

# NN GROUP FINANCIAL SUPPLEMENT

1Q2017

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## NN GROUP FINANCIAL SUPPLEMENT 1Q2017 INTRODUCTION

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- The Financial Supplement includes quarterly financial trend data and is published on a quarterly basis.
- Figures are calculated at historical foreign exchange rates, unless otherwise stated.
- Operating result and Adjusted allocated equity (as used in the calculation of Net operating ROE) are Alternative Performance Measures. These measures are derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts. The adjusted allocated equity is derived by adjusting the reported total equity to exclude revaluation reserves and the undated subordinated notes classified as equity. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 2016 consolidated annual accounts.
- The segment 'Other' consists of NN Bank, reinsurance business, the holding company and certain other entities.
- APE represents annualized premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- The quarterly figures of the previous periods, excluding currency effects, are the sum of the monthly figures calculated at the average rate of each individual month of the current quarter.
- Rounding could cause some small differences.
- All figures are unaudited.

## TABLE OF CONTENTS

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1.1	Consolidated balance sheet	4
1.2	Total equity	6
1.3	Shareholders' equity reconciliation	7
1.4	Capital base - solvency II	8
1.5	Cash capital position at the holding company	9
1.6	Investments per asset type	10
1.7	Administrative expenses in the Netherlands	11
1.8	Earnings per ordinary share	12
2.1	Total	13
2.2.1	Netherlands Life	16
2.2.2	Netherlands Life - Provisions for life insurance and investment contracts	17
2.3.1	Netherlands Non-life	18
2.3.2	Netherlands Non-life - Key figures by line of business	19
2.4.1	Insurance Europe	20
2.4.2	Insurance Europe - Key figures by country	22
2.4.3	Insurance Europe - Provisions for life insurance and investment contracts and Assets under management pensions	24
2.5.1	Japan Life	25
2.5.2	Japan Life - Provisions for life insurance and investment contracts	27
2.6.1	Asset Management	28
2.6.2	Asset Management - Assets under management and Assets under administration	30
2.7.1	Other	31
2.7.2	NN Bank - Savings and deposits and Mortgages	33
2.8.1	Japan Closed Block VA	34
2.8.2	Japan Closed Block VA - Account value	36
	Notes	37

## 1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Cash and cash equivalents	10,827	8,634	9,131	9,894	10,446
Financial assets at fair value through profit or loss					
- investments for risk of policyholders	26,282	30,711	31,485	31,623	31,954
- non-trading derivatives	3,817	4,421	6,809	7,266	6,079
- designated as at fair value through profit or loss	618	873	1,308	1,321	595
Available-for-sale investments					
- debt securities	71,186	72,779	76,748	76,678	72,933
- equity securities	7,451	6,988	7,007	6,595	6,502
Loans	34,007	33,920	34,533	33,649	32,057
Reinsurance contracts	262	231	251	258	267
Associates and joint ventures	3,001	2,698	2,537	2,450	2,442
Real estate investments	2,137	2,028	1,913	1,802	1,592
Property and equipment	88	86	84	83	82
Intangible assets	338	342	346	341	342
Deferred acquisition costs <sup>20)</sup>	1,715	1,631	1,694	1,691	1,580
Assets held for sale	2,491	6	961	985	-
Other assets	3,191	3,152	2,710	3,215	3,183
<b>Total assets <sup>20)</sup></b>	<b>167,411</b>	<b>168,500</b>	<b>177,517</b>	<b>177,851</b>	<b>170,054</b>

## 1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Shareholders' equity (parent) <sup>20)</sup>	22,108	22,695	25,459	25,243	23,088
Minority interests	12	12	9	10	9
Undated subordinated notes	986	986	986	986	986
<b>Total equity <sup>20)</sup></b>	<b>23,106</b>	<b>23,693</b>	<b>26,454</b>	<b>26,239</b>	<b>24,083</b>
Subordinated debt	2,301	2,288	2,288	2,289	2,290
Debt securities issued	1,093	598	597	597	597
Other borrowed funds	6,028	7,646	7,952	8,198	7,238
Insurance and investment contracts					
- life insurance provisions <sup>20)</sup>	82,754	80,704	84,250	84,335	81,164
- non-life insurance provisions	3,882	3,536	3,666	3,764	3,879
- provision for risk of policyholders	26,336	30,772	31,558	31,704	32,026
- other	656	696	703	734	1,382
Customer deposits and other funds on deposit	10,603	10,224	9,682	9,257	8,639
Financial liabilities at fair value through profit or loss					
- non-trading derivatives	1,602	2,008	2,472	2,557	2,276
Liabilities held for sale	2,473	2	709	726	-
Other liabilities <sup>20)</sup>	6,577	6,333	7,186	7,451	6,480
<b>Total liabilities <sup>20)</sup></b>	<b>144,305</b>	<b>144,807</b>	<b>151,063</b>	<b>151,612</b>	<b>145,971</b>
<b>Total equity and liabilities <sup>20)</sup></b>	<b>167,411</b>	<b>168,500</b>	<b>177,517</b>	<b>177,851</b>	<b>170,054</b>

## 1.2 TOTAL EQUITY

In EUR million	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Share capital	40	40	40	40	40
Share premium	12,153	12,153	12,153	12,153	12,153
Revaluation reserve available-for sale investments Debt securities	8,525	9,902	12,810	13,119	10,821
Revaluation reserve available-for sale investments Equity securities	1,627	1,437	1,357	1,143	1,222
Revaluation reserve crediting to life policyholders	-5,061	-5,574	-6,827	-6,858	-6,135
Other revaluations	27	27	26	23	25
Cashflow hedge reserve	4,103	4,435	5,546	5,455	4,991
Currency translation reserve	71	10	198	196	4
Net defined benefit asset/liability remeasurement reserve	-105	-103	-140	-131	-111
Retained earnings and other reserves <sup>20)</sup>	728	368	296	103	78
<b>Shareholders' equity (parent) <sup>20)</sup></b>	<b>22,108</b>	<b>22,695</b>	<b>25,459</b>	<b>25,243</b>	<b>23,088</b>
Minority interests	12	12	9	10	9
Undated subordinated notes	986	986	986	986	986
<b>Total equity <sup>20)</sup></b>	<b>23,106</b>	<b>23,693</b>	<b>26,454</b>	<b>26,239</b>	<b>24,083</b>
Shareholders' equity per share in EUR	69	70	78	77	71
Shares outstanding in the market (in million)	322	324	326	328	325

## 1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 March 2017

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves <sup>1)</sup>	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	15,152	7,676	12	7,489
Netherlands Non-life	694	316	0	379
Insurance Europe	1,942	466	0	1,477
Japan Life	2,336	663	0	1,673
Asset Management	426	0	0	427
Other <sup>2)</sup>	1,038	127	0	911
of which Reinsurance business	207	80	0	126
of which NN Bank	532	4	0	528
of which other	299	42	0	257
<b>Ongoing business</b>	<b>21,589</b>	<b>9,246</b>	<b>12</b>	<b>12,355</b>
Japan Closed Block VA	519	-1	0	519
<b>NN Group</b>	<b>22,108</b>	<b>9,246</b>	<b>12</b>	<b>12,874</b>

