

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 April 2023

NN Group N.V.

Legal entity identifier (LEI): 724500OHYN9T9OY6Q215

Issue of €1,000,000,000 6.000% Fixed-to-Floating Rate Green Subordinated Tier 2 Notes due
November 2043
under the €7,500,000,000
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 9 June 2022 and the supplements to it dated 19 August 2022 and 24 April 2023 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Subordinated Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus and the Final Terms have been published on www.nn-group.com.

1	Issuer:	NN Group N.V.
2	(i) Series Number:	8
	(ii) Tranche Number:	1
	(iii) Date on which the Subordinated Notes become fungible:	Not Applicable
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	€1,000,000,000
5	Issue Price:	99.655 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 Subordinated Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	3 May 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to November 2043
9	Interest Basis:	6.000 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 3 November 2033 3-month EURIBOR + 4.00 per cent. Floating Rate from (and including) 3 November 2033 to (and excluding) the Maturity Date (See paragraph 14 and 16 below)

		Optional deferral of interest payments (Condition 5(a)(i)): Applicable
		Payment of Arrears of Interest (Condition 5(b)(iii)): Applicable
		Payment of Arrears of Interest (Condition 5(b)(iv)): Not Applicable
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the dated Subordinated Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	For the period from (and including) the Interest Commencement Date, up to (but excluding) 3 November 2033 paragraph 14 applies and, for the period from (and including) 3 November 2033 up to (and excluding) the Maturity Date, paragraph 16 applies
12	Call Options:	Issuer Call Call upon Tax Event Issuer Clean-up Call Issuer Make-Whole Call Call upon Regulatory Event Call upon Rating Methodology Event (See paragraphs 18, 19 and 20 below)
13	(i) Status of the Subordinated Notes:	Subordinated (Tier 2 Notes)
	(ii) Date Board approval for issuance of Subordinated Notes obtained:	1 March 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Subordinated Note Provisions	Applicable
	(i) Rate of Interest:	6.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	3 November in each year
	(iii) Fixed Coupon Amount(s):	€60 per Calculation Amount
	(iv) Broken Amount(s):	€30 per Calculation Amount, payable on the Interest Payment Date falling on 3 November 2023
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	3 November in each year
15	Fixed Rate Reset Subordinated Note Provisions	Not Applicable

16	Floating Rate Subordinated Note Provisions	Applicable
	(i) Interest Period(s):	As per Condition 4(i)
	(ii) Specified Interest Payment Dates:	3 November, 3 February, 3 May and 3 August in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) Interest Period Date:	Not Applicable
	(iv) First Interest Payment Date:	3 February 2034
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date(s):	the day falling two TARGET Business Days prior the first day in each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01 (or any successor or replacement page)
	(x) ISDA Determination:	Not Applicable
	(xi) Linear Interpolation:	Not Applicable
	(xii) Margin(s):	+ 4.000 per cent. per annum
	(xiii) Minimum Rate of Interest:	Not Applicable
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
17	Zero Coupon Subordinated Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any date during the period from (and including) 3 May 2033 to and including 3 November 2033 and, from (but excluding) 3 November 2033, each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Subordinated 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
19	Issuer Clean-up Call Option	Applicable
	(i) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii) Percentage of aggregate nominal amount of the Notes outstanding:	20 per cent.
	(iii) Notice period:	Not less than 15 nor more than 30 days
20	Issuer Make-Whole Call	Applicable
	(i) Date from which the Issuer Make-Whole Call may be exercised:	3 May 2028
	(ii) Notice period:	Not less than 15 nor more than 30 days
	(iii) Parties to be notified by Issuer of Make-Whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 6(f):	Not Applicable
	(iv) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on the Notes in the determination of the Make-Whole Redemption Amount:	Annual
	(v) Make-Whole Redemption Margin:	0.50 per cent.
	(vi) Quotation Agent:	a reputable international credit institution or financial services institution of good standing in the financial markets appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount.
	(vii) Reference Dealers:	Each of 5 banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues
	(viii) Reference Security:	DBR 2.300% 15 February 2033 (ISIN: DE000BU2Z007)
21	Final Redemption Amount of each Subordinated Note:	€1,000 per Calculation Amount
22	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or rating reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

23	Form of Subordinated Notes:	<p>Bearer Subordinated Notes:</p> <p>Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes in the limited circumstances specified in the Permanent Global Subordinated Note</p>
24	New Global Subordinated Note:	Yes
25	Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Subordinated Notes (and dates on which such Talons mature):	<p>Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.</p>

THIRD PARTY INFORMATION

The explanation of each rating included in the paragraph “*Part B - Other information - 2 Ratings*” below has been extracted from the websites of S&P and Fitch (as applicable) as indicated therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each of S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(signature page to follow)

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 Subordinated Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date.

Estimate of total expenses related to admission to trading: €16,000

2 RATINGS

Ratings: The Subordinated Notes to be issued are expected to be rated:

S&P: BBB-

Fitch: BBB+

In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, a long-term obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Fitch's ratings definitions available as at the date of these final terms on <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>, long-term 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Subordinated 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 AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: An amount equivalent to the net proceeds from the issue of the Subordinated Notes will be applied for financing and/or re-financing of specified green projects and/or activities in accordance with certain prescribed eligibility criteria as further described in NN Group N.V.'s Sustainability Bond Framework and for the repayment of some of the Group's existing indebtedness.

(ii) Estimated net proceeds: €992,800,000

5 YIELD

Indication of yield: 6.051%
The yield is calculated at the Issue Date on the basis of the Issue Price for the period up to but excluding 3 November 2033. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2616652637
Common Code: 261665263
CFI: DTFUFB
FISN: NN GROUP NV/6EMTN 20431103 SUB
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them, the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time 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: BNP Paribas
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
ING Bank N.V.
J.P. Morgan SE
Natixis
(B) Stabilisation Manager(s) (if any): J.P. Morgan SE
(iii) If non-syndicated, name of Dealer: Not Applicable

- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to Belgian Consumers: Applicable