

Final Terms dated 30 May 2017

NN Group N.V.

Issue of €600,000,000 1.625 per cent. Fixed Rate Senior Notes due 2027 under the €5,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 23 May 2017 which constitutes a base prospectus (the “Prospectus”) for the purposes of Directive 2003/71/EC, as amended (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on www.nn-group.com.

1	Issuer:	NN Group N.V.
2	(i) Series Number:	5
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€600,000,000
5	Issue Price:	99.397 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	1 June 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 June 2027
9	Interest Basis:	1.625 per cent. Fixed Rate (See paragraph 14 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Issuer Call (See paragraph 17 below)
13	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 June in each year
	(iii) Fixed Coupon Amount:	€16.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	1 June in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any date on or after 1 March 2027
	(ii) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 15 nor more than 30 days
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
20	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22	New Global Note:	Yes
23	Financial Centre(s):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of NN Group N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €6,950

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S & P: BBB+
Fitch: A-

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, and save for the repayment to some of the Managers as described under “Reasons for the Offer” below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER

- Reasons for the offer: The net proceeds of the offer will be used to repay the debt raised by the Issuer from a number of global financial institutions (including some of the Managers) for the purposes of financing the acquisition of Delta Lloyd, as described on page 18 of the Prospectus.

5 YIELD

- Indication of yield: 1.691 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- ISIN: XS1623355457
- Common Code: 162335545
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: ABN AMRO Bank N.V.
Barclays Bank PLC
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
ING Bank N.V.
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Nomura International plc
 - (B) Stabilisation Manager(s) (if any): Deutsche Bank AG, London Branch
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2;
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