## 1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
<b>Solvency II <sup>3)</sup></b>					
<b>IFRS Shareholders' equity <sup>20)</sup></b>	<b>22,108</b>	<b>22,695</b>	<b>25,459</b>	<b>25,243</b>	<b>23,088</b>
Elimination of deferred acquisition costs and intangible assets <sup>20)</sup>	-849	-811	-991	-1,004	-1,018
Valuation differences on assets	1,500	1,594	2,414	2,547	2,555
Valuation differences on liabilities, including insurance and investment contracts <sup>20)</sup>	-11,572	-12,446	-15,772	-14,044	-13,448
Deferred tax effect on valuation differences <sup>20)</sup>	2,675	2,884	3,492	3,018	2,882
Difference in treatment of non-solvency II regulated entities	-1,064	-1,182	-1,272	-1,558	-1,321
<b>Excess of assets over liabilities</b>	<b>12,799</b>	<b>12,734</b>	<b>13,330</b>	<b>14,202</b>	<b>12,738</b>
Deduction of participation in NN Bank	-605	-605	-569	-554	-507
Qualifying subordinated debt	3,059	3,037	3,058	3,096	3,048
Foreseeable dividends and distributions	-456	-505	-564	-832	-402
<b>Basic Own Funds</b>	<b>14,797</b>	<b>14,660</b>	<b>15,255</b>	<b>15,912</b>	<b>14,877</b>
Non-available Own Funds	1,311	1,427	1,382	1,436	1,396
Non-eligible Own Funds	224	84	-	-	-
<b>Eligible Own Funds (a)</b>	<b>13,263</b>	<b>13,149</b>	<b>13,873</b>	<b>14,476</b>	<b>13,480</b>
of which Tier 1 Unrestricted	8,220	8,414	9,173	10,174	8,831
of which Tier 1 Restricted	1,095	1,919	1,929	1,983	1,912
of which Tier 2	1,891	1,043	1,054	1,039	1,062
of which Tier 3	747	750	631	273	757
of which non-solvency II regulated entities	1,309	1,022	1,086	1,007	918
<b>Solvency Capital Requirement (b)</b>	<b>5,566</b>	<b>5,459</b>	<b>5,871</b>	<b>5,735</b>	<b>5,602</b>
of which non-solvency II regulated entities	505	460	476	455	417
<b>NN Group Solvency II ratio (a/b)</b>	<b>238%</b>	<b>241%</b>	<b>236%</b>	<b>252%</b>	<b>241%</b>



## 1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million

	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Cash capital position - beginning of period</b>	<b>2,489</b>	<b>2,391</b>	<b>2,337</b>	<b>2,107</b>	<b>1,953</b>	<b>1,953</b>
Cash divestment proceeds	26	-	-	-	-	-
Dividends from subsidiaries <sup>5)</sup>	296	370	320	532	390	1,611
Capital injections into subsidiaries <sup>6)</sup>	-21	-85	-	-3	-6	-93
Other <sup>7)</sup>	-58	-131	-22	-35	19	-169
<b>Free cash flow to the holding <sup>8)</sup></b>	<b>242</b>	<b>154</b>	<b>298</b>	<b>494</b>	<b>403</b>	<b>1,349</b>
Acquisition	-180	-	-	-	-	-
Capital flows from / (to) shareholders	-82	-55	-244	-263	-250	-812
Increase / (decrease) in debt and loans	508	-	-	-	-	-
<b>Cash capital position - end of period <sup>9)</sup></b>	<b>2,977</b>	<b>2,489</b>	<b>2,391</b>	<b>2,337</b>	<b>2,107</b>	<b>2,489</b>

## 1.6 INVESTMENT PER ASSET TYPE

31 March 2017

In EUR million	Asset-backed securities	Covered bonds	Financial institutions bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgage	Deposits and other Loans	Other for risk of policyholders	Investments for risk of policyholders	Total
<b>IFRS classification</b>																	
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,827	-	10,827
Financial assets at fair value through profit or loss																	
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,282	26,282
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,817	-	3,817
- designated as at fair value through profit or loss	-	-	-	94	54	148	-	-	-	469	469	-	-	-	-	-	618
Available-for-sale investments																	
- debt securities	1,443	293	4,953	10,663	53,834	71,186	-	-	-	-	-	-	-	-	-	-	71,186
- equity securities	-	-	-	-	-	-	3,755	906	213	2,577	7,451	-	-	-	-	-	7,451
Loans	1,788	-	-	-	-	1,788	-	-	-	-	-	-	26,241	5,978	-	-	34,007
Associates and joint ventures	-	-	-	-	-	-	-	-	747	-	747	2,148	-	87	19	-	3,001
Real estate investments	-	-	-	-	-	-	-	-	-	-	-	2,137	-	-	-	-	2,137
Other assets <sup>10)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,085	-	8,085
<b>Total</b>	<b>3,231</b>	<b>293</b>	<b>4,953</b>	<b>10,757</b>	<b>53,888</b>	<b>73,122</b>	<b>3,755</b>	<b>906</b>	<b>960</b>	<b>3,046</b>	<b>8,667</b>	<b>4,285</b>	<b>26,241</b>	<b>6,065</b>	<b>22,748</b>	<b>26,282</b>	<b>167,411</b>

## 1.7 ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	4Q2015	FY2016
<b>Administrative expenses in the Netherlands <sup>11)</sup></b>							
Netherlands Life <sup>12)</sup>	417	426	424	432	429	431	426
Netherlands Non-life <sup>13)</sup>	274	281	279	283	288	292	281
Corporate / holding <sup>14)</sup>	57	55	62	71	75	80	55
<b>Total</b>	<b>748</b>	<b>761</b>	<b>765</b>	<b>786</b>	<b>792</b>	<b>803</b>	<b>761</b>

## 1.8 EARNINGS PER ORDINARY SHARE

	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Basic earnings per ordinary share <sup>15)</sup></b>						
Net result (in EUR million)	435	148	436	335	270	1,189
Coupon on undated subordinated notes (in EUR million)	-8	-8	-8	-8	-8	-34
<b>Basic earnings (in EUR million)</b>	<b>427</b>	<b>139</b>	<b>427</b>	<b>327</b>	<b>262</b>	<b>1,156</b>
<b>Weighted average number of ordinary shares (in million)</b>	<b>322.9</b>	<b>324.9</b>	<b>326.0</b>	<b>324.8</b>	<b>325.2</b>	<b>325.2</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>1.32</b>	<b>0.43</b>	<b>1.31</b>	<b>1.01</b>	<b>0.81</b>	<b>3.55</b>
<b>Diluted earnings per ordinary share <sup>16)</sup></b>						
<b>Basic earnings (in EUR million)</b>	<b>427</b>	<b>139</b>	<b>427</b>	<b>327</b>	<b>262</b>	<b>1,156</b>
Weighted average number of ordinary shares (in million)	322.9	324.9	326.0	324.8	325.2	325.2
Dilutive instruments: Stock option and share plans (in million)	0.9	0.8	0.8	0.8	1.0	0.8
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>	<b>323.8</b>	<b>325.8</b>	<b>326.8</b>	<b>325.6</b>	<b>326.2</b>	<b>326.1</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>1.32</b>	<b>0.43</b>	<b>1.31</b>	<b>1.00</b>	<b>0.80</b>	<b>3.54</b>

