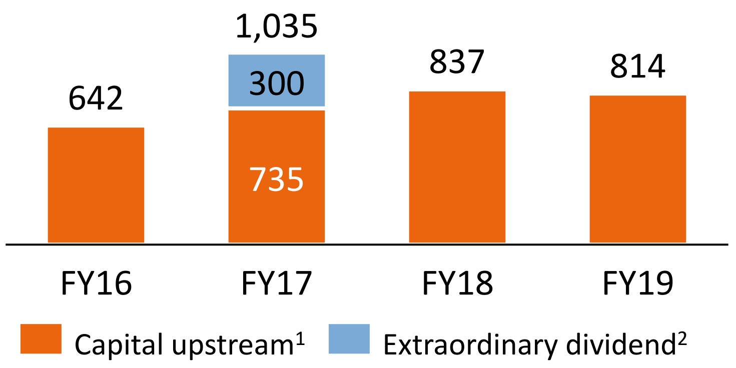
Increasing customer and broker satisfaction scores



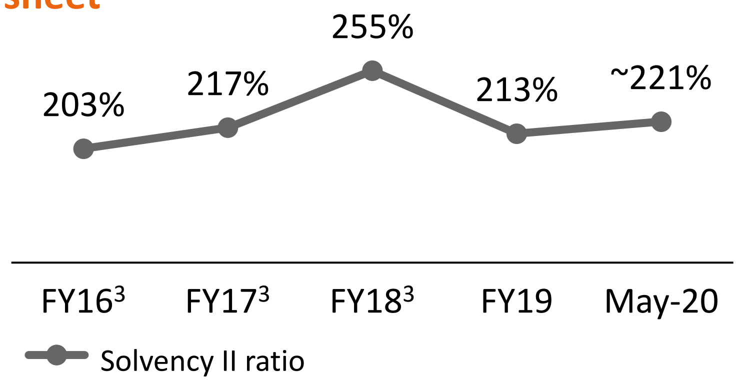
1. Includes Delta Lloyd since 1 April 2017
2. IFRS based
3. Internal FTEs, end of period
4. Source: internal data
5. Source: IG&H (2020)

Strong position to unlock further value

Significant remittances… (EURm)



…whilst maintaining a strong balance sheet



Management actions contributing to value generation

- ~22% expense reduction since FY16
- Capital synergies from Delta Lloyd integration[4]
- Since IPO EUR ~14bn[5] invested in mortgages, loans and real estate
- Longevity risk related to EUR 17bn of liabilities externally reinsured in 2Q20

Continued management actions to generate value

- Optimising asset portfolio to further improve OCG
- Continuous focus on efficiency
- EUR 4.1bn remittances between 2015 and 2019; dividends expected to step up as from 2Q20

Customer engagement and strong distribution to support sustainable future capital generation

- Potential to leverage scale via pension buy-outs
- Win in DC market, an attractive area of growth that drives more diversified earnings and capital generation
  - Target AuM DC of EUR ~32bn by 2025

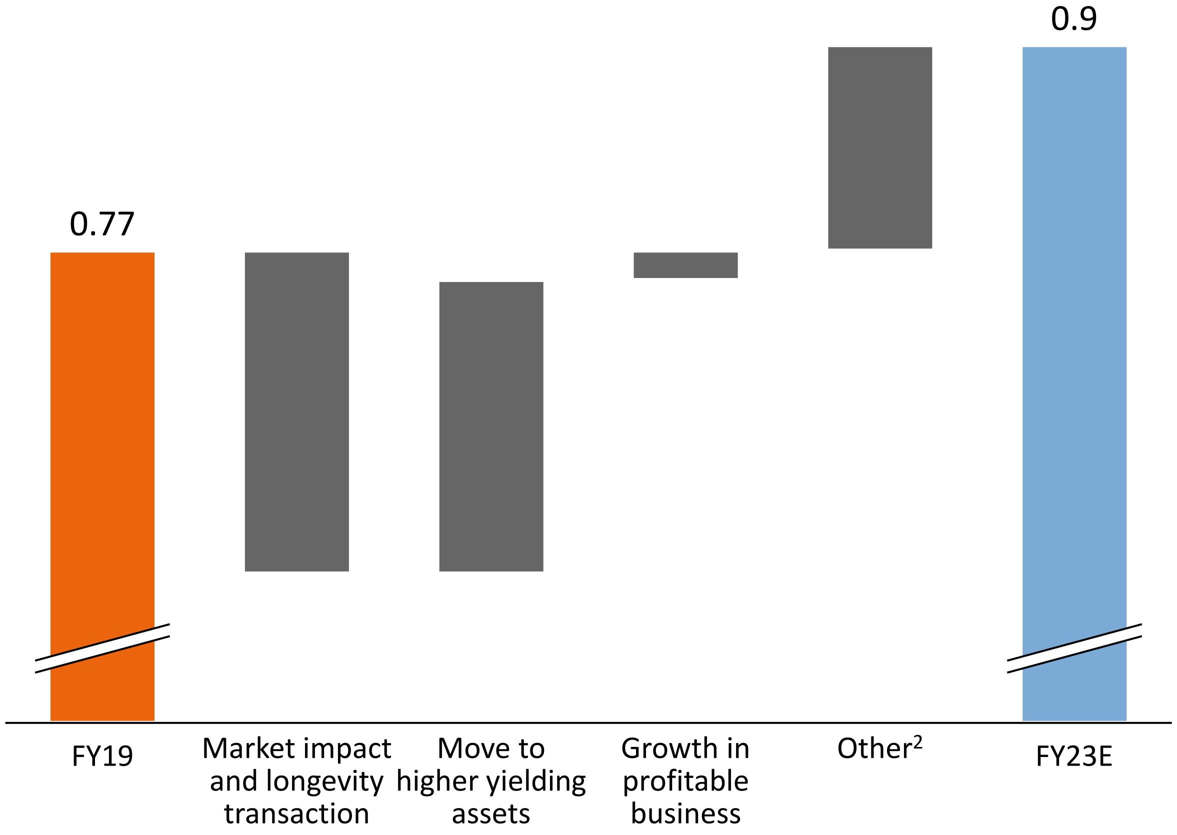
1. Includes interest on subordinated loans provided by the holding company; 2. Reflects the excess of EUR 300m paid, on top of the regular dividend, in 2Q17. Excludes the negative remittance from DL Life of EUR 485m due to a capital injection of EUR 500m in 2Q17; 3. NN Life only, i.e. excludes DL Life; 4. EUR 350m of capital synergies on NN Group level related to the initial SCR diversification, LACDT and tiering benefits, as well as additional capital benefits of in total ~9%-points on the NN Group Solvency II ratio with the expansion of the PIM to DL Life and DL Non-life in December 2018 through a reduction of SCR; 5. Investments net of sales and redemptions

Operating capital generation to grow to EUR 0.9bn in 2023

Increased focus on operating capital generation

- Actively manage longevity risk while considering cost versus return
- Optimise risk return asset portfolio to increase operating capital generation
- Reduce expenses in line with the portfolio
- Grow profitable business in DC
- Expand the franchise via buy-outs where economically attractive

Targeted OCG development Netherlands Life[1] (EURbn)

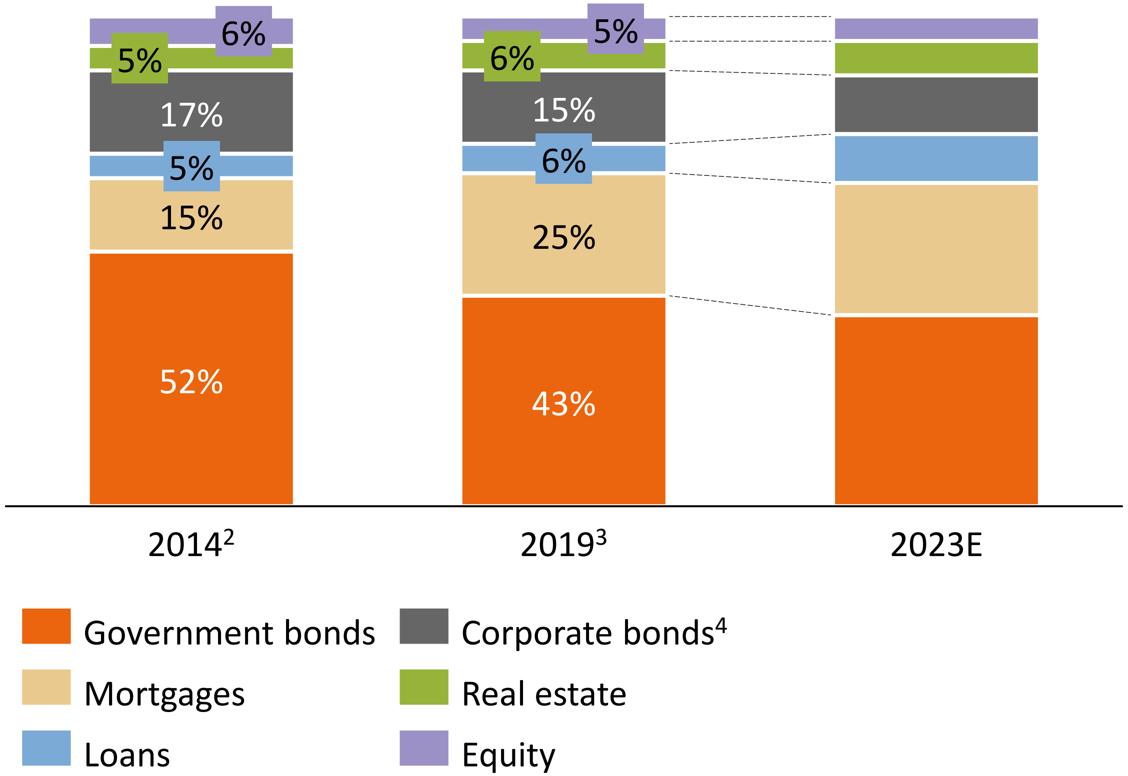


1. Based on 1Q20 market environment
2. Includes changes in UFR drag, SCR and risk margin release as well as experience variances

NN

Targeted investment portfolio aimed at further improving operating capital generation

NN Life asset mix general account[1]



Optimise risk return asset portfolio to increase OCG

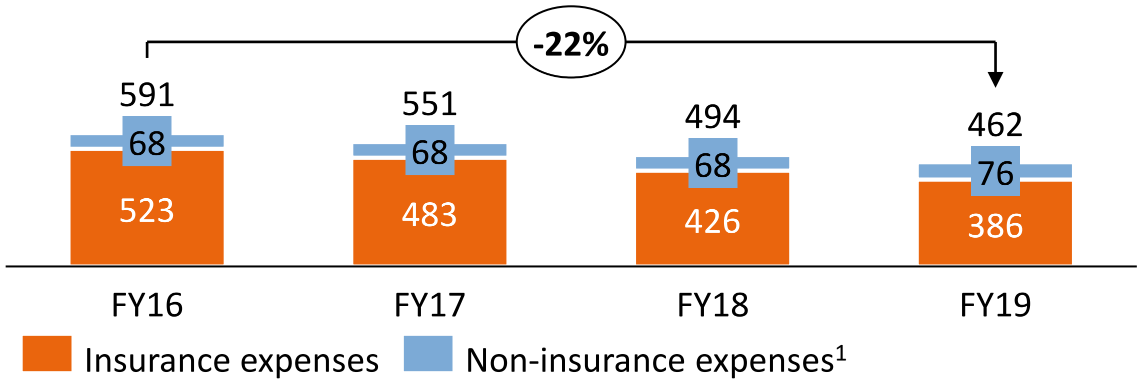
- Since IPO, NN Life invested EUR 11.5bn[5] in mortgages and loans and EUR 2.4bn[5] in real estate, funded by transfers of separate accounts, new premiums and sale of government bonds
- Targeted strategic asset allocation aimed to improve operating capital generation, whilst maintaining a robust balance sheet
  - Increase net allocations to mortgages and loans, real estate and equities
  - Further reduce exposure to government bonds
  - Optimisation within asset classes
  - Recent market dislocation allowed for increase of corporate bonds, equity and EMD
- Optimisation of asset portfolio expected to improve OCG by EUR 0.2bn in 2023
  - Investment actions will prioritise operating capital generation improvement and not IFRS investment margin

