

# NN GROUP FINANCIAL SUPPLEMENT

2Q2015

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## NN GROUP FINANCIAL SUPPLEMENT 2Q2015 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.
- 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.

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## 1.1 CONSOLIDATED BALANCE SHEET: ASSETS

in EUR million	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Cash and cash equivalents	8,742	9,666	7,530	5,529	6,739	8,114
Financial assets at fair value through profit or loss						
- trading assets	615	630	628	607	645	769
- investments for risk of policyholders	37,137	41,629	41,222	41,298	38,822	37,683
- non-trading derivatives	4,994	7,267	7,207	5,450	4,436	3,423
- designated as at fair value through profit or loss	479	529	492	506	612	485
Available-for-sale investments						
- debt securities	66,322	74,269	65,991	63,295	60,861	57,801
- equity securities	6,604	6,748	6,286	5,954	6,164	5,883
Loans	28,368	28,899	27,802	28,965	27,111	25,905
Reinsurance contracts	264	267	241	267	270	275
Associates and joint ventures	1,703	1,627	1,617	1,602	1,575	1,243
Real estate investments	1,298	1,217	1,104	1,022	786	743
Property and equipment	81	157	139	145	149	162
Intangible assets	347	354	357	360	383	382
Deferred acquisition costs	1,499	1,543	1,403	1,431	1,441	1,412
Assets held for sale	-	-	-	128	123	180
Other assets	3,209	3,862	3,462	3,626	3,945	3,274
<b>Total assets</b>	<b>161,662</b>	<b>178,664</b>	<b>165,481</b>	<b>160,186</b>	<b>154,062</b>	<b>147,734</b>

## 1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

in EUR million	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity (parent)	19,602	24,122	20,355	18,344	16,939	14,682
Minority interests	92	87	76	70	60	72
Undated subordinated notes	986	986	986	986		
<b>Total equity</b>	<b>20,680</b>	<b>25,195</b>	<b>21,417</b>	<b>19,400</b>	<b>16,999</b>	<b>14,754</b>
Subordinated debt	2,292	2,294	2,297	2,299	3,287	2,890
Senior debt	-	0	400	400	400	1,000
Debt securities in issue	597	597	-	-	-	-
Other borrowed funds	4,511	5,955	5,467	4,419	3,968	3,243
Insurance and investment contracts						
- life insurance provisions	76,197	80,513	73,639	73,281	72,569	71,344
- non-life insurance provisions	3,749	3,866	3,540	3,670	3,787	3,912
- provision for risk of policyholders	37,195	41,692	41,285	41,393	38,869	37,772
- other	768	770	772	773	806	808
Customer deposits and other funds on deposit	7,977	7,653	6,981	6,597	6,519	6,190
Financial liabilities at fair value through profit or loss						
- non-trading derivatives	2,083	2,112	3,142	2,529	1,859	1,396
Liabilities held for sale	-	-	-	3	4	18
Other liabilities	5,613	8,018	6,540	5,421	4,995	4,408
<b>Total liabilities</b>	<b>140,982</b>	<b>153,469</b>	<b>144,064</b>	<b>140,786</b>	<b>137,063</b>	<b>132,980</b>
<b>Total equity and liabilities</b>	<b>161,662</b>	<b>178,664</b>	<b>165,481</b>	<b>160,186</b>	<b>154,062</b>	<b>147,734</b>

## 1.2 TOTAL EQUITY

in EUR million	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Share capital	42	42	42	42	0	0
Share premium	12,155	12,098	12,098	12,098	12,140	11,290
Revaluation reserve available-for sale investments Debt securities	7,212	12,626	9,044	7,006	5,489	4,110
Revaluation reserve available-for sale investments Equity securities	1,392	1,416	1,104	933	1,091	1,097
Revaluation reserve crediting to life policyholders	-4,704	-7,032	-5,529	-4,542	-3,858	-3,199
Other revaluations	25	26	20	22	22	19
Revaluation reserve cashflow hedge	3,950	5,388	4,464	3,791	3,447	3,039
Currency translation reserve	-92	33	-198	-123	-162	-215
Net defined benefit asset/liability remeasurement reserve	-92	-140	-118	-95	-83	-64
Retained earnings and other reserves	-286	-335	-572	-788	-1,147	-1,395
<b>Shareholders' equity (parent)</b>	<b>19,602</b>	<b>24,122</b>	<b>20,355</b>	<b>18,344</b>	<b>16,939</b>	<b>14,682</b>
Minority interests	92	87	76	70	60	72
Undated Subordinated notes	986	986	986	986		
<b>Total equity</b>	<b>20,680</b>	<b>25,195</b>	<b>21,417</b>	<b>19,400</b>	<b>16,999</b>	<b>14,754</b>
Shareholders' equity per share in EUR <sup>1)</sup>	58	71	58	52	48	42
Shares outstanding in the market (in million)	339	342	350	350	350	350