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Netherlands Life	220	163	178	193	177	710
Netherlands Non-life	31	13	21	19	9	62
Insurance Europe	42	60	52	52	34	198
Japan Life	85	24	40	23	67	154
Asset Management	33	33	38	33	29	133
Other	-5	-10	-11	2	-11	-30
<b>Operating result ongoing business</b>	<b>406</b>	<b>282</b>	<b>319</b>	<b>321</b>	<b>305</b>	<b>1,227</b>
Non-operating items ongoing business	168	30	251	153	122	555
of which gains/losses and impairments	145	-27	188	88	29	279
of which revaluations	52	135	58	40	62	296
of which market & other impacts	-29	-79	5	24	31	-19
Japan Closed Block VA	-20	11	-13	-28	-69	-99
Special items before tax	-19	-51	-10	-20	-26	-107
Result on divestments	9	-114	-	-	-	-114
<b>Result before tax</b>	<b>544</b>	<b>158</b>	<b>547</b>	<b>426</b>	<b>331</b>	<b>1,463</b>
Taxation	109	10	111	91	61	273
Minority interests	0	0	0	0	0	1
<b>Net result</b>	<b>435</b>	<b>148</b>	<b>436</b>	<b>335</b>	<b>270</b>	<b>1,189</b>
Shares outstanding in the market (in million)	322	324	326	328	325	324
Basic earnings per ordinary share in EUR <sup>15)</sup>	1.32	0.43	1.31	1.01	0.81	3.55
Diluted earnings per ordinary share in EUR <sup>16)</sup>	1.32	0.43	1.31	1.00	0.80	3.54
<b>New business ongoing business</b>						
Single premiums	389	464	273	279	373	1,389
Regular premiums	581	252	298	256	441	1,247
New sales life insurance (APE)	620	298	326	284	478	1,386

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Key figures ongoing business</b>						
Gross premium income	3,397	2,000	2,123	2,020	3,279	9,421
Total administrative expenses	427	462	422	426	424	1,734
Cost/income ratio (Administrative expenses/Operating income)	30.9%	34.0%	33.4%	33.5%	32.9%	33.5%
Combined ratio (Netherlands Non-life) <sup>17)</sup>	99.7%	103.9%	101.8%	103.7%	104.3%	103.4%
Asset Management Assets under Management <sup>18)</sup>	194	195	199	197	190	195
Life general account invested assets <sup>18)</sup>	91	89	89	88	86	89
Investment margin/Life general account invested assets (in bps) <sup>19)</sup>	92	91	90	101	109	
Total provisions for insurance and investment contracts <sup>18)</sup>	104	106	110	109	108	106
of which for risk policyholder <sup>18)</sup>	18	23	23	23	23	23
NN Life Solvency II ratio <sup>3)</sup>	197%	203%	211%	239%	212%	203%
Net operating result <sup>21)</sup>	299	215	239	246	242	941
Adjusted allocated equity (end of period) <sup>20)22)</sup>	12,355	11,882	11,923	11,662	11,295	11,882
Net operating ROE <sup>20)23)</sup>	9.9%	7.2%	8.1%	8.6%	8.6%	8.1%
<b>Key figures Japan Closed Block VA</b>						
Account value	7,926	8,201	8,699	9,064	9,125	8,201
Number of policies	145,457	154,315	163,450	173,806	186,789	154,315
<b>Key figures Total NN Group</b>						
Solvency II ratio <sup>3)</sup>	238%	241%	236%	252%	241%	241%
Total assets <sup>18)20)</sup>	167	169	178	178	170	169
Shareholders' equity <sup>20)</sup>	22,108	22,695	25,459	25,243	23,088	22,695
Employees (internal FTEs, end of period)	11,327	11,464	11,533	11,443	11,485	11,464

## 2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Netherlands Life	220	163	178	193	177	710
Netherlands Non-life	31	13	21	19	9	62
Insurance Europe	42	61	52	52	35	200
Japan Life	85	24	38	23	71	156
Asset Management	33	33	38	33	29	133
Other	-5	-10	-10	2	-11	-30
<b>Operating result ongoing business</b>	<b>406</b>	<b>283</b>	<b>317</b>	<b>322</b>	<b>309</b>	<b>1,232</b>
Non-operating items ongoing business	168	30	251	153	122	555
of which gains/losses and impairments	145	-27	189	88	29	279
of which revaluations	52	135	58	40	62	295
of which market & other impacts	-29	-79	5	24	31	-19
Japan Closed Block VA	-20	11	-13	-27	-69	-99
Special items before tax	-19	-51	-10	-20	-26	-106
Result on divestments	9	-119	-	-	-	-119
<b>Result before tax</b>	<b>544</b>	<b>154</b>	<b>545</b>	<b>427</b>	<b>336</b>	<b>1,463</b>
Taxation	109	10	111	92	61	274
Minority interests	0	0	0	0	0	1
<b>Net result</b>	<b>435</b>	<b>144</b>	<b>434</b>	<b>336</b>	<b>275</b>	<b>1,188</b>
Shares outstanding in the market (in million)	322	324	326	328	325	324
Basic earnings per ordinary share in EUR <sup>15)</sup>	1.32	0.42	1.31	1.01	0.82	3.55
Diluted earnings per ordinary share in EUR <sup>16)</sup>	1.32	0.42	1.30	1.01	0.82	3.54
<b>New business ongoing business</b>						
New sales life insurance (APE)	620	296	313	282	483	1,374
<b>Key figures ongoing business</b>						
Gross premium income	3,397	1,991	2,078	2,029	3,331	9,428
Total administrative expenses	427	461	419	425	425	1,731
<b>Key figures Total NN Group</b>						
Total assets <sup>18)20)</sup>	167	169	176	177	172	169

## 2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	198	167	178	209	191	745
Fees and premium-based revenues	89	82	78	79	98	336
Technical margin	43	33	30	21	9	93
Operating income non-modelled business	-0	-0	-0	0	0	-0
<b>Operating income</b>	<b>330</b>	<b>282</b>	<b>286</b>	<b>309</b>	<b>298</b>	<b>1,175</b>
Administrative expenses	99	110	100	107	108	426
DAC amortisation and trail commissions	10	9	9	9	12	39
<b>Expenses</b>	<b>110</b>	<b>119</b>	<b>108</b>	<b>116</b>	<b>121</b>	<b>465</b>
<b>Operating result</b>	<b>220</b>	<b>163</b>	<b>178</b>	<b>193</b>	<b>177</b>	<b>710</b>
Non-operating items	143	13	181	156	101	451
of which gains/losses and impairments	115	-30	112	91	6	179
of which revaluations	57	121	58	39	64	282
of which market & other impacts	-28	-78	11	26	31	-10
Special items before tax	-10	-11	-1	-1	-1	-14
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>353</b>	<b>165</b>	<b>358</b>	<b>347</b>	<b>277</b>	<b>1,147</b>
Taxation	70	-6	64	69	51	178
Minority interests	0	0	0	0	0	1
<b>Net result</b>	<b>283</b>	<b>170</b>	<b>294</b>	<b>278</b>	<b>226</b>	<b>968</b>
<b>New business</b>						
Single premiums	83	112	66	65	101	345
Regular premiums	194	5	9	26	153	194
New sales life insurance (APE)	202	17	16	33	163	229
<b>Key figures</b>						
Gross premium income	880	436	377	435	983	2,231
Total administrative expenses	99	110	100	107	108	426
Cost/income ratio (Administrative expenses/Operating income)	30.1%	39.1%	34.8%	34.8%	36.5%	36.3%
Life general account invested assets <sup>18)</sup>	67	66	64	64	64	66
Investment margin/Life general account invested assets (in bps) <sup>19)</sup>	116	116	114	128	138	
Total provisions for insurance and investment contracts <sup>18)</sup>	72	72	75	75	74	72
of which for risk policyholder <sup>18)</sup>	13	15	15	15	15	15
Allocated equity (end of period) <sup>24)</sup>	15,152	15,916	18,148	17,818	16,124	15,916
NN Life Solvency II ratio <sup>3)</sup>	197%	203%	211%	239%	212%	203%
Net operating result	169	136	139	155	153	583
Adjusted allocated equity (end of period)	7,489	7,356	7,333	7,187	7,049	7,356
Net operating ROE <sup>24)</sup>	9.1%	7.4%	7.7%	8.7%	8.7%	8.1%
Employees (internal FTEs, end of period)	2,046	2,088	2,097	2,078	2,094	2,088