1. The relative asset mix, measured in market values, is highly impacted by the movement in interest rates over the period
2. Excluding Delta Lloyd Life
3. In the total asset mix, 3% is held on current account with NN Group treasury (driven by collateral and cleared margin on derivatives)
4. Includes ABS and investment funds
5. Investments net of sales and redemptions

NN

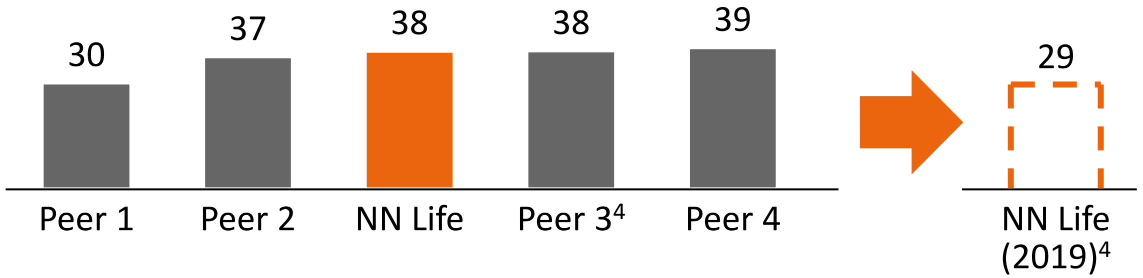
Next step in increasing efficiency

Significant cost reductions driven by efficiency increases and removal of overlap from the Delta Lloyd integration (EURm)



2018 expense level insurance business in line with peers[2,3]

(bps of technical reserves)

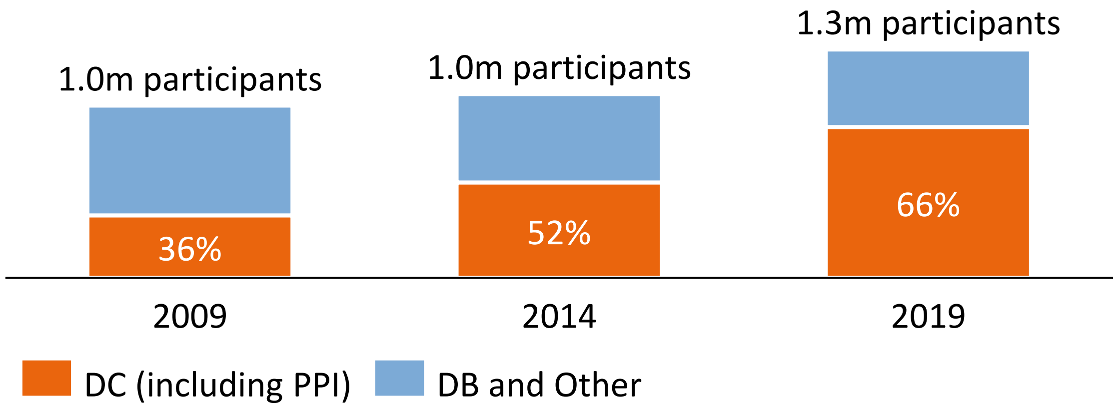


- **Insurance expenses** to develop in line with the portfolio
  - Insurance expenses to reduce by EUR 50m by 2023
  - Future expense reductions to come from digitalisation, product rationalisation, business process management and legacy decommissioning (from 66 to 28 systems)
  - Expense reductions may not always be linear due to required investments
- **Non-insurance expenses** incurred for attractive fee business such as pension fund administration and DC pensions
  - Moderate cost increase to support profitable growth expected
- **Special items** expected to reduce materially going forward

1. Non-insurance expenses reflect the expenses from AZL, BeFrank and DL Pensioenfonds Services
2. Source: DNB (2019) and NN estimates. Expenses are adjusted to exclude restructuring charges and incidentals. Peers shown are Achmea, Aegon, ASR and Vivat.
3. Excludes Non-insurance expenses and special items which are included in the cost base reported by DNB (EUR 68m and EUR 63m respectively in 2018)
4. Expenses as proportion of Solvency II liabilities (BEL). Excludes Non-insurance expenses and special items. The improvement was driven by an increase of BEL as well as expense reductions.

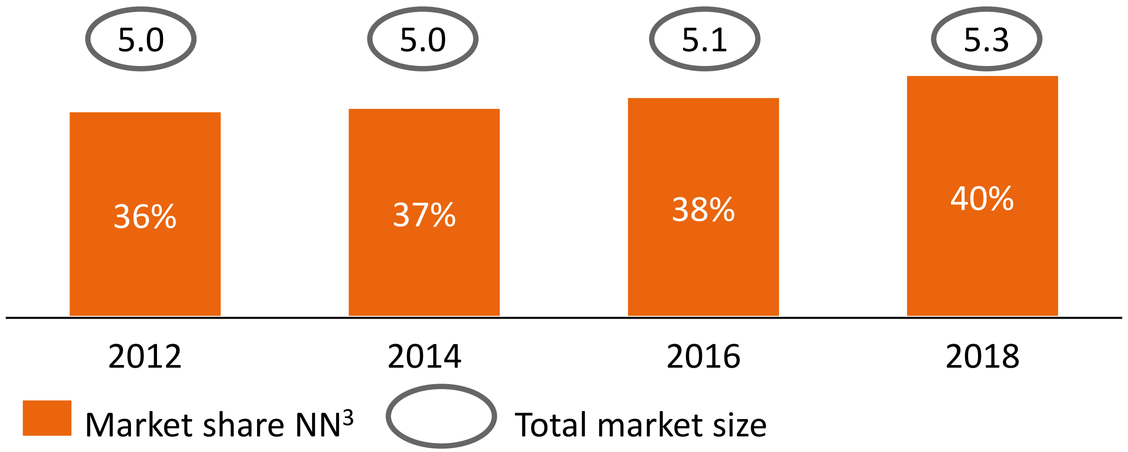
Win in DC

2/3 of Dutch working population (excluding industry and corporate pension funds) accumulates in a DC pension scheme[1]



- Share of premium-paying participants in a DC pension scheme in the Netherlands almost doubled since 2009
- Premium contribution in DC increased by over EUR 300m annually, and will further increase in the next years

NN well positioned in Group pensions market[2,3] (EURbn)



- Strong propositions with NN and BeFrank
- Excellent relationship with distribution channels
- In-house asset management capabilities support offering and add additional fee income
- High retention in roll over from accumulation, supported by strength of the NN brand and strong balance sheet

1. Source: DNB (active PPI members in 2014 estimated, based on available DNB information)
2. Source: DNB, CVS and internal data. Includes PPIs. Non-unit linked products excluded: the combined PPI and UL market is the closest estimation of the DC market. APF not included; in 2018 this market was 0.4% of total market.
3. 2016 and earlier includes DL Life and BeFrank

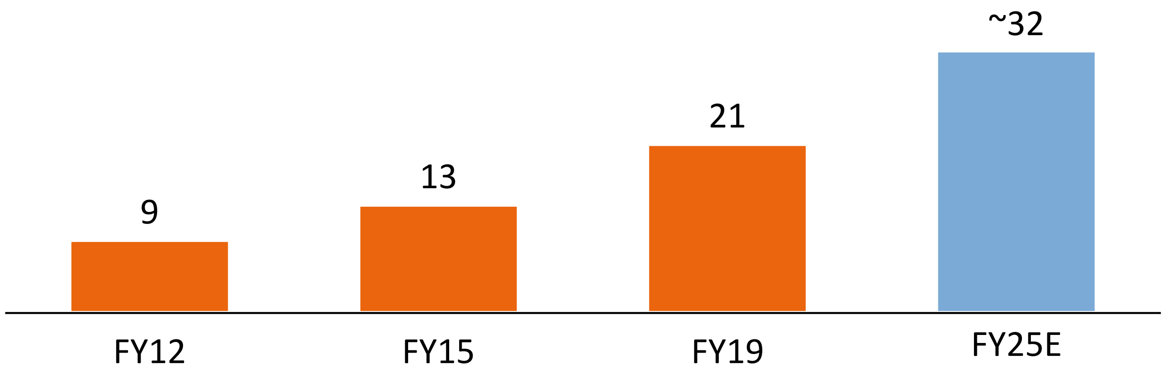
Growing scale to drive future DC profitability

Scale drives future profitability

- Scale contributes to cost efficiency in a highly price-sensitive market
- Fee income increases with rising AuM levels
- NN's AuM in DC expected to grow from EUR 21bn to EUR ~32bn by 2025, and to continue afterwards

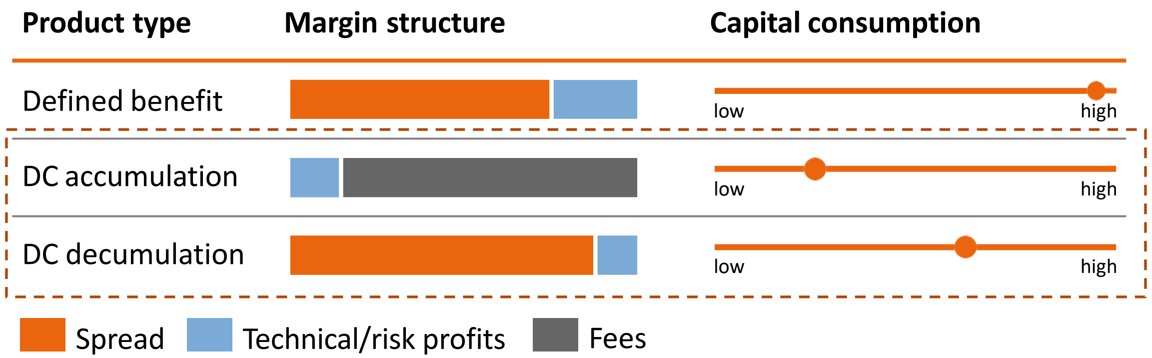
Expected growth of NN's AuM in DC

(accumulation and decumulation, EURbn)



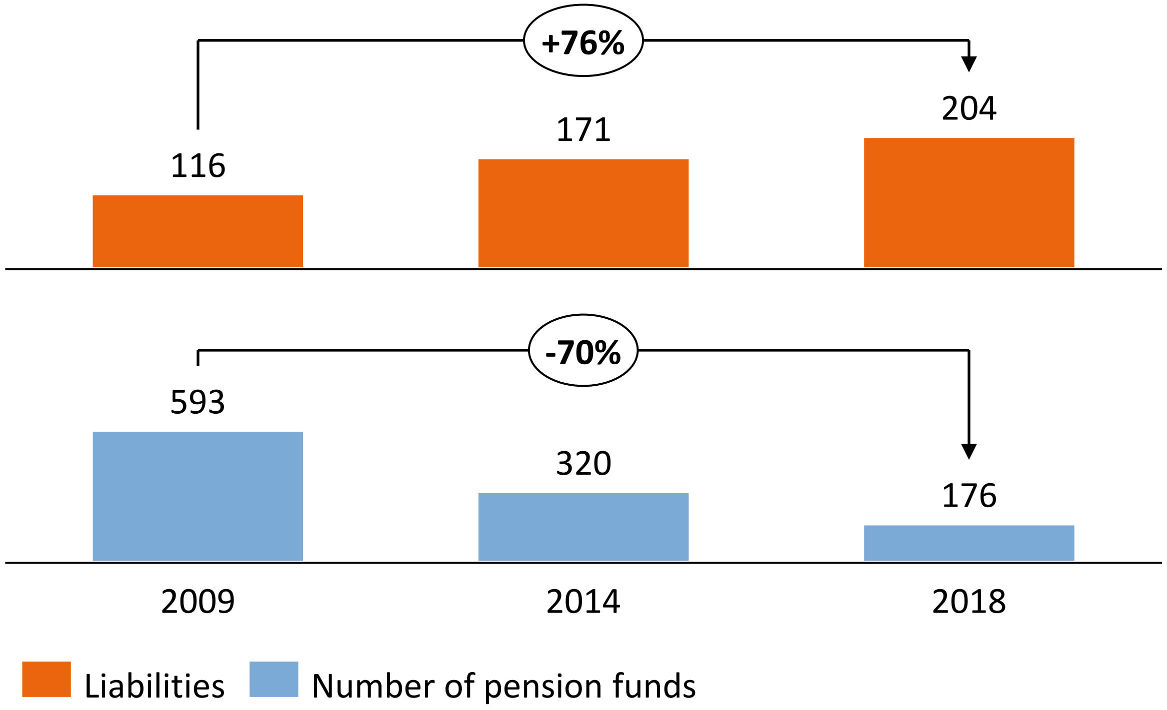
Revenue model

- Capital-light accumulation is mainly fee based, providing more diversified earnings and capital generation
  - Accumulation instrumental for roll-over into decumulation
- Spread based decumulation market increases when DC further matures
- Operating margin of ~15-20bps over AuM expected to be achieved by FY25, with attractive return on capital deployed
  - Mainly driven by increase of AuM levels, particularly assets in decumulation



