THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY ANNOUNCES PRICING OF PRIVATE EXCHANGE OFFER FOR ANY AND ALL OF ITS OUTSTANDING 6.063% SURPLUS NOTES DUE 2040

MILWAUKEE – September 19, 2019 – The Northwestern Mutual Life Insurance Company ("**Northwestern Mutual**") today announced the pricing terms, determined as of 2:00 p.m., New York City time today (the "**Price Determination Time**"), of its previously announced private offer to exchange (the "**Exchange Offer**") any and all of its outstanding 6.063% Surplus Notes due 2040 (the "**2040 Notes**") held by Eligible Holders, as defined below.

The 2040 Notes are being exchanged for consideration consisting of Northwestern Mutual's 3.625% Surplus Notes due 2059 (the "**New 2059 Notes**"). The New 2059 Notes being offered in the Exchange Offer will be a further issuance of, and will be in addition to, the $600,000,000 aggregate principal amount of 3.625% Surplus Notes due 2059 that Northwestern Mutual priced on September 12, 2019 (the "**Original 2059 Notes**"). The New 2059 Notes are expected to be fungible with the Original 2059 Notes.

The total consideration (the "**Total Consideration**") to be received in the Exchange Offer by Eligible Holders for each $1,000 principal amount of 2040 Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on September 19, 2019 (the "**Expiration Time**") is set forth in the table below.

				Composition of Total Consideration			
Notes to be Exchanged	**CUSIP / ISIN**	**Outstanding Principal Amount**	**Fixed Spread(1)**	**Cash Amount (2)**	**New 2059 Notes Amount (3)**	**New 2059 Notes Value**	**New 2059 Notes Payment**
6.063% Surplus Notes due 2040	668131AA3 / US668131AA38 / U66631AA7 / USU66631AA74	$1,750,000,000	100 basis points	$0	$1,428.58	$1,005.48	$1,420.80

(1) The Reference United States Treasury Security used to determine the Total Consideration for the 2040 Notes was the 2.875% United States Treasury due May 15, 2049. The reference yield as of the pricing date is 2.199%.

(2) The cash payment payable as a portion of the Total Consideration is equal to the amount shown in this column per each $1,000 principal amount of 2040 Notes validly tendered and not validly withdrawn at or prior to the Expiration Time or in connection with the guaranteed delivery procedures set forth in the Offering Memorandum and in the Notice of Guaranteed Delivery (as defined below) and accepted for exchange (the "**Cash Amount**"). The Cash Amount does not include accrued and unpaid interest on the 2040 Notes accepted for exchange, which will be payable in addition to the applicable Total Consideration.

(3) To be paid in New 2059 Notes per $1,000 principal amount of 2040 Notes. The Total Consideration was determined at the Price Determination Time in accordance with the formula set forth in Annex A to the Offering Memorandum (as defined below). Northwestern Mutual will pay accrued and unpaid interest in cash on the 2040 Notes up to, but not including, the Settlement Date (as defined below) in addition to the Total Consideration.

Each Eligible Holder whose 2040 Notes are accepted for exchange by Northwestern Mutual will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date for the 2040 Notes up to but not including the Settlement Date, less the interest accrued on the New 2059 Notes up to but not including the Settlement Date, if any. The "**Settlement Date**" will be promptly following the Expiration Time and is expected to be September 20, 2019, which is the first business day after the Expiration Time. Payment for 2040 Notes validly tendered pursuant to a Notice of Guaranteed Delivery and accepted for purchase in the Exchange Offer is expected to settle on September 24, 2019.

The Exchange Offer is being made solely to Eligible Holders upon the terms and subject to the conditions set forth in the confidential offering memorandum (the "**Offering Memorandum**"), the letter of transmittal (the "**Letter of Transmittal**") and the notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**"), each dated September 12, 2019.

The Exchange Offer is being made only (a) in the United States, to holders of 2040 Notes who are "qualified institutional buyers," as defined in Rule 144A under the Securities Act of 1933 (the "**Securities Act**") and (b) outside the United States, to holders of 2040 Notes who are not "U.S. persons," as defined in Rule 902 under the Securities Act. We refer to the holders of 2040 Notes who have certified that they are eligible to participate in the Exchange Offer pursuant to at least one of the foregoing conditions as "**Eligible Holders**."

Consummation of the Exchange Offer is conditioned upon the satisfaction or waiver of the conditions set forth in the Offering Memorandum and the Letter of Transmittal. In addition, the Exchange Offer may be terminated or withdrawn at any time, in Northwestern Mutual's sole discretion, subject to compliance with applicable law.

The complete terms and conditions of the Exchange Offer are described in the Offering Memorandum, Letter of Transmittal and the Notice of Guaranteed Delivery, copies of which may be obtained by Eligible Holders by contacting D.F. King & Co., Inc., the information and exchange agent in connection with the Exchange Offer, at (800) 821-8781 (toll-free) or (212) 269-5550 (Banks and Brokers), by email at nmli@dfking.com or by visiting www.dfking.com/nmli to complete the eligibility process.

Holders of 2040 Notes who are not Eligible Holders may contact D.F. King & Co., Inc., the information and exchange agent in connection with the Exchange Offer, at (800) 821-8781 (toll-free) or (212) 269-5550 (Banks and Brokers), by email at nmli@dfking.com or by visiting www.dfking.com/nmli for further instructions on how to receive cash consideration for their 2040 Notes in an amount intended to approximate the value of the New 2059 Notes offered in the Exchange Offer.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Exchange Offer is being made and the New 2059 Notes are being offered only to "qualified institutional buyers" and holders that are not "U.S. persons" as such terms are defined under the Securities Act. The New 2059 Notes have not been registered under the Securities Act or under any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act, and, accordingly, are subject to significant restrictions on transfer and resale as more fully described in the Offering Memorandum and the Letter of Transmittal. The Exchange Offer is subject to the terms and conditions set forth in the Offering Memorandum, the Letter of Transmittal and the Notice of Guaranteed Delivery.

About Northwestern Mutual

Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital experience to help its clients navigate their financial lives every day. With $272.2 billion in assets, $28.5 billion in revenues, and $1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages $128 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 111 on the 2019 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2019.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS)

(securities), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (fiduciary and fee-based financial planning services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

Note: Financial information above is as of and for the year ended December 31, 2018.

Forward-Looking Statements

This press release may contain "forward-looking statements." These forward-looking statements include, but are not limited to, the satisfaction of the conditions to the Exchange Offer and the completion of the proposed Exchange Offer. Forward-looking statements include, but are not limited to, statements that represent Northwestern Mutual's beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as "may," "expects," "should" or similar expressions. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Northwestern Mutual's control or are subject to change, actual results could be materially different and Northwestern Mutual's results of operations, its financial condition and its liquidity could be adversely affected. Consequently, such forward-looking statements should be regarded solely as Northwestern Mutual's current plans, estimates and beliefs. Northwestern Mutual does not intend, and does not undertake, any obligation to update any forward-looking statements to reflect future events or circumstances after the date of such statements.

For Further Information

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