## 2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>						
<b>Beginning of period</b>	<b>57.8</b>	<b>59.6</b>	<b>59.9</b>	<b>58.8</b>	<b>54.5</b>	<b>54.5</b>
Deposits	2.0	0.3	0.3	0.5	2.4	3.6
Withdrawals / Benefits	-0.9	-1.0	-0.9	-0.9	-0.9	-3.7
Net production	1.1	-0.7	-0.7	-0.3	1.6	-0.1
Acquisition / Divestments / Transfers	0.0	-	-	-	-0.1	-0.1
Market performance / Interest credited	0.2	-1.2	0.4	1.5	2.8	3.5
FX impact and other	-	-	-	-	-	-
<b>End of period</b>	<b>59.1</b>	<b>57.8</b>	<b>59.6</b>	<b>59.9</b>	<b>58.8</b>	<b>57.8</b>
In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>						
<b>Beginning of period</b>	<b>14.6</b>	<b>15.1</b>	<b>15.1</b>	<b>15.3</b>	<b>17.6</b>	<b>17.6</b>
Deposits	0.1	0.1	0.1	0.1	0.2	0.5
Withdrawals / Benefits	-2.3	-0.4	-0.4	-0.7	-3.0	-4.4
Net production	-2.2	-0.3	-0.3	-0.6	-2.8	-3.9
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.1	-0.2	0.2	0.4	0.5	0.9
FX impact and other	-	-	-	-	-	-
<b>End of period</b>	<b>12.5</b>	<b>14.6</b>	<b>15.1</b>	<b>15.1</b>	<b>15.3</b>	<b>14.6</b>

## 2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Earned premiums	400	401	383	386	385	1,555
Investment income	28	26	27	32	24	109
Other income	1	0	0	-1	1	1
<b>Operating income</b>	<b>428</b>	<b>427</b>	<b>411</b>	<b>417</b>	<b>410</b>	<b>1,665</b>
<b>Claims incurred, net of reinsurance</b>	<b>281</b>	<b>296</b>	<b>276</b>	<b>284</b>	<b>289</b>	<b>1,145</b>
Acquisition costs	64	62	60	62	59	244
Administrative expenses	53	58	54	54	54	219
<b>Acquisition costs and administrative expenses</b>	<b>117</b>	<b>120</b>	<b>114</b>	<b>116</b>	<b>113</b>	<b>463</b>
<b>Expenditure</b>	<b>398</b>	<b>416</b>	<b>390</b>	<b>400</b>	<b>401</b>	<b>1,608</b>
<b>Operating result insurance businesses</b>	<b>30</b>	<b>11</b>	<b>21</b>	<b>17</b>	<b>8</b>	<b>57</b>
Operating result broker businesses	1	2	0	2	1	5
<b>Total operating result</b>	<b>31</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>9</b>	<b>62</b>
Non-operating items	3	12	7	5	26	50
of which gains/losses and impairments	2	-1	1	0	23	23
of which revaluations	1	14	6	5	3	27
of which market & other impacts	-	-0	-	-	-	-0
Special items before tax	-0	5	-0	-6	-6	-7
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>34</b>	<b>30</b>	<b>27</b>	<b>19</b>	<b>29</b>	<b>104</b>
Taxation	7	3	4	3	6	17
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>27</b>	<b>27</b>	<b>23</b>	<b>15</b>	<b>22</b>	<b>87</b>
<b>Key figures</b>						
Gross premium income	788	244	282	292	760	1,578
Total administrative expenses <sup>13)</sup>	63	73	69	69	70	281
Combined ratio <sup>17)</sup>	99.7%	103.9%	101.8%	103.7%	104.3%	103.4%
of which Claims ratio <sup>17)</sup>	70.3%	73.9%	72.0%	73.7%	75.0%	73.7%
of which Expense ratio <sup>17)</sup>	29.4%	29.9%	29.8%	30.1%	29.3%	29.8%
Total insurance provisions <sup>18)</sup>	4	3	3	4	4	3
Allocated equity (end of period) <sup>24)</sup>	694	695	733	731	694	695
Net operating result	25	11	16	15	8	51
Adjusted allocated equity (end of period)	379	361	349	356	342	361
Net operating ROE <sup>24)</sup>	26.9%	12.8%	18.4%	16.9%	8.8%	14.1%
Employees (internal FTEs, end of period)	1,458	1,609	1,619	1,630	1,667	1,609

## 2.3.2 NETHERLANDS NON-LIFE - KEY FIGURES BY LINE OF BUSINESS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Gross premium income by line of business</b>						
<b>Disability &amp; Accident</b>	<b>478</b>	<b>61</b>	<b>99</b>	<b>109</b>	<b>462</b>	<b>731</b>
Fire	136	76	76	75	123	350
Marine & Aviation	9	3	3	3	8	18
Motor	91	71	70	72	94	307
Miscellaneous	73	33	33	32	73	170
Indirect business	1	0	1	1	1	2
<b>Property &amp; Casualty</b>	<b>310</b>	<b>183</b>	<b>183</b>	<b>182</b>	<b>299</b>	<b>847</b>
<b>Total</b>	<b>788</b>	<b>244</b>	<b>282</b>	<b>292</b>	<b>760</b>	<b>1,578</b>
In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Operating result by line of business</b>						
<b>Disability &amp; Accident</b>	<b>29</b>	<b>11</b>	<b>25</b>	<b>47</b>	<b>11</b>	<b>94</b>
Fire	12	13	4	-19	2	0
Marine & Aviation	1	1	-0	1	-0	1
Motor	-6	-12	-8	-11	-3	-33
Miscellaneous	-8	-3	-0	-1	-2	-7
Indirect business	1	0	0	1	0	1
<b>Property &amp; Casualty</b>	<b>0</b>	<b>-0</b>	<b>-5</b>	<b>-30</b>	<b>-2</b>	<b>-37</b>
Mandema & Partners and Zicht broker businesses	1	2	0	2	1	5
<b>Total</b>	<b>31</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>9</b>	<b>62</b>
	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Combined ratios Disability &amp; Accident and Property &amp; Casualty <sup>17)</sup></b>						
<b>Disability &amp; Accident</b>						
Combined ratio	95.0%	104.8%	96.8%	87.3%	103.3%	98.1%
of which Claims ratio	73.9%	82.5%	75.3%	65.6%	82.5%	76.5%
of which Expense ratio	21.1%	22.4%	21.6%	21.8%	20.8%	21.6%
<b>Property &amp; Casualty</b>						
Combined ratio	103.6%	103.0%	106.0%	117.9%	105.2%	108.0%
of which Claims ratio	67.4%	66.7%	69.2%	80.7%	68.4%	71.2%
of which Expense ratio	36.2%	36.3%	36.8%	37.2%	36.8%	36.8%
<b>Total</b>						
Combined ratio	99.7%	103.9%	101.8%	103.7%	104.3%	103.4%
of which Claims ratio	70.3%	73.9%	72.0%	73.7%	75.0%	73.7%
of which Expense ratio	29.4%	29.9%	29.8%	30.1%	29.3%	29.8%