Potential to leverage scale via pension buy-outs

While liabilities of Dutch corporate pension funds increased, the number of DB pension funds decreased[1]
(EURbn)



- Pension funds under regulatory pressure to find sustainable solutions for governance, oversight and cost efficiencies
- NN has strong capabilities to offer attractive buy-out solutions
- Hurdle rates and pay-back period reflect disciplined approach to capital deployment
  - Target IRR at least high single digit
- NN successfully completed the buy-out of the pensioners and inactive participants in the Chemours pension fund in 2019
  - Aggregated liabilities of EUR 823m, ~3,000 participants
  - Longevity risk from this transaction externally reinsured

1. Only corporate pension funds with defined benefits. Source: DNB (2018).

NN

Key takeaways

- Operating capital generation to increase to EUR 0.9bn in 2023, reflecting shift to higher yielding assets
- Strong and consistent cash generator in the past; step up in dividends expected
- Continue to reduce costs; expenses in-force book to be reduced in line with the run-off whilst improving customer experience
- Win in DC to drive capital-light cash generation in the longer term

NN

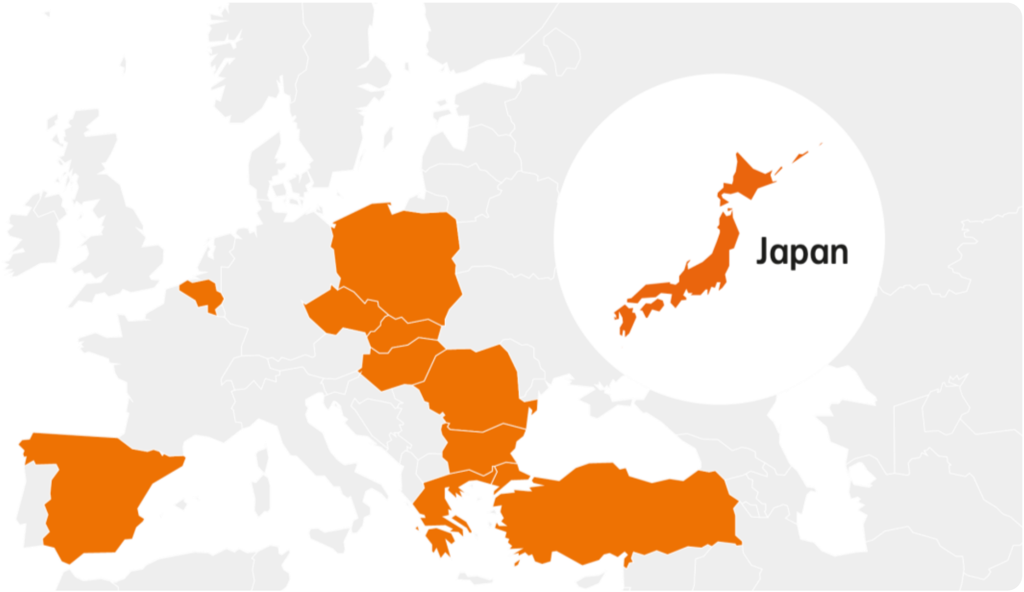
Driving growth in Insurance International

Fabian Rupprecht

CEO Insurance International

Insurance International at a glance

Serving 12 million customers in 11 countries



Insurance International[1]

Growth opportunity for NN outside of the Netherlands

- Access to a population of 250m in Europe and 2.7m SMEs in Japan
- Protection and retirement gap in most markets offers opportunity for growth
- High margins in the protection business in all markets

Strong footprint

- 12 million customers in Europe and ~100,000 SMEs in Japan
- ~8,500 agents and strong bancassurance agreements
- Solid customer net promoter scores and brand consideration
- Leading positions in several European markets and Japan COLI
- 10 out of 11 businesses organically built
- Highly engaged and committed employees

Solid track record

- ~10% growth per annum of operating result since IPO
- Annual VNB growth of ~10% in Japan and ~20% in Europe since IPO

1. Top 3 positions in several CEE and Southern European countries in life insurance and pensions

NN

Impact of COVID-19 on Insurance International

Impact on our 2020 results

Impact on 2020 operating result expected to be limited in Japan and Europe

- In Europe mainly through lower unit-linked and pension fees following market volatility
- In Japan mainly through lower sales and expected higher surrenders

Impact on VNB and OCG depends on speed of economic recovery

- Reduced sales during lock down partly mitigated through digital processes
- SME profitability depending on pace of economic recovery

Supporting our employees

- >95% of workforce enabled to effectively work from home
- Websites, webinars and online activities to help employees cope with working from home and to keep fit and health

Helping our customers – examples of initiatives

- Uninterrupted and digitally enabled claims process
- Extension of cover for COVID-19 patients
- Premium holidays and policy loans for existing products
- Roll-out of online sales process
- Customer services on medical & diagnostics services
- Strengthening self-service options & online customer services

Assisting our partners

- Digital tools for brokers and agents to continue serving customers remotely
- Financial support and adapted sales targets for agents
- Using NN tied-agent network for selling banking propositions

Well positioned going forward

- Market growth expected as customer relevance of health and protection products increased
- Well positioned to benefit from increased demand (early mover into protection market and strong tied agent network)
- Continued focus on digital solutions in sales and customer care

1

Driving profitable growth in Europe

2

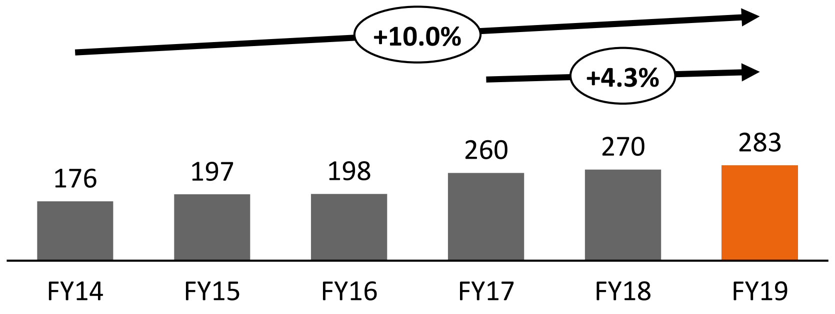
Increasing VNB in Japan Life

3

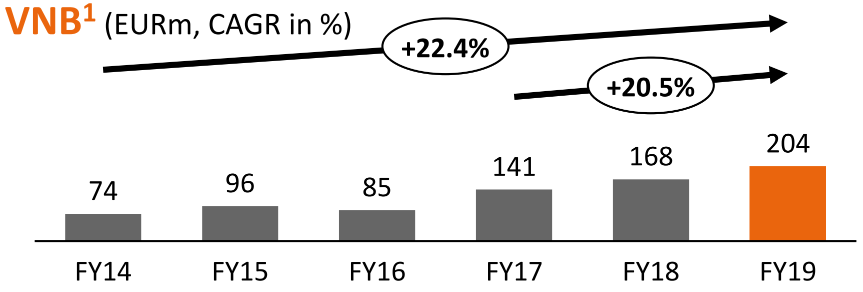
Key takeaways

Robust results despite regulatory headwinds

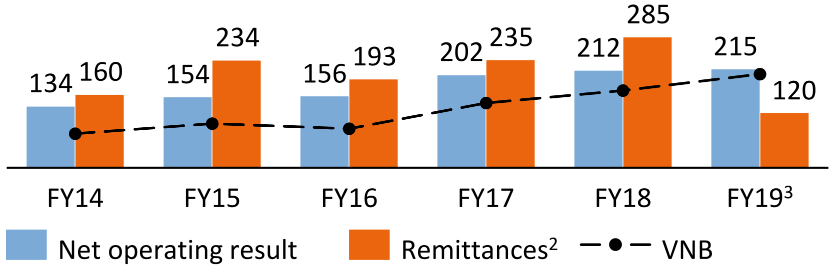
Operating result[1] (EURm, CAGR in %)



VNB[1] (EURm, CAGR in %)



Upstreaming dividends in line with net operating result[1]



Key trends

- Growth of operating result despite regulatory headwinds
  - Protection portfolio growth
  - Optimising in-force book through management actions
  - Regulatory changes in pensions impacting earnings, mainly in Romania
- Self funded double digit VNB growth
  - Focus on risk protection products
  - Increase market share building on early mover advantage
  - Benefiting from operating leverage
- Since IPO remittances in line with net operating result

1. Includes the contribution from Delta Lloyd Belgium as from 2Q17
2. Includes dividends from the Czech Life insurance business (branch of NN Life)
3. The 2019 remittances were relatively low due to volatile markets impacting the dividend capacity in Belgium

NN

Europe to drive profitable growth

Resilient balance sheet

Strong cash flow in the Netherlands

Profitable growth in attractive markets

Focus areas

1 Protection focus
- For higher customer relevancy and better margins
- Growth segment of life insurance

2 Leverage on strong tied agent and broker network
- Use digital capabilities to increase productivity
- Increase selective third party product offering

3 Drive bancassurance
- Through close partnerships
- Further enhance digital protection propositions
- Continue to build reciprocity

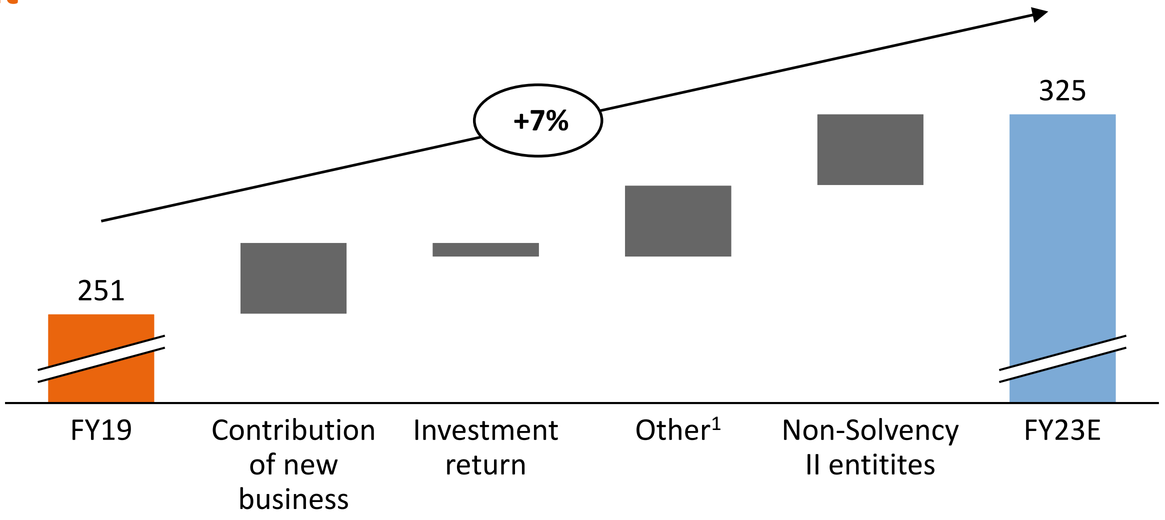
4 Enhance in-force book
- Through capital optimisation, margin improvement and efficiencies

Target: grow OCG to EUR 325m in 2023

VNB largest driver of OCG growth

OCG development

(EURm, CAGR in %)



Impact strategic focus areas:

