

NN (L) Patrimonial

Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 24.401
(the "Company")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") would like to inform the shareholders of the Company (the "Shareholders") of certain amendments to be made to the prospectus of the Company (the "Prospectus"), which will be dated 10 March 2021, mainly consisting in the following:

- To update the Prospectus to proceed to non-substantial amendments for coherence and clarification purposes as well as to be compliant with the Regulation 2019/2088 of the European Parliament and of the Council of the 27th of November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") has rendered mandatory the alignment of European financial market participants with environmental, social and governance ("ESG") principles from the 10th of March 2021 onwards.**
- To amend, within Part II: "Sub-Funds Factsheets" of the Prospectus, the sub-funds "NN (L) Patrimonial Aggressive", "NN (L) Patrimonial Balanced" and "NN (L) Patrimonial Defensive", in order to add article 8 SFDR disclosure, as follows:**

"Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com."

- To amend, within Part II: "Sub-Funds Factsheets" of the Prospectus, the sub-fund "NN (L) Patrimonial Balanced European Sustainable", in order to add article 9 SFDR disclosure, as follows:**

"This actively managed Sub-Fund mainly invests in a diversified portfolio of European equity and eurozone fixed income instruments, including green bonds from companies and issuers pursuing policies of sustainable development while observing environmental, social and governance principles.

The equity portfolio is comprised predominantly of equities and/or other equity related transferable securities (i.e. warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies. The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development next to their financial targets.

The fixed income portfolio is comprised predominantly of euro-denominated debt securities, including green bonds, and money market instruments. The selection process involves financial analysis and ESG (Environmental, Social and Governance) analysis and green bond analysis where applicable. In the selection process, the focus of the analysis is on companies and issuers that pursue a policy of sustainable development next to their financial targets. Green bonds are any type of bond instruments where the proceeds will be applied to finance or refinancing in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles, with the aim to generate a positive environmental impact alongside a financial return. When selecting investments, the Investment Manager will analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date.

The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. The Sub-Fund positioning can therefore materially deviate from the Index.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". In order to achieve a sustainable portfolio, exclusion filters are used for companies that are deemed to behave irresponsibly. These exclusion filters relate to both activities and behaviors and are applied to both the equity and the corporate bond portion of the portfolio. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation.

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of Sub-Fund's investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may also include investments into securities that are not part of the Index universe.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities."

The above amendments are only regulatory adjustments and do not imply changes on the investment strategy or on the investment portfolio of the mentioned sub-funds and, therefore, they do not impact investors.

The above changes are reflected in the Prospectus dated 10 March 2021. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 8 April 2021

The Board of Directors