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	14	22	16	19	15	72
Fees and premium-based revenues	143	142	136	137	134	548
Technical margin	47	58	50	51	42	201
Operating income non-modelled business	1	1	1	1	1	3
<b>Operating income Life Insurance</b>	<b>205</b>	<b>222</b>	<b>202</b>	<b>208</b>	<b>191</b>	<b>824</b>
Administrative expenses	82	86	77	79	78	320
DAC amortisation and trail commissions	81	77	75	78	79	310
<b>Expenses Life Insurance</b>	<b>162</b>	<b>163</b>	<b>152</b>	<b>156</b>	<b>157</b>	<b>629</b>
<b>Operating result Life Insurance</b>	<b>43</b>	<b>59</b>	<b>50</b>	<b>52</b>	<b>34</b>	<b>195</b>
Operating result Non-life	-0	1	2	0	0	4
<b>Operating result</b>	<b>42</b>	<b>60</b>	<b>52</b>	<b>52</b>	<b>34</b>	<b>198</b>
Non-operating items	21	9	67	-6	-1	69
of which gains/losses and impairments	19	7	71	-5	-1	73
of which revaluations	2	3	1	1	1	6
of which market & other impacts	-0	-1	-6	-2	-1	-9
Special items before tax	-0	-16	-6	-6	-16	-44
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>63</b>	<b>54</b>	<b>113</b>	<b>40</b>	<b>17</b>	<b>224</b>
Taxation	10	29	23	11	4	66
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>53</b>	<b>25</b>	<b>90</b>	<b>29</b>	<b>13</b>	<b>158</b>
<b>New business</b>						
Single premiums	306	352	207	214	266	1,039
Regular premiums	145	103	80	101	114	398
New sales life insurance (APE)	175	138	101	123	140	502
<b>Key figures</b>						
Gross premium income	609	640	554	586	580	2,360
Total administrative expenses (Life & Non-life)	84	90	80	82	81	333
Cost/income ratio (Administrative expenses/Operating income)	40.0%	37.2%	35.9%	35.7%	38.6%	36.8%
Life general account invested assets <sup>18)</sup>	10	10	10	10	10	10
Investment margin/Life general account invested assets (in bps) <sup>19)</sup>	72	71	70	70	69	
Total provisions for insurance and investment contracts <sup>18)</sup>	16	18	18	18	18	18
of which for risk policyholder <sup>18)</sup>	6	8	8	7	8	8
Assets under Management Pensions <sup>18)25)</sup>	18	16	16	15	15	16
Allocated equity (end of period) <sup>20)24)</sup>	1,942	1,923	1,930	1,856	2,032	1,923
Net operating result	33	45	43	40	29	156
Adjusted allocated equity (end of period) <sup>20)</sup>	1,477	1,414	1,334	1,288	1,488	1,414
Net operating ROE <sup>20)24)</sup>	9.2%	13.0%	13.1%	11.5%	7.8%	11.3%
Employees (internal FTEs, end of period)	4,215	4,142	4,192	4,112	4,097	4,142

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	14	22	15	19	15	71
Fees and premium-based revenues	143	141	135	137	133	545
Technical margin	47	58	50	51	42	200
Operating income non-modelled business	1	1	1	1	1	3
<b>Operating income Life Insurance</b>	<b>205</b>	<b>222</b>	<b>201</b>	<b>207</b>	<b>190</b>	<b>820</b>
Administrative expenses	82	86	76	78	77	316
DAC amortisation and trail commissions	81	77	75	77	79	307
<b>Expenses Life Insurance</b>	<b>162</b>	<b>162</b>	<b>150</b>	<b>155</b>	<b>156</b>	<b>624</b>
<b>Operating result Life Insurance</b>	<b>43</b>	<b>60</b>	<b>50</b>	<b>52</b>	<b>34</b>	<b>196</b>
Operating result Non-life	-0	1	2	0	1	4
<b>Operating result</b>	<b>42</b>	<b>61</b>	<b>52</b>	<b>52</b>	<b>35</b>	<b>200</b>
Non-operating items	21	9	67	-6	-1	69
of which gains/losses and impairments	19	7	71	-5	-1	73
of which revaluations	2	3	1	1	1	6
of which market & other impacts	-0	-1	-6	-2	-1	-9
Special items before tax	-0	-16	-6	-6	-16	-43
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>63</b>	<b>55</b>	<b>114</b>	<b>40</b>	<b>18</b>	<b>226</b>
Taxation	10	29	23	11	4	67
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>53</b>	<b>26</b>	<b>91</b>	<b>30</b>	<b>14</b>	<b>160</b>
<b>New business</b>						
New sales life insurance (APE)	175	136	98	119	136	490
<b>Key figures</b>						
Gross premium income	609	640	553	586	579	2,357
Total administrative expenses (Life & Non-life)	84	89	78	81	80	329

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Gross premium income by country</b>						
Belgium	86	126	107	130	137	500
Poland	85	85	77	75	75	311
Czech Republic	38	40	37	39	40	156
Hungary	58	60	66	59	54	239
Spain	156	126	112	109	122	468
Other	186	204	154	175	153	686
<b>Insurance Europe</b>	<b>609</b>	<b>640</b>	<b>554</b>	<b>586</b>	<b>580</b>	<b>2,360</b>

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Operating result by country</b>						
Belgium	1	8	6	10	-3	21
Poland	17	22	19	20	20	80
Czech Republic	7	8	6	5	5	25
Hungary	4	2	4	2	4	12
Spain	7	11	8	8	8	35
Other	6	9	8	7	1	25
<b>Insurance Europe</b>	<b>42</b>	<b>60</b>	<b>52</b>	<b>52</b>	<b>34</b>	<b>198</b>

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>New sales (APE) by country</b>						
Belgium	6	10	8	10	11	38
Poland	27	21	16	19	19	75
Czech Republic	6	4	3	4	4	16
Hungary	6	7	7	6	5	25
Spain	30	25	20	21	22	87
Other	100	72	48	62	79	262
<b>Insurance Europe</b>	<b>175</b>	<b>138</b>	<b>101</b>	<b>123</b>	<b>140</b>	<b>502</b>

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Gross premium income by country</b>						
Belgium	86	126	107	130	137	500
Poland	85	86	78	75	75	314
Czech Republic	38	40	37	39	40	156
Hungary	58	60	67	60	54	241
Spain	156	126	112	109	122	468
Other	186	202	152	174	151	678
<b>Insurance Europe</b>	<b>609</b>	<b>640</b>	<b>553</b>	<b>586</b>	<b>579</b>	<b>2,357</b>

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Operating result by country</b>						
Belgium	1	8	6	10	-3	21
Poland	17	22	19	20	20	81
Czech Republic	7	8	6	5	5	25
Hungary	4	2	4	2	4	12
Spain	7	11	8	8	8	35
Other	6	9	9	7	1	26
<b>Insurance Europe</b>	<b>42</b>	<b>61</b>	<b>52</b>	<b>52</b>	<b>35</b>	<b>200</b>

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>New sales (APE) by country</b>						
Belgium	6	10	8	10	11	38
Poland	27	21	16	19	19	76
Czech Republic	6	4	3	4	4	16
Hungary	6	7	7	7	5	25
Spain	30	25	20	21	22	87
Other	100	70	45	59	75	248
<b>Insurance Europe</b>	<b>175</b>	<b>136</b>	<b>98</b>	<b>119</b>	<b>136</b>	<b>490</b>