	Contribution of new business	Investment return	Other[1]	Non-Solvency II entitites
1. Shift to protection	↑			↑
2. Leverage TA network	↑			
3. Drive BA partnerships	↑			↑
4. In-force management	↑	↑	↑	

Key takeaways

- Continue shift to protection products with attractive margins (IRR of ~13% and a payback period of ~6 years)
- Improving tied agent efficiency through acceleration of digital transformation and lead generation
- Extracting value from bancassurance partnerships via increased cross-sell, data analytics and product range
- Improve margins by shift to higher yielding assets and in-force programme
- With growing new business, remittances expected to be slightly below OCG. Over the longer term, remittances expected to be in a range around OCG

1. Reflects risk margin release, UFR drag, experience variance as well as the change in SCR

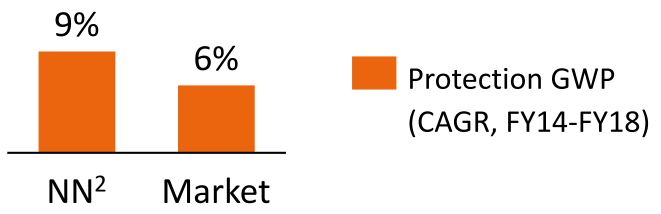
NN

We are a leading protection player

NN well positioned in the protection market

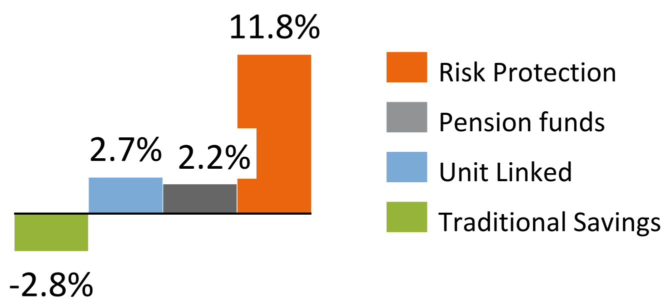
- Early mover in the attractive segment with high GWP protection market share in majority our footprint[1]
- Leveraging strong distribution and large customer base
- Protection offers high margins and strong growth potential

Growth above market

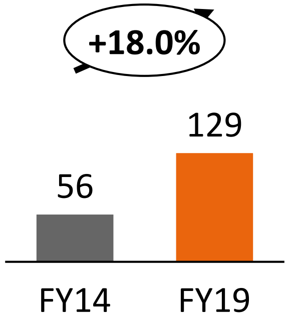


Protection VNB at attractive margins

(FY19, %)



- Resulting in strong protection VNB growth (CAGR in %):



Next steps

- Focus on building easy processes with a customer-oriented approach
- Further growth by extending product range to living benefits (home, health, travel) and mortality
- Investing in data and underwriting capabilities

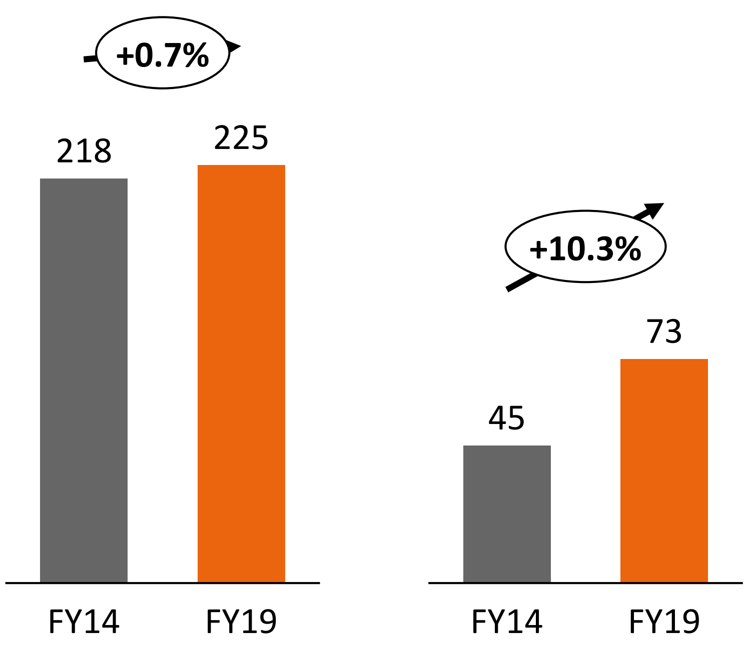
Internal estimates; Protection products include mortality, morbidity and living benefit; excludes health and Property and Casualty; Sources: analysis based on 2018 data from AXCO Insurance Information Services, Poland Financial Supervision Authority (KNF), Spain Insurance Association (ICEA), Autoritatea De Supraveghere Financiara Romania, Ministry of Treasury and Finance Turkey, Bulgaria Financial Supervision Commission, Czech Insurance Association, National Bank of Slovakia, Hellenic Association of Insurance Companies (EAEE)

1. Romania (23%), Hungary (22%), Belgium (20%), Greece (13%), Slovakia (9%), Czech Republic (7%) and Poland (6%); Romania: assuming 55% of the 'traditional insurance/general life' segment consists of pure protection (source: ASF); Greece: including health insurance
2. Excluding the contribution following the acquisition of Delta Lloyd

Leveraging on large customer base and strong TA network

TA - APE
(EURm, CAGR in %)

TA - VNB
(EURm, CAGR in %)



TA sales force
(#, 2019)

Spain	~2,100
Poland	~1,750
Romania	~1,400
Hungary	~1,150
Greece	~1,050
Slovakia	~400
Czech	~400
Bulgaria	~250

Strategic focus

- Create more value from our customer relationships
- Leverage on and transform strong TA[1] network
- NPS-T Purchase score in 2019 was 67 in CEE[2] (up 14% compared with 2018)

Next steps

Increase productivity through:

- Transforming TA network with digital capabilities by investing into CRM and Lead Management resulting in an increase of agent productivity
- Creating omni-channel experience by combining data and digital capabilities with personal advice through agents
- Increasing share of select third party products and services to meet customer needs

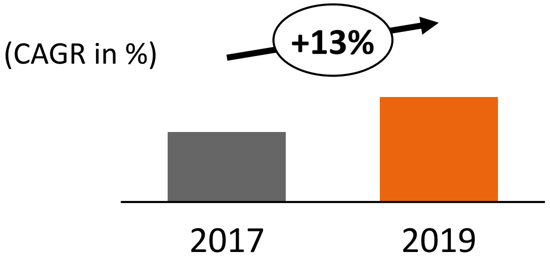
1. Tied Agency (TA)
2. Transactional Net Promotor Score (NPS-T) measured at purchase touchpoint in Poland, Romania, Hungary, Greece, Slovakia, Spain, Czech and Bulgaria

Experiences in sales force digital transformation journey are encouraging

Poland

Action: supporting TA network with leads and analytics

Result: 13% annual growth of VNB per agent

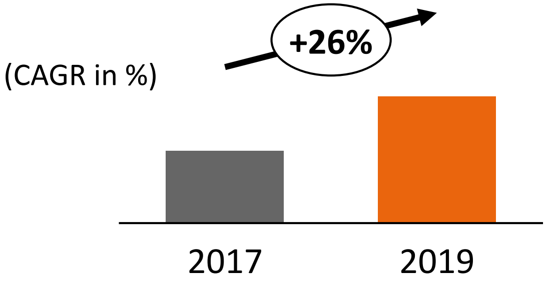


- Integration of CRM, lead management and analytics with agency portals creates a data-driven and personalised approach towards our customers
- 40% of the protection new business APE in the TA channel in 2019 is generated via leads, that are distributed to the agency network based on analytics

Hungary

Action: starting with digital lead generation and management and sales process automation

Result: 26% annual growth of VNB per agent

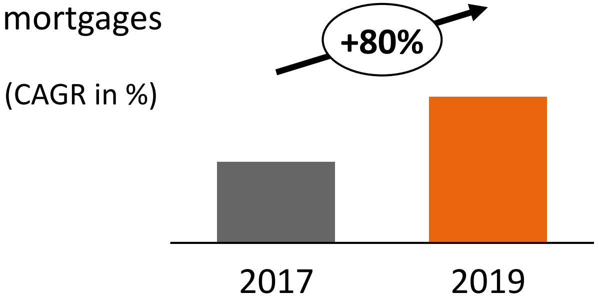


- In 2017 NN Hungary started an initiative for real-time and straight-through processing of underwriting and issuance of policies. In 2019, 36% of all new policies went through this faster and automated sales process
- 19% of the regular premium APE in the TA channel is generated via digital leads in 2019

Spain

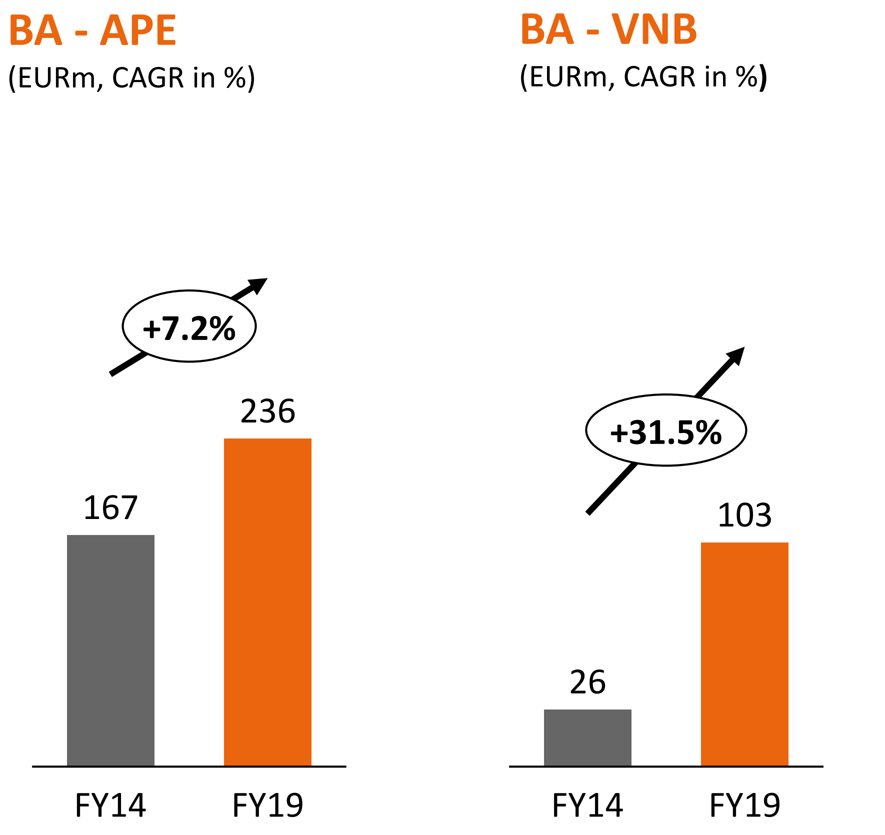
Action: Third party product offering to our customers via our TA network

Result: 80% annual growth of VNB linked to mortgages



- ING mortgage is a complimentary offer for NN customers, who are then more likely to buy NN products (average of 2.3 products per mortgage customers)
- Additional offering also increased agent productivity as number of mortgages sold between 2017 and 2019 increased by 58%

Driving bancassurance through close partnerships



Strategic focus

- Deep understanding of customers and products and strong relationships with bancassurance partners to drive mutual growth (e.g. ING, Piraeus Bank, Moneta Bank)
- Fully integrated and highly digitalised operating models with partners (IT, sales, joint campaigns) with reciprocal working models in place
- In the medium term enhanced focus from Banks on fee business coming from insurance partners following COVID-19

Next steps

- Further enhance digital protection propositions across retail and SME segments
- Continue to build reciprocity via our strong tied-agent network and capacity to sell banking products
- Look for further opportunities in platform economy

Focus on in-force management to improve margins and increase capital efficiency

Focus on in-force management starting to bear fruit

2018 and earlier	Large and profitable in-force portfolio[1] build up over the years
	Main focus on new business growth
2019	Quick wins on in-force management through several initiatives
	Delivered 2% operating result growth
2020 - 2023	Systematic approach on in-force management across the region: • Consistent methodology • Optimising investment mix • Move to unit-linked and protection, including portfolio conversion • Reinsurance • Maturity and retention management initiatives

And further focus to improve OCG

Contribution of 2% per annum to OCG growth

1. EUR 18.1bn of provisions for life insurance and investment contracts for risk of company, EUR 8.5bn of provisions for life insurance and investment contracts for risk of policyholders, both at FY19

NN

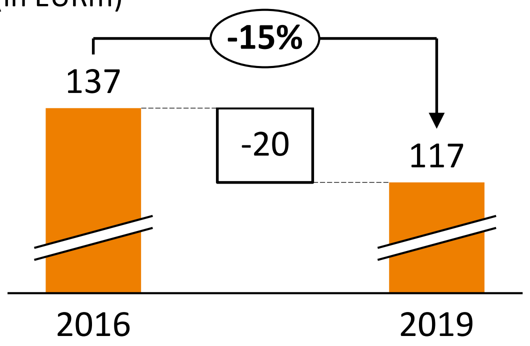
NN Belgium - reshaping through in-force management

Actions taken

- Business and first IT integration (Delta Lloyd) completed
- Leading to expense savings of 15%
- Focus on protection products and unit-linked pensions
- Stopped sales of traditional savings products in broker, retail and employee benefits

Expense reduction NN Belgium

(in EURm)



Focus of reshape

In-force programme launched:

- **Capital optimisation**
  - For underperforming portfolios, we consider all strategic options
  - Improving investment mix
  - Conversion of traditional insurance contracts (mostly employee benefit) into unit-linked business
- **Margin optimisation:**
  - Optimisation of discretionary profit sharing strategy
  - Improve maturity management
- **Expense efficiency:**
  - Migrate traditional business to new platforms with lower unit costs

Target

- Improve Return on Own Funds from 7% in 2019 to double digit in 2023
- Simplified, efficient and sales focused organisation providing quality services to our customers and distribution partners

1

Driving profitable growth in Europe

2

Increasing VNB in Japan Life

3

Key takeaways

Strong and unique capabilities in Japan

We are market leader in a large market

- COLI accounting for 30% of Japanese Life sales[1]
- Japan COLI market ~2.5x Belgium Life market[2]
- NN Japan market leader with a market share of ~12%[3]

Focused on B2B

- Important segment in NN Group Strategy
- NN Japan greenfield (1986) focused on SME Insurance (COLI)

Long experience – important in **pricing surrender risk**

NN culture

- Japanese *and* European ways of working – differentiating culture
- Tightly integrated in all NN Group's functional lines and technology / agile

Agile allows us to have **shorter time to market** (e.g., response to tax rule change)

Strong distribution franchise

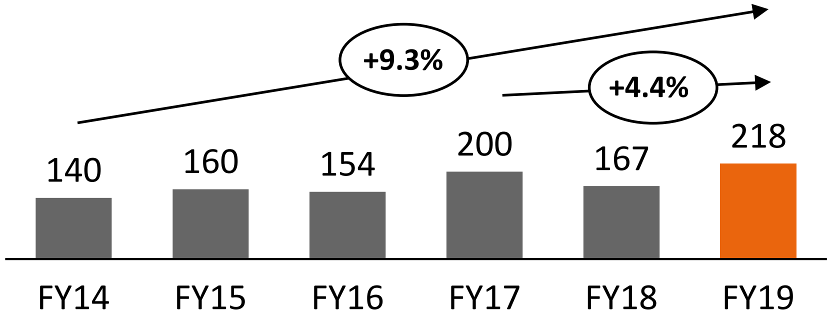
- Large distribution access: 5,000 agencies, ~175 banks/security houses and Sumitomo Life
- NN recognized for best COLI sales support (75%) in the market[3]

This allows us to pay **commissions at the low end** of the competitive range

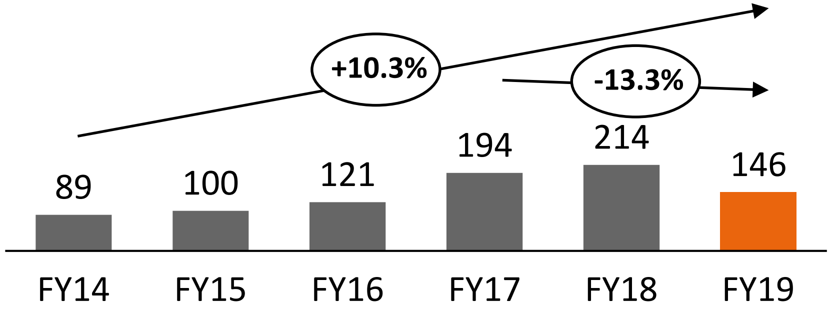
1. Source: Life Insurance Association Japan, Toyokeizai Online, company information, internal analysis, average of 2016-2018
2. Based on APE; Japan COLI market average 2007-2016; Belgian market size for 2019; internal analysis
3. During the period 2016-2018
4. NN survey with top 500 COLI producers dated November 2019

Strong growth at high returns

Operating result
(EURm, CAGR in %)



VNB
(EURm, CAGR in %)



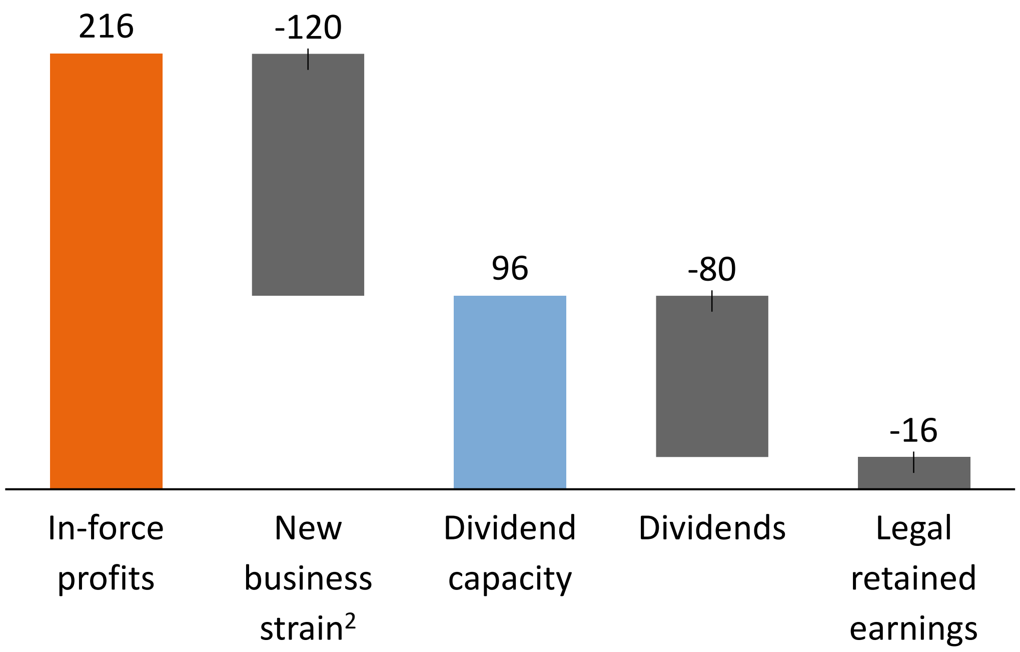
Key takeaways

- Continuous delivery of operating results with a 9% annual growth since IPO
- Strong VNB growth per annum of ~10% at attractive margins with an IRR of ~14%
- **Cumulative VNB of EUR 900m in period 2014-2019; clear indication of value created**
- 2019 impact on VNB caused by tax rule changes
- Therefore, focus on reactivating sales with clear early signs of improvement

Free cash partially re-invested in profitable sales

Significant part of in-force profits reinvested in profitable growth

(JGAAP for the period fiscal year 2018[1], in EURm)



Key takeaways

- Profitable new sales lead to in-force profits over time
- In JGAAP, sales create high new business strain initially (no DAC)
  - VNB created in this period: EUR 281m
  - Sales: pay back period of ~6 years and IRR of ~14%
- Remaining profits available for dividends
- New sales impacted by the tax reform and COVID-19. This increases dividend capacity in the short term

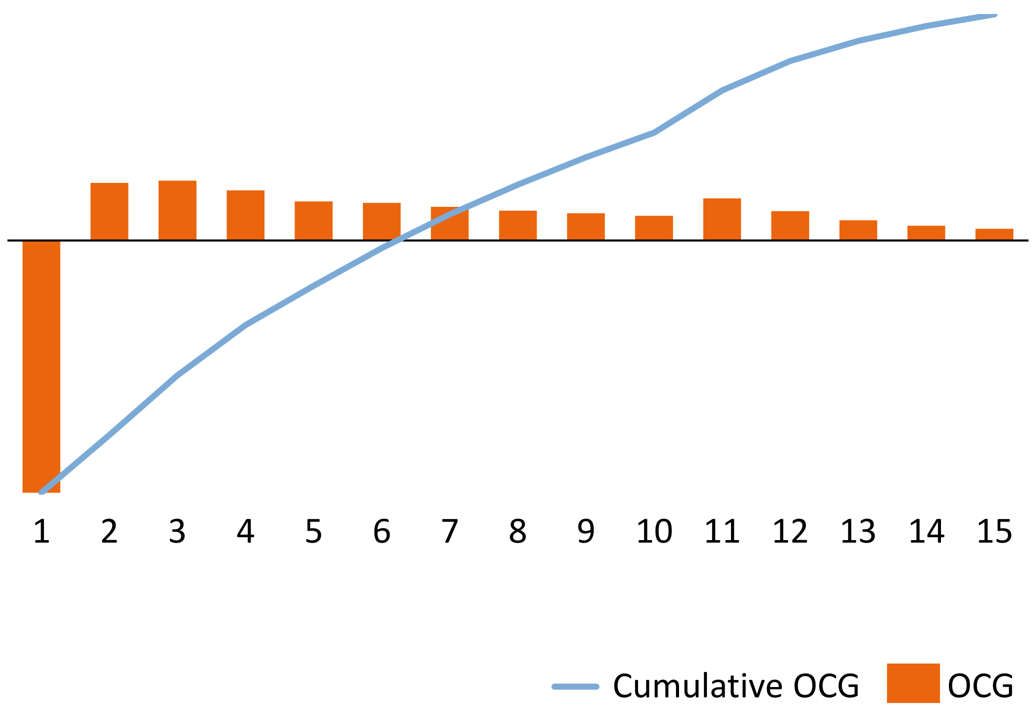
1. On a fiscal year basis, i.e. April 2018 to March 2019; at January 2020 exchange rates
2. After reinsurance entered into to mitigate the new business strain