## 2.4.3 INSURANCE EUROPE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS AND ASSETS UNDER MANAGEMENT PENSIONS

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>						
<b>Beginning of period</b>	<b>10.1</b>	<b>10.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.8</b>	<b>10.8</b>
Deposits	0.2	0.4	0.2	0.1	0.2	0.8
Withdrawals / Benefits	-0.4	-0.6	-0.3	-0.4	-0.5	-1.8
Net production	-0.2	-0.2	-0.1	-0.2	-0.3	-1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-0.1	-0.1	0.0	0.1	0.2	0.3
FX impact and other	0.0	-0.0	0.0	-0.0	0.0	-0.0
<b>End of period</b>	<b>9.8</b>	<b>10.1</b>	<b>10.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.1</b>
In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>						
<b>Beginning of period</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>
Deposits	0.3	0.2	0.2	0.2	0.2	0.8
Withdrawals / Benefits	-0.2	-0.2	-0.2	-0.1	-0.1	-0.6
Net production	0.1	0.1	0.0	0.0	0.1	0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-2.2	0.2	0.2	-0.0	-0.1	0.3
FX impact and other	0.0	-0.0	0.0	-0.0	0.0	-0.0
<b>End of period</b>	<b>5.8</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>	<b>7.9</b>
In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Assets under management pensions - roll forward</b>						
<b>Beginning of period</b>	<b>16.1</b>	<b>15.6</b>	<b>14.6</b>	<b>15.2</b>	<b>14.7</b>	<b>14.7</b>
Deposits	0.4	0.4	0.3	0.4	0.4	1.5
Withdrawals / Benefits	-0.2	-0.2	-0.1	-0.2	-0.1	-0.6
Net production	0.1	0.2	0.2	0.2	0.2	0.9
Acquisition / Divestments / Transfers	-	0.0	0.0	0.0	0.0	-
Market performance / Interest credited	1.0	0.6	0.6	-0.5	0.2	0.9
FX impact and other	0.3	-0.3	0.2	-0.3	0.1	-0.4
<b>End of period</b>	<b>17.6</b>	<b>16.1</b>	<b>15.6</b>	<b>14.6</b>	<b>15.2</b>	<b>16.1</b>



## 2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	-3	-3	-6	-7	-5	-21
Fees and premium-based revenues	194	120	162	130	176	589
Technical margin	13	-13	-11	-9	-1	-33
Operating income non-modelled business	0	-0	-0	0	0	-0
<b>Operating income</b>	<b>204</b>	<b>105</b>	<b>145</b>	<b>115</b>	<b>170</b>	<b>535</b>
Administrative expenses	32	33	32	31	24	120
DAC amortisation and trail commissions	87	48	72	60	79	260
<b>Expenses</b>	<b>119</b>	<b>81</b>	<b>105</b>	<b>92</b>	<b>103</b>	<b>381</b>
<b>Operating result</b>	<b>85</b>	<b>24</b>	<b>40</b>	<b>23</b>	<b>67</b>	<b>154</b>
Non-operating items	-1	-3	-1	-2	-1	-7
of which gains/losses and impairments	8	-2	2	1	0	0
of which revaluations	-9	-1	-3	-3	-1	-8
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-	-3	-0	-1	-1	-5
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>85</b>	<b>18</b>	<b>39</b>	<b>20</b>	<b>65</b>	<b>141</b>
Taxation	24	6	7	10	7	31
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>61</b>	<b>12</b>	<b>32</b>	<b>10</b>	<b>57</b>	<b>111</b>
<b>New business</b>						
Single premiums	-	-	-	0	6	6
Regular premiums	243	144	209	128	174	655
New sales life insurance (APE)	243	144	209	128	175	656
<b>Key figures</b>						
Gross premium income	1,114	672	906	701	951	3,230
Total administrative expenses	32	33	32	31	24	120
Cost/income ratio (Administrative expenses/Operating income)	15.6%	31.4%	22.3%	27.4%	14.0%	22.5%
Life general account invested assets <sup>18)</sup>	15	14	14	13	12	14
Total provisions for insurance and investment contracts <sup>18)</sup>	13	12	13	13	11	12
of which for risk policyholder <sup>18)</sup>	0	0	0	0	0	0
Allocated equity (end of period) <sup>24)</sup>	2,336	2,272	2,650	2,822	2,313	2,272
Net operating result	61	17	29	17	48	110
Adjusted allocated equity (end of period)	1,673	1,561	1,669	1,640	1,484	1,561
Net operating ROE <sup>24)</sup>	15.1%	4.1%	6.9%	4.3%	13.2%	7.0%
Employees (internal FTEs, end of period)	734	713	686	669	622	713

## 2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	-3	-3	-6	-7	-6	-21
Fees and premium-based revenues	194	119	154	132	186	591
Technical margin	13	-12	-10	-9	-1	-32
Operating income non-modelled business	0	-0	-0	0	0	-0
<b>Operating income</b>	<b>204</b>	<b>104</b>	<b>138</b>	<b>116</b>	<b>179</b>	<b>537</b>
Administrative expenses	32	32	31	32	25	120
DAC amortisation and trail commissions	87	48	69	61	83	261
<b>Expenses</b>	<b>119</b>	<b>80</b>	<b>100</b>	<b>93</b>	<b>109</b>	<b>381</b>
<b>Operating result</b>	<b>85</b>	<b>24</b>	<b>38</b>	<b>23</b>	<b>71</b>	<b>156</b>
Non-operating items	-1	-3	-1	-2	-1	-7
of which gains/losses and impairments	8	-2	2	1	0	0
of which revaluations	-9	-1	-3	-3	-1	-8
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-	-3	-0	-1	-1	-5
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>85</b>	<b>18</b>	<b>37</b>	<b>20</b>	<b>68</b>	<b>143</b>
Taxation	24	6	7	10	8	31
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>61</b>	<b>12</b>	<b>30</b>	<b>10</b>	<b>60</b>	<b>112</b>
<b>New business</b>						
New sales life insurance (APE)	243	142	199	130	185	656
<b>Key figures</b>						
Gross premium income	1,114	664	862	709	1,004	3,239
Total administrative expenses	32	32	31	32	25	120

## 2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>						
<b>Beginning of period</b>	<b>12.2</b>	<b>13.0</b>	<b>12.5</b>	<b>10.9</b>	<b>10.2</b>	<b>10.2</b>
Deposits	1.0	0.6	0.8	0.9	0.6	2.9
Withdrawals / Benefits	-0.5	-0.4	-0.4	-0.8	-0.1	-1.7
Net production	0.5	0.2	0.4	0.2	0.5	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.1	0.0	0.2
FX impact and other	0.4	-1.0	0.0	1.4	0.2	0.7
<b>End of period</b>	<b>13.2</b>	<b>12.2</b>	<b>13.0</b>	<b>12.5</b>	<b>10.9</b>	<b>12.2</b>

## 2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment income	-0	0	-0	0	-0	0
Fees	118	120	119	113	111	463
<b>Operating income</b>	<b>118</b>	<b>120</b>	<b>119</b>	<b>113</b>	<b>110</b>	<b>463</b>
<b>Administrative expenses</b>	<b>85</b>	<b>87</b>	<b>81</b>	<b>80</b>	<b>82</b>	<b>330</b>
<b>Operating result</b>	<b>33</b>	<b>33</b>	<b>38</b>	<b>33</b>	<b>29</b>	<b>133</b>
Non-operating items	0	0	-1	0	-0	-1
Special items before tax	-0	-2	-1	-1	-1	-6
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>33</b>	<b>31</b>	<b>36</b>	<b>32</b>	<b>28</b>	<b>126</b>
Taxation	8	8	10	7	8	32
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>25</b>	<b>23</b>	<b>27</b>	<b>24</b>	<b>20</b>	<b>94</b>
<b>Key figures</b>						
Total administrative expenses	85	87	81	80	82	330
Cost/income ratio (Administrative expenses/Operating income)	72.0%	72.6%	68.0%	70.8%	74.0%	71.3%
Net inflow Assets under Management (in EUR billion)	-1	1	0	0	-3	-2
Assets under Management <sup>18)</sup>	194	195	199	197	190	195
Fees/average Assets under Management (in bps)	24	24	24	23	23	24
Allocated equity (end of period) <sup>24)</sup>	426	399	395	420	413	399
Net operating result	25	24	29	25	22	100
Adjusted allocated equity (end of period)	427	399	395	420	413	399
Net operating ROE <sup>24)</sup>	23.9%	24.6%	28.4%	24.2%	21.4%	24.7%
Employees (internal FTEs, end of period)	1,086	1,090	1,129	1,144	1,167	1,090