NN

Strong new sales are the basis for OCG growth over time

OCG profile new sales

FY19 VNB of EUR 146m

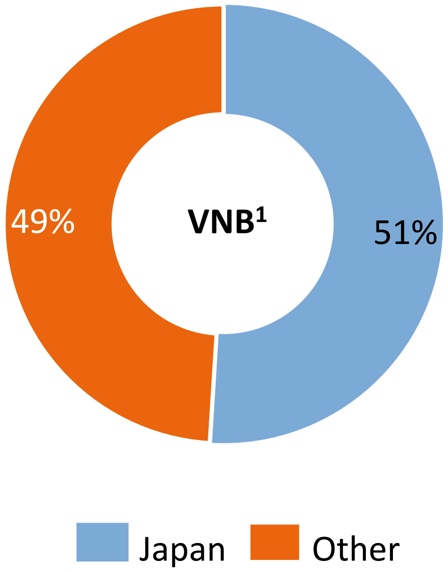


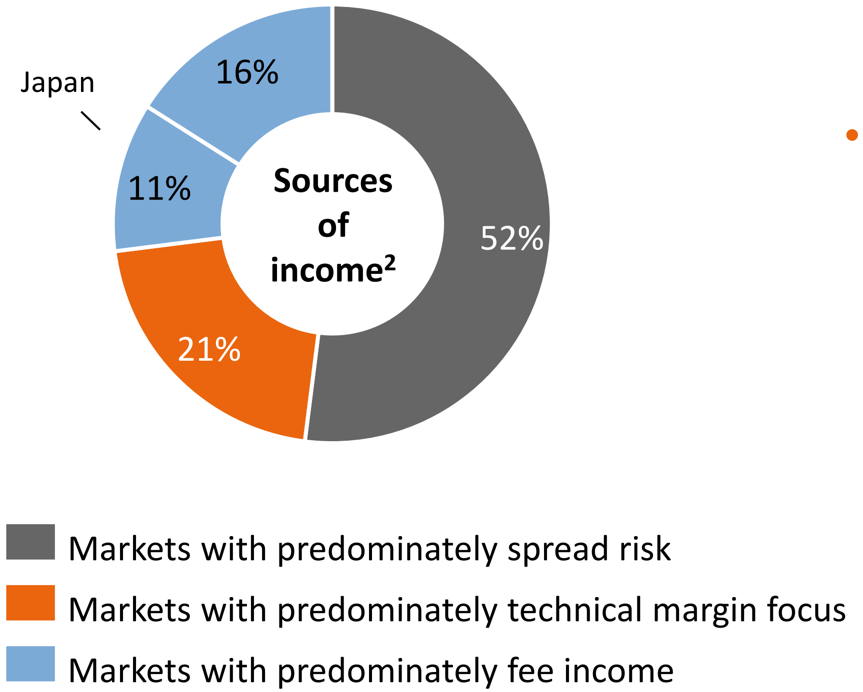
Key takeaways

- Operating Capital Generation from NN Japan Life reflects JGAAP earnings
- New sales result in a high new business strain on JGAAP basis
- Therefore, contrary to Solvency II units, higher sales lead to:
  - Lower OCG in the short term due to initial business strain
  - Higher OCG in the medium term due to increasing in-force profits
- In periods of high sales, risk transfer via reinsurance could also mitigate OCG impact from new business strain
- To create the most value and increase the dividend capacity over time, our aim is to maximise new business in Japan

Japan provides clear diversification benefits to the Group

Japan provides attractive VNB and diversification of earnings to NN Group





Key takeaways

- Japan is an attractive growth business for NN Group, deploying capital at strong VNB margins and IRR
- Provides diversification in terms of:
  - Source of income (fees from protection)
  - Remittances (more capacity when sales are low)
  - Risk (overweight mortality vs Group longevity)
  - Geography (non-EU)

1. Based on VNB 2017 – 2019
2. Based on operating result 2017 – 2019

NN

VNB contributing to OCG in the longer term

Resilient balance sheet

Strong cash flow in the Netherlands

Profitable growth in attractive markets

Focus areas

NN Life Japan capabilities
- Unique capabilities support value creation

Reactivation of sales
- Reactivate sales following revised tax regulation

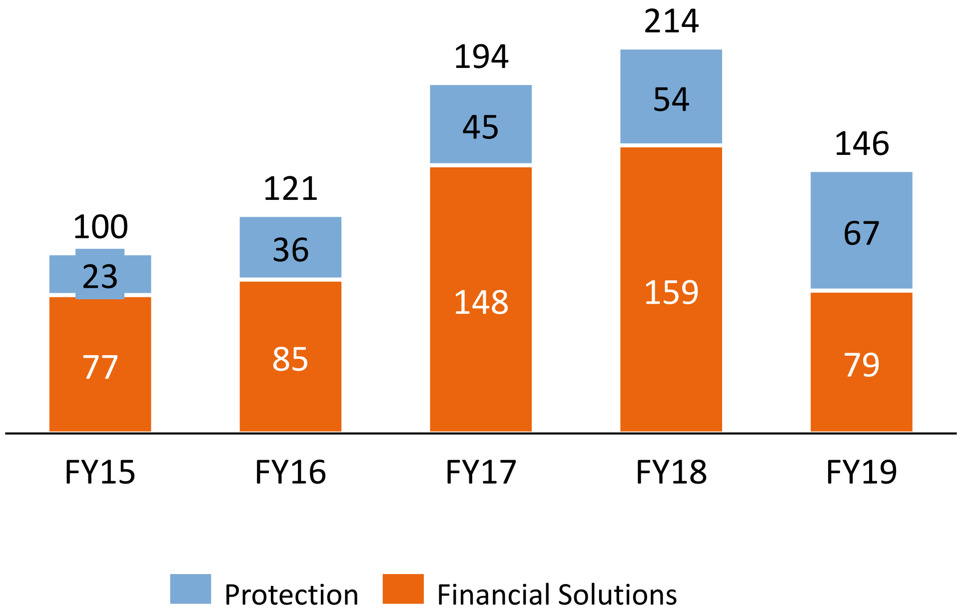
Protection focus
- Offer excellent COLI products in Japan

Target: VNB of EUR 150m in 2023

Guidance: maximising OCG in the long term by increasing VNB; OCG of EUR 100m in 2023

Two COLI business lines: Financial Solutions and Protection

Value creation
(VNB per calendar year, in EURm)



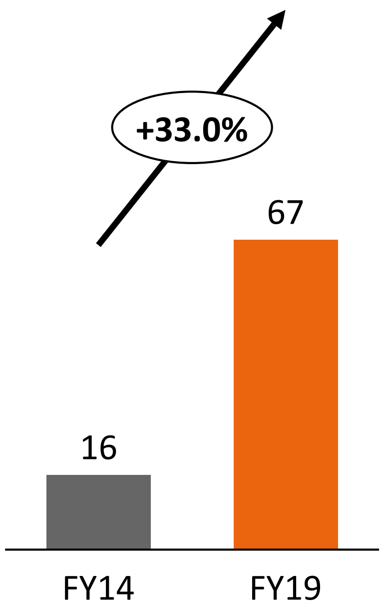
Value proposition COLI product offering

	Customers	Main benefit	Tax benefit
Protection:	All SMEs	Solutions around ownership succession	Fully deductible, no change
Financial Solutions:	Profitable SME (~35% of all SMEs)	Solutions combining protection and cash flow management	Changed in 2019 (but not abolished)

Rapidly growing in COLI Protection market which is unaffected by the tax rule change

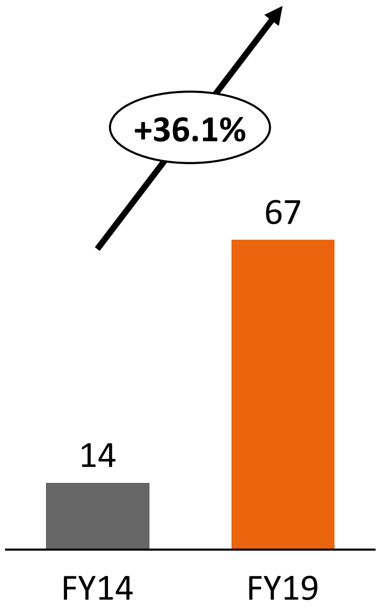
Risk protection - Sales

(APE in EURm, CAGR in %)



Risk protection - VNB

(EURm, CAGR in %)

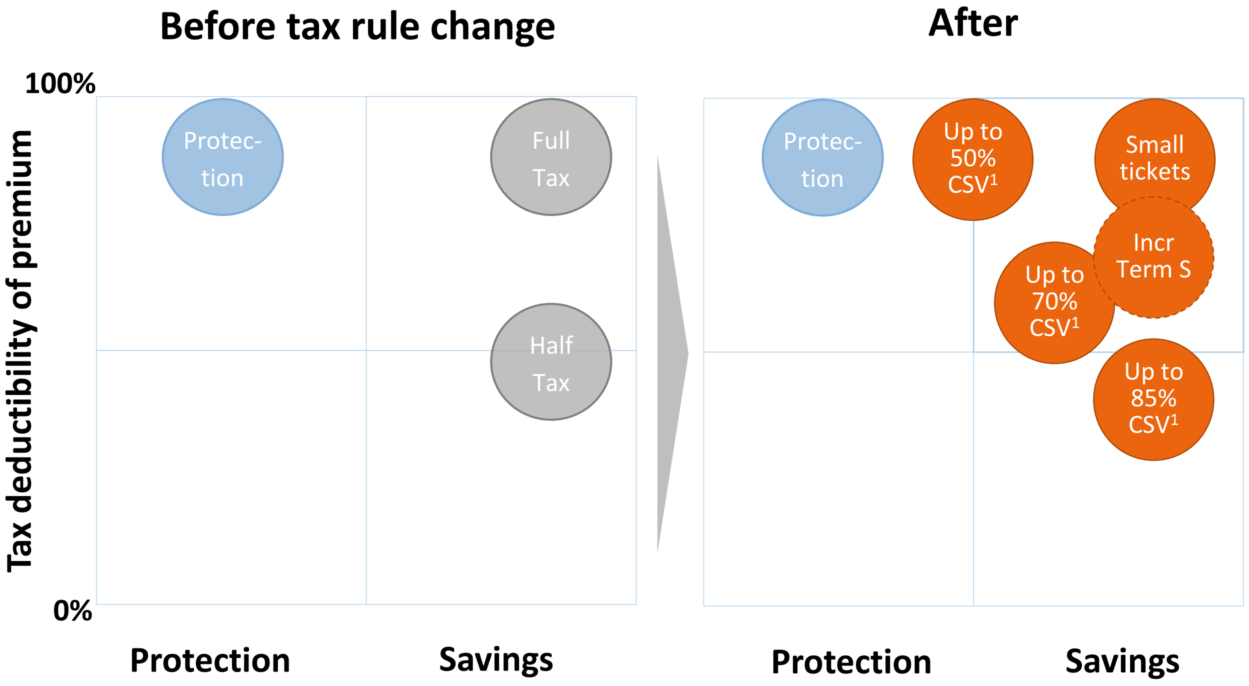


Strategic focus

- Since 2014, NN's COLI Protection sales to SMEs show significant growth
- Thanks to a unique distribution footprint, NN is rapidly capturing market share while expanding the market size
- Further growth to come from deeper penetration and from offering more Living Benefits products

In COLI Financial Solutions tax incentives remain

Fragmented Financial Solutions market after the tax revision while Protection market is unchanged

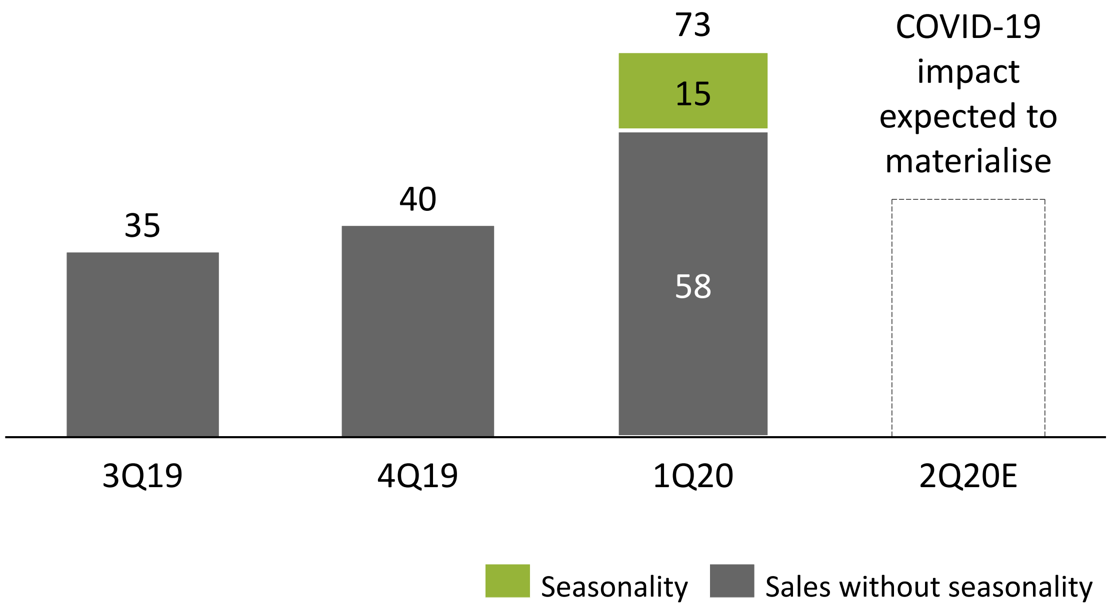


Focus after Covid-19: re-activating agencies

- New rules are *more complex* – requiring more expertise from agents, which led to lower agent activity
- NN active in all new FS markets
- Sales expected to pick up following education of agents – in line with economic recovery after Covid-19
- NN Japan focusing on:
  - **Mitigating Covid-19 impact** (digital sales, policy loans, retention, balance sheet management)
  - **Agent re-activation** (training, face to face support, NN lead generation)
  - **Sharing success stories from 1Q20** (some agencies keep producing as if tax rules never changed)

Positive trend after tax rule change (before COVID-19)

Sales development
(APE, in EURm)



Key takeaways

- **3Q19:** after tax rule change: reduced demand for hybrid COLI products
- **4Q19**: modest recovery (over and above average seasonality patterns)
- **1Q20:** Management actions paid off – strong recovery momentum
- **2Q-4Q20**: COVID-19 impact expected to materialise

1

Driving profitable growth in Europe

2

Increasing VNB in Japan Life

3

Key takeaways

Key takeaways

- International businesses have delivered strong and profitable growth since IPO
- Disciplined performance management of International footprint, actions taken to improve results where necessary
- Target to **grow OCG in Europe** to EUR 325m in 2023 through leveraging on leading position in protection and strong distribution capabilities
- We expect that continuation of tax benefits and protection focus will drive rebound after Covid-19 and lead to 150m **VNB in Japan** in 2023
- Growth remains self-funded and will build up dividend capacity over time

NN Investment Partners

Satish Bapat

CEO NN IP

NN Investment Partners - solid contributor to the Group

Key figures	FY19	FY18	FY17[1,2]	FY16[1]
AuM (EURbn)	276	246	246	195
ESG-integrated AuM	68%			
Remittances (EURm)	195	177	96	93
Net operating RoE	34.1%	27.6%	27.7%	24.7%
Cost/income ratio	63.8%	65.9%	66.2%	67.5%

- Assets under Management (AuM) of EUR 276bn
- Responsible investing is core to who we are
- Managing EUR 165bn of NN's general accounts
- Over 60% of income generated by third party assets
- Attractive Return on Equity (RoE)
- Delivering earnings diversification to the Group
- Substantial remittances of EUR 561m in 2016-2019

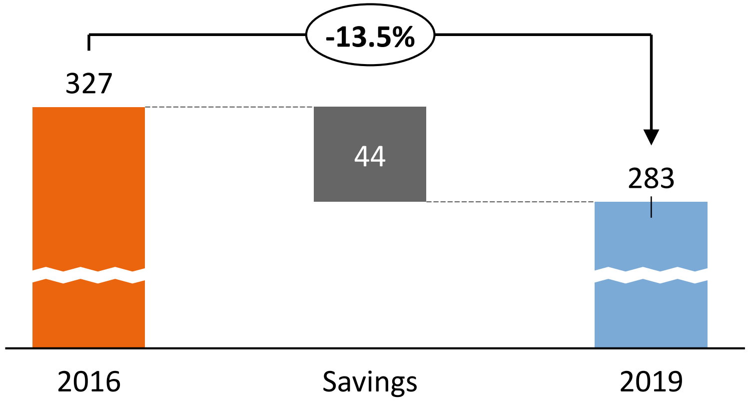
1. Comparative figures restated to reflect transfer of proprietary insurance accounting to NN Group and netting of the fixed service fees
2. Includes DLAM since 1 April 2017

Progress since 2016

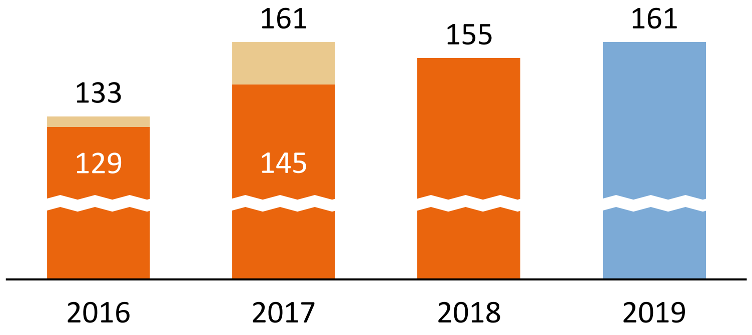
Guidance given at CMD 2017

- DLAM integration completed by mid-2018
- Expected cost synergies to reduce 2016 cost base by ~5-10% realised by 2020
- Mid-single digit growth of operating result[2]
- Remittances to the Group in line with net operating result

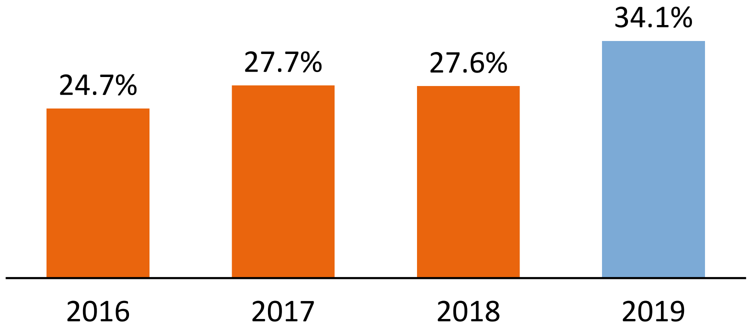
Administrative expenses[1] (EURm)



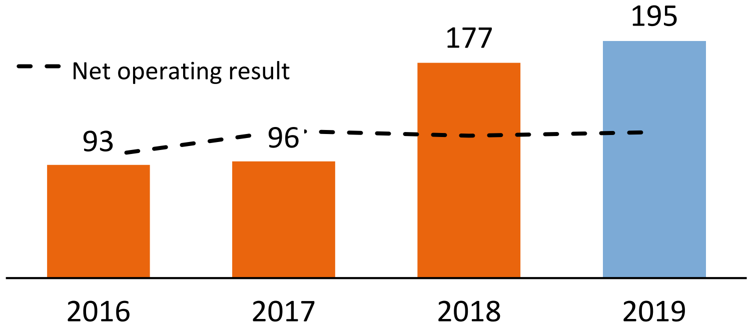
Operating result[2] (EURm)



Net operating RoE



Remittances (EURm)



1. Pro forma 2016 administrative expenses
2. Annual growth rate of operating result before tax on average in the medium term; based on 2017
   Operating result 2016 and 2017 of EUR 129m and EUR 145m, respectively, adjusted for (i) EUR 12.5m non-recurring performance fees in 2017, (ii) income and expenses related to proprietary insurance accounting transferred to NN Group

NN

Navigating through a dynamic market environment

- Macroeconomic volatility
- Environmental and demographical change
- Regulatory and technological change
- COVID-19

Our focus areas

Leader in responsible investing

Consistent investment performance

Digital, personal client experience

Efficiency

Accelerating in light of COVID-19

- Reinforce responsible investing conviction
- Continue strengthening our investment capabilities, including private debt
- Remote client engagement and service delivery
- Evolving way of working

NN

Asset manager with responsible investing at its core

Resilient balance sheet

Strong cash flow in the Netherlands

Profitable growth in attractive markets

Focus areas

Leader in responsible investing
- ESG factors integrated
- Inclusion over exclusion

Consistent investment performance
- Robust investment process
- Leveraging man & machine

Digital, personal client experience
- Client-centred approach
- Local presence and partnerships

Efficiency
- Focus on core activities
- Scalable operating platform

Financial target
OCG of EUR 125m in 2023

Non-financial target
80% ESG-integrated AuM by 2023

Responsible investing is core to who we are

Systematic ESG integration

- ESG-integrated strategies
  EUR 168bn (68% of total AuM)[1]
- Ambition for 2023
  80% of total AuM

Inclusion over exclusion

- Dialogues on ESG factors with companies 2019
  662 (2017: 341)
- Shareholder meetings at which we voted 2019
  2,752 (2017: 1,507)
- Contributing to low-carbon economy target by 2050
  Net-zero carbon proprietary investment portfolio

Sustainable and Impact strategies

- EUR 22.7bn (2017: EUR 10.9bn)
- Green bonds
  Largest manager worldwide[2]
- Across all sustainable strategies
  Best-in-class performance[3]

PRI Principles for Responsible Investment

- Signatory since
  2008
- Repeated highest governance and strategy score
  A+

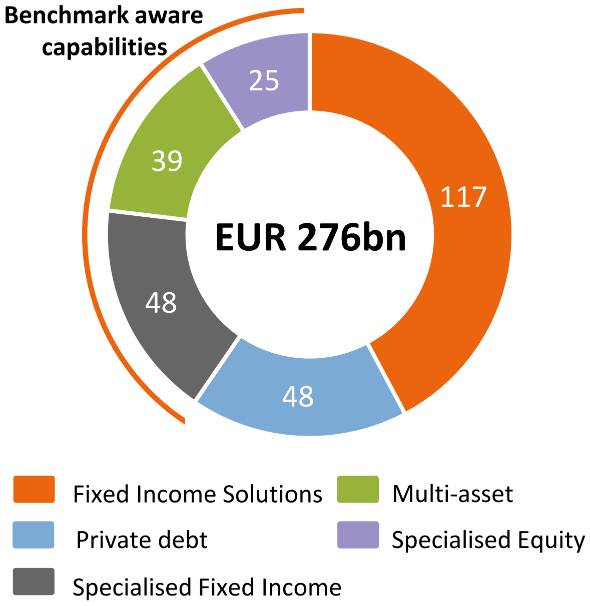
1. Total AuM at FY19 of EUR 276bn
2. Broadridge, 4Q19
3. Top quartile 1Y, 3Y and 5Y peer rank, based on 4Q19 NN IP data on representative flagship strategies

Investment capabilities delivering consistent performance

%

Investment capabilities

AuM (EURbn)



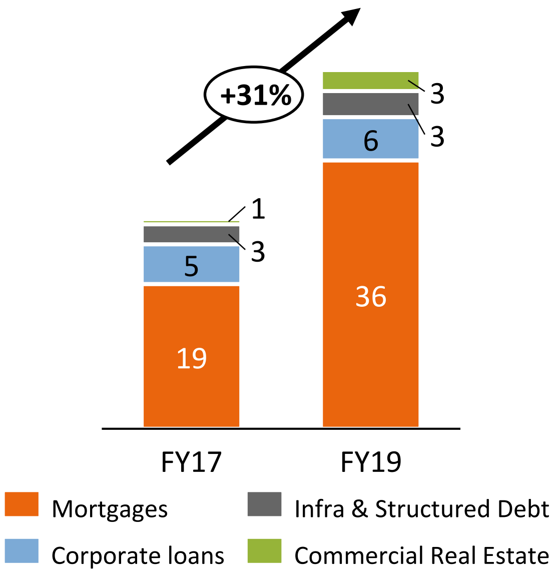
Consistent performance in line with client mandates

EUR 117bn in fixed income solutions

- Liability driven investment solutions, money markets, and hedge overlays
- Significant experience in managing insurance general accounts as well as solutions for insurance and pension clients

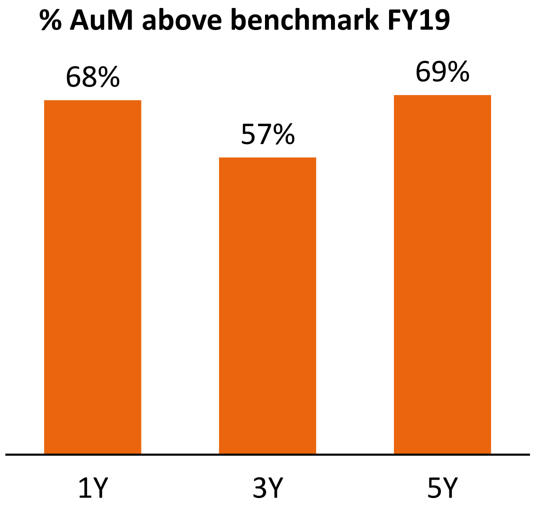
EUR 48bn private debt capabilities

AuM (EURbn)



Outperforming benchmarks

EUR 111bn benchmark aware capabilities



Strengthening our investment capabilities

%

Investments organisation

- DL and NN investment teams integrated, DLAM assets onboarded
- Investments organisation simplified
- MoU with ChinaAMC
- US Equities sub advisor American Century Investments®
- Select Asia capabilities sub advisor NOMURA
- Enhanced sustainable equity range launched ILIM
- Majority stake to expand mortgage proposition venn HYPOTHEKEN
- VIVAT Non-life assets onboarded
- ESG China equity fund launched ChinaAMC