## 2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment income	-0	0	-0	0	-0	0
Fees	118	120	119	113	111	463
<b>Operating income</b>	<b>118</b>	<b>120</b>	<b>119</b>	<b>113</b>	<b>111</b>	<b>464</b>
<b>Administrative expenses</b>	<b>85</b>	<b>87</b>	<b>81</b>	<b>80</b>	<b>82</b>	<b>330</b>
<b>Operating result</b>	<b>33</b>	<b>33</b>	<b>38</b>	<b>33</b>	<b>29</b>	<b>133</b>
Non-operating items	0	0	-1	0	-0	-1
Special items before tax	-0	-2	-1	-1	-1	-6
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>33</b>	<b>31</b>	<b>36</b>	<b>32</b>	<b>28</b>	<b>126</b>
Taxation	8	8	10	7	8	32
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>25</b>	<b>23</b>	<b>27</b>	<b>25</b>	<b>20</b>	<b>94</b>
<b>Key figures</b>						
Total administrative expenses	85	87	81	80	82	330

## 2.6.2 ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
<b>Assets under Management (AuM) and Assets under Advice and Administration (AuA)</b>					
<b>Affiliates</b>	<b>118</b>	<b>122</b>	<b>128</b>	<b>128</b>	<b>122</b>
Proprietary (general account assets)	99	101	106	106	100
Other affiliates business	19	21	22	22	22
<b>Third parties</b>	<b>76</b>	<b>73</b>	<b>71</b>	<b>69</b>	<b>68</b>
Institutional customers	34	33	32	32	32
Retail customers home markets	27	26	26	25	25
Retail customers others	15	14	13	12	11
<b>Total Assets under Management</b>	<b>194</b>	<b>195</b>	<b>199</b>	<b>197</b>	<b>190</b>
<b>Assets under Advice and Administration</b>	<b>68</b>	<b>60</b>	<b>57</b>	<b>54</b>	<b>52</b>

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
<b>AuM by investment</b>					
Equity	26	25	24	23	24
Fixed income	145	149	155	154	147
Multi asset	23	20	20	19	19
<b>Total</b>	<b>194</b>	<b>195</b>	<b>199</b>	<b>197</b>	<b>190</b>

<b>31 March 2017</b>	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
<b>AuM roll forward</b>								
<b>Beginning of period</b>	<b>122</b>	<b>101</b>	<b>21</b>	<b>73</b>	<b>33</b>	<b>26</b>	<b>14</b>	<b>195</b>
Net inflow	-3	0	-2	2	2	0	1	-1
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	-1	-1	0	1	0	1	0	0
<b>End of period</b>	<b>118</b>	<b>99</b>	<b>19</b>	<b>76</b>	<b>34</b>	<b>27</b>	<b>15</b>	<b>194</b>

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
<b>AuM roll forward</b>					
<b>Beginning of period</b>	<b>195</b>	<b>199</b>	<b>197</b>	<b>190</b>	<b>187</b>
Net inflow	-1	1	0	0	-3
Acquisition/ Divestments	0	0	0	0	0
Market performance (incl. FX Impact) and Other	0	-6	2	7	6
<b>End of period</b>	<b>194</b>	<b>195</b>	<b>199</b>	<b>197</b>	<b>190</b>

## 2.7.1 ANALYSIS OF RESULTS: OTHER

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Interest on hybrids and debt	-31	-26	-26	-26	-26	-103
Investment income and fees	12	14	14	14	14	55
Holding expenses	-16	-14	-16	-11	-14	-55
Amortisation of intangible assets	-0	-1	-2	-2	-2	-6
<b>Holding result</b>	<b>-36</b>	<b>-27</b>	<b>-30</b>	<b>-24</b>	<b>-28</b>	<b>-109</b>
Operating result reinsurance business	5	-1	2	9	3	12
Operating result NN Bank	24	16	17	17	13	63
Other results	2	2	0	1	1	4
<b>Operating result</b>	<b>-5</b>	<b>-10</b>	<b>-11</b>	<b>2</b>	<b>-11</b>	<b>-30</b>
Non-operating items	1	-2	-1	-0	-3	-6
of which gains/losses and impairments	1	-0	3	1	1	5
of which revaluations	0	-2	-4	-2	-4	-12
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-8	-23	-2	-5	-0	-30
Result on divestments	9	-114	-	-	-	-114
<b>Result before tax</b>	<b>-3</b>	<b>-149</b>	<b>-14</b>	<b>-3</b>	<b>-14</b>	<b>-181</b>
Taxation	-5	-32	6	-2	1	-27
Minority interests	-0	-	-	-	-	-
<b>Net result</b>	<b>2</b>	<b>-117</b>	<b>-20</b>	<b>-1</b>	<b>-15</b>	<b>-153</b>
<b>Key figures</b>						
Gross premium income	6	7	5	6	4	22
Total administrative expenses	63	69	61	56	58	244
of which reinsurance business	4	4	4	4	4	15
of which NN Bank	43	51	41	42	41	174
of which corporate/holding	17	13	16	11	14	55
NN Bank common equity Tier 1 ratio phased in <sup>26)</sup>	13.2%	14.0%	14.1%	13.9%	13.3%	14.0%
NN Bank BIS ratio phased in <sup>26)</sup>	15.0%	15.6%	15.9%	15.7%	15.1%	15.6%
Total assets NN Bank <sup>18)</sup>	15	15	14	13	12	15
Net operating result NN Bank	18	12	13	12	10	47
Adjusted allocated equity NN Bank (end of period)	528	508	481	468	455	508
Net operating ROE NN Bank <sup>27)</sup>	13.6%	9.8%	10.6%	10.8%	8.7%	10.0%
Total provisions for insurance and investment contracts <sup>18)</sup>	0	0	0	0	1	0
Allocated equity (end of period) <sup>24)28)</sup>	1,038	907	975	884	693	907
Net operating result <sup>29)</sup>	-13	-18	-17	-6	-17	-58
Adjusted allocated equity (end of period) <sup>28)</sup>	911	791	842	771	519	791
Employees (internal FTEs, end of period)	1,740	1,770	1,759	1,750	1,772	1,770

## 2.7.1 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Interest on hybrids and debt	-31	-26	-26	-26	-26	-103
Investment income and fees	12	14	14	14	14	55
Holding expenses	-16	-14	-16	-11	-14	-55
Amortisation of intangible assets	-0	-1	-1	-1	-1	-6
<b>Holding result</b>	<b>-36</b>	<b>-27</b>	<b>-30</b>	<b>-24</b>	<b>-28</b>	<b>-108</b>
Operating result reinsurance business	5	-1	2	9	3	12
Operating result NN Bank	24	16	17	17	13	63
Other results	2	2	0	1	0	4
<b>Operating result</b>	<b>-5</b>	<b>-10</b>	<b>-10</b>	<b>2</b>	<b>-11</b>	<b>-30</b>
Non-operating items	1	-2	-1	-0	-3	-6
of which gains/losses and impairments	1	-0	3	1	1	5
of which revaluations	0	-2	-5	-2	-4	-12
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-8	-23	-2	-5	-0	-30
Result on divestments	9	-119	-	-	-	-119
<b>Result before tax</b>	<b>-3</b>	<b>-154</b>	<b>-14</b>	<b>-3</b>	<b>-14</b>	<b>-185</b>
Taxation	-5	-32	6	-2	1	-27
Minority interests	-0	-	-	-	-	-
<b>Net result</b>	<b>2</b>	<b>-122</b>	<b>-20</b>	<b>-1</b>	<b>-15</b>	<b>-158</b>
<b>Key figures</b>						
Gross premium income	6	7	5	6	4	22
Total administrative expenses	63	69	60	56	58	244
of which reinsurance business	4	4	4	4	4	15
of which NN Bank	43	51	41	42	41	174
of which corporate/holding	17	13	16	11	14	54