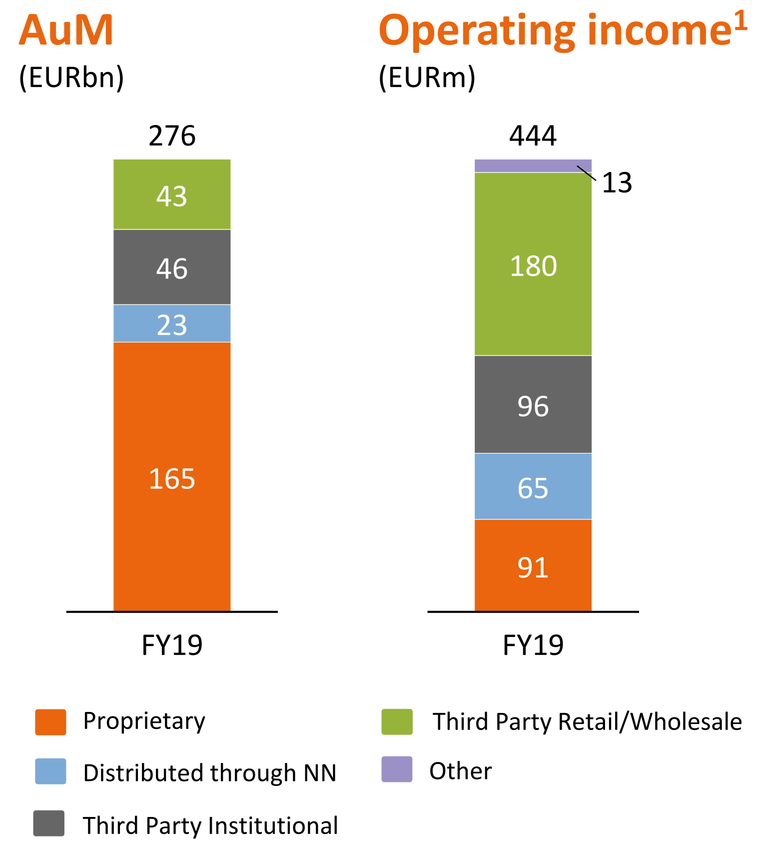
2018 | 2019 | 1H20 | Going forward

- Central responsible investing and knowledge sharing platform launched
- Sentiment analytics launched, using news and social media data
- RI reporting
- Bond switching tool to scan over 80k daily trades in global markets
- Natural Language Processing to extract information from unstructured data
- Superforecaster skills: proprietary app to forecast events
- Proprietary ESG indicators to rank corporates and sovereigns
- ESG attribution

Man & machine

NN

Serving a broad range of clients



Our clients

- Manager of NN's insurance general accounts and serving third party institutional clients, with insurance and pension expertise
- Broad reach to retail/wholesale clients, with expertise in life-cycle savings, multi-asset and solutions
- Additional EUR 53bn assets under advice and administration, through fiduciary proposition in NL, generating EUR 10m fee income

Digital and personal client experience

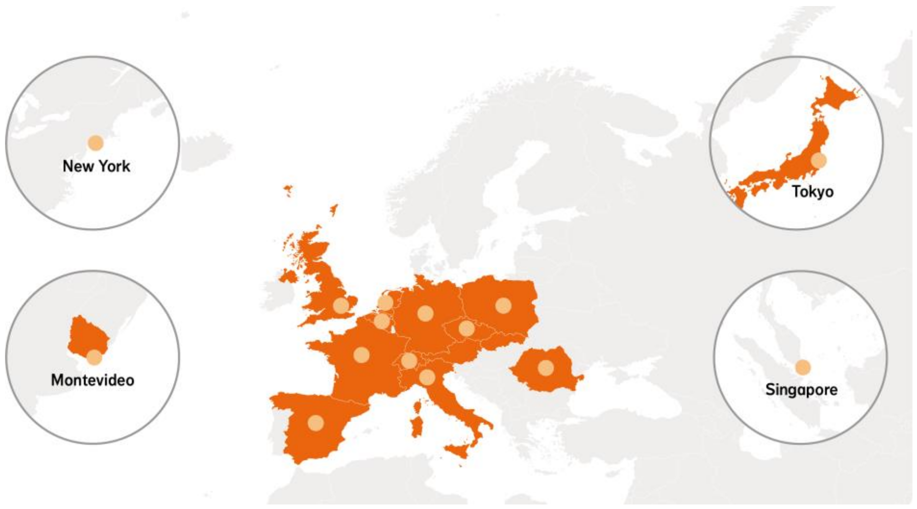
- Digital: omni-channel approach, facilitating remote delivery during COVID-19
- Touch points: more frequent and better-quality client interactions
- Customisation: possibilities for tailoring based on client needs
- Global: client servicing platform with streamlined processes for local servicing

1. Other mainly represents fees on Assets under Advice and Administration of EUR 10m at FY19

NN

Through local presence and partnerships

Presence on the ground in 15 locations



Deepening existing partnerships

Building partnerships

2013 – ING: Distributor in Europe

2013 – Voya: Distributor in US, NN IP distributor of select US capabilities in Europe and Asia

2014 – NN: Distributor mostly in Europe

2014 – Nomura: Distributor in Taiwan

2017 – BeFrank: Dutch pension provider, part of NN Group

2018 – Rakuten: Distributor in Japan

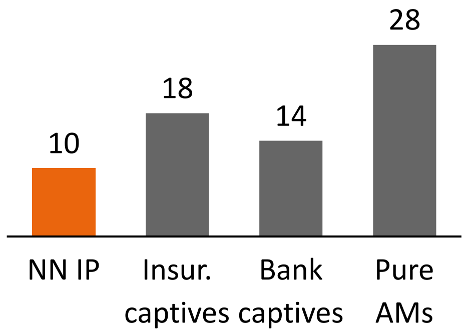
2019 – ILIM: Distributor in Ireland

2019 – ING: Strengthened partnership in Poland

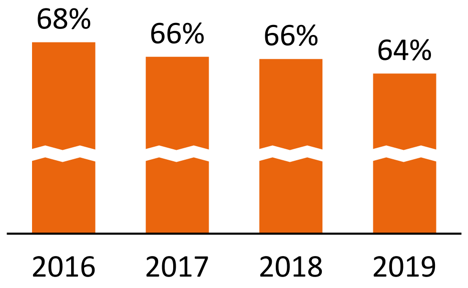
2019 – Grupo finaccess: Distributor in Mexico

Simplifying and focusing on the core

Operating expenses (bps of AuM)[1]



Cost/income ratio (%)



Guidance 2023

Cost/income ratio mid-sixties (%)

Operating model

2018
- Simplified committee governance
- DLAM integration completed
- Transfer of insurance accounting to NN Group

2019
- Consolidation of Luxembourg ManCo with Dutch licensed entity
- Leveraging BlackRock Aladdin for liquid capabilities, performance attribution and risk reporting, decommissioning and outsourcing former systems

Going forward
- Outsourced Dutch fund accounting, oversight performed using Aladdin
- Streamlining Dutch fiduciary proposition, closing Altis Zug office
- Outsourcing institutional fund accounting & reporting, closing Heerlen office
- Automating private debt capabilities
- Completing move to cloud
- Decommissioning Data Warehouse

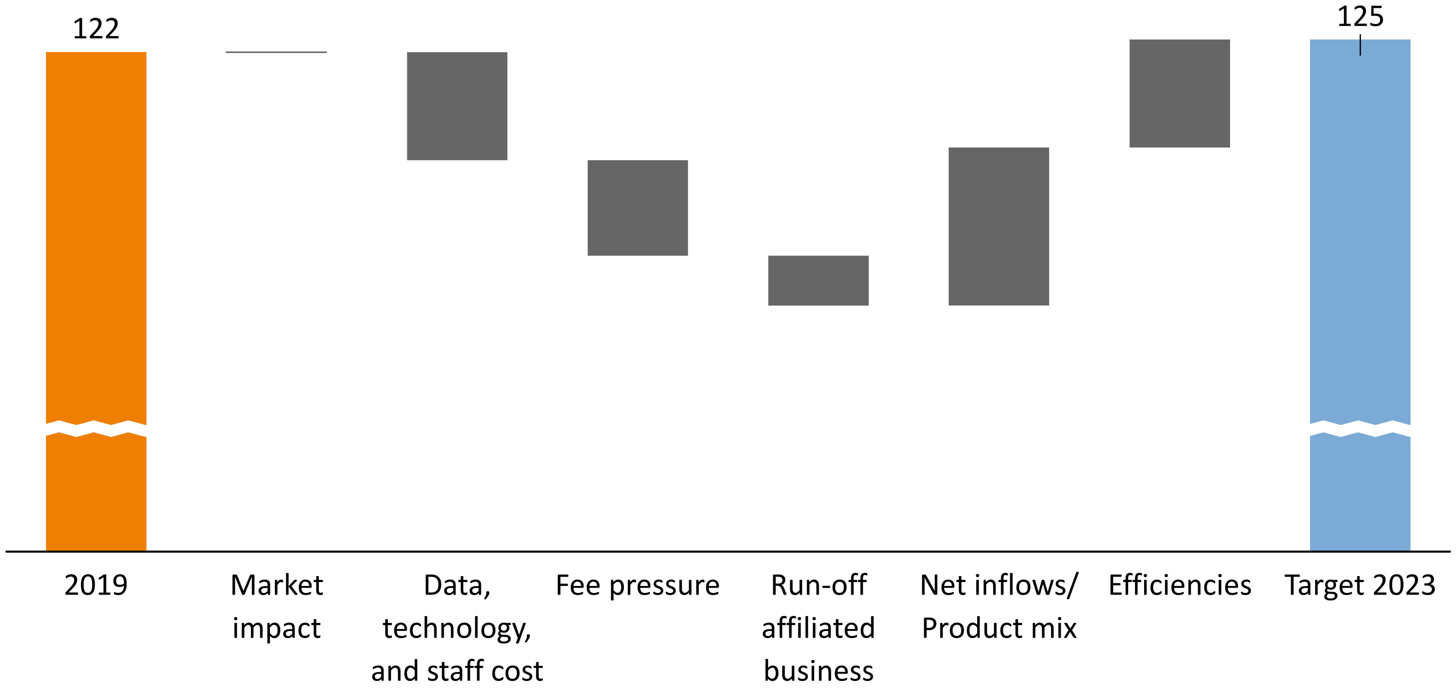
Operating systems

1. FY19 figures; figures based on annual reports of Aegon Asset Management, Aviva Investors, AXA IM, M&G Investments, Allianz Global Investors as insurance captive, Nordea, Eurizon, DWS, Natixis, Amundi as bank captive, and Robeco, Schroders, Standard Life Aberdeen, GAM as pure play European asset managers, respectively

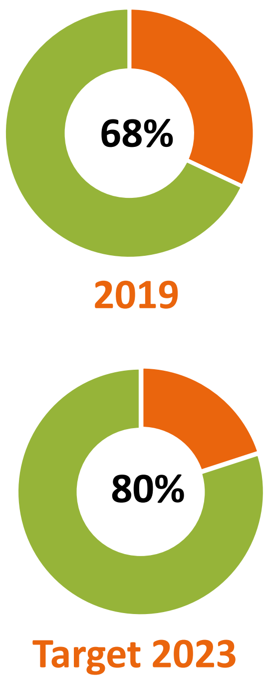
NN

2023 targets

Targeting OCG of EUR 125m in 2023 (EURm)



80% ESG-integrated AuM in 2023



Key takeaways

- Migrating to 80% ESG-integrated AuM, a key driver of mid- to long-term returns for clients
- Leveraging our insurance heritage to grow private debt and multi-asset solutions
- Digitalising our research platform to enable consistent investment performance
- Stepping up digital and personal client interactions for effective client engagement post COVID-19
- Delivering attractive RoE and targeting OCG of EUR 125m in 2023

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2019 Annual Accounts.

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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

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