## 2.7.2 NN BANK - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Savings &amp; Deposits - roll forward</b>						
<b>Beginning of period</b>	<b>10.2</b>	<b>9.7</b>	<b>9.3</b>	<b>8.6</b>	<b>8.0</b>	<b>8.0</b>
Deposits	1.3	1.4	0.9	1.2	1.2	4.8
Withdrawals / Benefits	-1.0	-0.9	-0.5	-0.6	-0.6	-2.6
Net production	0.4	0.5	0.4	0.6	0.6	2.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
<b>End of period</b>	<b>10.6</b>	<b>10.2</b>	<b>9.7</b>	<b>9.3</b>	<b>8.6</b>	<b>10.2</b>
In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Mortgages - roll forward</b>						
<b>Beginning of period</b>	<b>12.7</b>	<b>11.8</b>	<b>11.4</b>	<b>10.9</b>	<b>10.5</b>	<b>10.5</b>
Production	1.1	1.4	1.0	1.1	1.4	4.9
Redemptions	-0.3	-0.3	-0.2	-0.2	-0.2	-0.9
Net production	0.8	1.1	0.8	0.9	1.2	4.0
Acquisition / Divestments / Transfers	-0.5	-0.2	-0.4	-0.4	-0.8	-1.8
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
<b>End of period</b>	<b>13.1</b>	<b>12.7</b>	<b>11.8</b>	<b>11.4</b>	<b>10.9</b>	<b>12.7</b>

## 2.8.1 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	-1	-1	-1	-1	-1	-2
Fees and premium-based revenues	12	14	14	15	14	57
Technical margin	-	-	-	-	-	-
Operating income non-modelled business	0	-0	0	0	-0	0
<b>Operating income</b>	<b>11</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>55</b>
Administrative expenses	3	3	4	4	4	15
DAC amortisation and trail commissions	1	2	2	2	2	7
<b>Expenses</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>22</b>
<b>Operating result</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>33</b>
Non-operating items	-27	2	-21	-36	-77	-132
of which gains/losses and impairments	-0	-0	-0	-0	-	-0
of which revaluations	-	-	-	-	-	-
of which market & other impacts	-27	2	-21	-36	-77	-132
Special items before tax	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>-20</b>	<b>11</b>	<b>-13</b>	<b>-28</b>	<b>-69</b>	<b>-99</b>
Taxation	-5	3	-3	-7	-16	-24
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>-15</b>	<b>8</b>	<b>-9</b>	<b>-21</b>	<b>-53</b>	<b>-75</b>
<b>Key figures <sup>4)</sup></b>						
Gross premium income	1	1	1	1	1	4
Allocated equity <sup>24)</sup>	519	583	627	712	819	583
Account value	7,926	8,201	8,699	9,064	9,125	8,201
Net Amount at Risk	434	352	917	1,021	498	352
IFRS Reserves	677	674	1,176	1,335	824	674
Number of policies	145,457	154,315	163,450	173,806	186,789	154,315
Employees (internal FTEs, end of period)	49	51	51	60	67	51

## 2.8.1 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Analysis of results</b>						
Investment margin	-1	-1	-1	-1	-1	-2
Fees and premium-based revenues	12	14	14	15	15	57
Technical margin	-	-	-	-	-	-
Operating income non-modelled business	0	-0	0	0	-0	0
<b>Operating income</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>55</b>
Administrative expenses	3	3	4	4	4	15
DAC amortisation and trail commissions	1	1	2	2	2	7
<b>Expenses</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>22</b>
<b>Operating result</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>33</b>
Non-operating items	-27	2	-21	-36	-77	-132
of which gains/losses and impairments	-0	-0	-0	-0	-	-0
of which revaluations	-	-	-	-	-	-
of which market & other impacts	-27	2	-21	-36	-77	-132
Special items before tax	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
<b>Result before tax</b>	<b>-20</b>	<b>11</b>	<b>-13</b>	<b>-27</b>	<b>-69</b>	<b>-99</b>
Taxation	-5	3	-4	-7	-16	-24
Minority interests	-	-	-	-	-	-
<b>Net result</b>	<b>-15</b>	<b>8</b>	<b>-10</b>	<b>-21</b>	<b>-53</b>	<b>-75</b>

## 2.8.2 JAPAN CLOSED BLOCK VA - ACCOUNT VALUE

In EUR billion	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2016
<b>Account value - roll forward</b>						
<b>Beginning of period</b>	<b>8.2</b>	<b>8.7</b>	<b>9.1</b>	<b>9.1</b>	<b>10.0</b>	<b>10.0</b>
Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-0.5	-0.5	-0.6	-0.7	-0.7	-2.4
Net production	-0.5	-0.5	-0.6	-0.6	-0.7	-2.4
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-0.0	0.7	0.2	-0.5	-0.4	-0.0
FX impact and other	0.3	-0.7	0.0	1.1	0.2	0.6
<b>End of period</b>	<b>7.9</b>	<b>8.2</b>	<b>8.7</b>	<b>9.1</b>	<b>9.1</b>	<b>8.2</b>

## NOTES

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- 1) Revaluation reserves for debt securities, equity securities and property in own use, the cash flow hedge reserve, the related crediting to policyholders and the coupon on undated subordinated notes recognized in equity.
- 2) The segment 'Other' comprises of the allocated equity of NN Bank, reinsurance business and the cash capital position, other assets and debt of the holding company.
- 3) The solvency ratios are not final until filed with the regulators. SII ratios are based on the partial internal model.
- 4) End of period, except Gross premium income.
- 5) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 6) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 7) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 8) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions and capital transactions with shareholders and debtholders.
- 9) Cash capital is defined as net current assets available at the holding company.
- 10) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.
- 11) The numbers presented are on a last 12-months basis.
- 12) Including AZL.
- 13) Including Mandema & Partners (applicable for 2016) and Zicht broker businesses.
- 14) Segment Other excluding NN Bank and the reinsurance business.
- 15) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 16) Diluted earnings per share is calculated as if the share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans and warrants was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 17) Excluding Mandema & Partners and Zicht broker businesses.
- 18) End of period, in EUR billion.
- 19) Four-quarter rolling average.
- 20) As of 1 January 2017, NN Group changed its accounting policy for the Reserve Adequacy Test. The change represents a change in accounting policy under IFRS and is implemented retrospectively. The impact on previous periods is limited to the consolidated balance sheet and equity. For more details refer to the 1Q2017 Condensed consolidated interim accounts.
- 21) Net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 22) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity.
- 23) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity of ongoing business. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves and undated subordinated notes classified as equity. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 2016 consolidated annual accounts.
- 24) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves and undated subordinated notes classified as equity. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 2016 consolidated annual accounts.
- 25) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 26) The 'NN Bank common equity Tier 1 ratio phased in' and the 'NN Bank BIS ratio phased in' are not final until filed with the regulators.
- 27) Net operating ROE is calculated as the (annualised) net operating result of NN Bank, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves and undated subordinated notes classified as equity. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 2016 consolidated annual accounts.
- 28) (Adjusted) allocated equity excluding undated subordinated notes classified in equity.
- 29) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.

## IMPORTANT LEGAL INFORMATION

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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 on the Dutch Civil Code.

In preparing the financial information in this document, the same accounting principles are applied as in the 2016 NN Group Consolidated Annual Accounts, except as indicated in Note 1 of the 31 March 2017 Condensed consolidated interim accounts.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements in this document 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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the eurozone, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations, (13) changes in the policies of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies and (18) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by NN Group and/or related to 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.

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