1) Shareholders' equity per share at 30 June 2014 and at 31 March 2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014

## 1.3 SHAREHOLDERS' EQUITY RECONCILIATION

30 June 2015

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves <sup>1)</sup>	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	13,488	6,628	71	6,931
Netherlands Non-life	733	308	0	424
Insurance Europe	1,877	438	21	1,460
Japan Life	1,667	366	0	1,301
Investment Management	397	-1	0	398
Other <sup>2)</sup>	433	134	0	299
of which reinsurance business	485	127	0	358
of which NN Bank	430	6	0	424
of which other	-482	0	0	-483
<b>Ongoing business</b>	<b>18,596</b>	<b>7,874</b>	<b>92</b>	<b>10,814</b>
Japan Closed Block VA	1,007	0	0	1,007
Discontinued operations	0	0	0	0
<b>NN Group</b>	<b>19,602</b>	<b>7,874</b>	<b>92</b>	<b>11,821</b>

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.

## 1.4 CAPITAL BASE - IGD

In EUR million	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity	19,602	24,122	20,355	18,344	16,939	14,682
Qualifying undated subordinated debt <sup>1)</sup>	1,823	1,823	1,823	1,823	1,809	2,394
Qualifying dated subordinated debt <sup>1)</sup>	1,000	1,000	1,000	1,000	1,000	-
Required regulatory adjustments	-8,131	-10,209	-9,100	-7,934	-7,288	-6,110
<b>Total capital base (a)</b>	<b>14,294</b>	<b>16,736</b>	<b>14,078</b>	<b>13,233</b>	<b>12,460</b>	<b>10,966</b>
EU required capital (b)	4,673	4,990	4,686	4,683	4,578	4,468
<b>NN Group IGD Solvency I ratio (a/b)</b>	<b>306%</b>	<b>335%</b>	<b>300%</b>	<b>283%</b>	<b>272%</b>	<b>245%</b>

1) Subordinated debt included at notional value in the IGD capital base.

## 1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Cash capital position - beginning of period</b>	<b>1,439</b>	<b>1,413</b>	<b>1,184</b>	<b>1,156</b>	<b>634</b>	<b>1,363</b>	<b>1,413</b>	<b>1,363</b>	<b>1,363</b>
Cash divestment proceeds			112	3	4	177		181	296
Dividends from subsidiaries <sup>1)</sup>	480	360	206	58	373	73	840	446	710
Capital injections into subsidiaries <sup>2)</sup>	-59	-65	-71	-32	-485	-725	-124	-1,210	-1,313
Other <sup>3)</sup>	39	-66	-17	-1	-18	-79	-27	-97	-116
<b>Free cash flow at the holding <sup>4)</sup></b>	<b>459</b>	<b>229</b>	<b>229</b>	<b>27</b>	<b>-127</b>	<b>-553</b>	<b>688</b>	<b>-681</b>	<b>-424</b>
Capital flows from / (to) shareholders	-286	-200			850	-176	-486	674	674
Increase / (decrease) in debt and loans		-3			-200		-3	-200	-200
<b>Cash capital position - end of period</b>	<b>1,612</b>	<b>1,439</b>	<b>1,413</b>	<b>1,184</b>	<b>1,156</b>	<b>634</b>	<b>1,612</b>	<b>1,156</b>	<b>1,413</b>
<b>Free cash flow at the holding</b>	<b>459</b>	<b>229</b>	<b>229</b>	<b>27</b>	<b>-127</b>	<b>-553</b>	<b>688</b>	<b>-681</b>	<b>-424</b>
IPO related capital transactions <sup>5)</sup>					-450	-424		-874	-874
<b>Adjusted free cash flow at the holding</b>	<b>459</b>	<b>229</b>	<b>229</b>	<b>27</b>	<b>323</b>	<b>-129</b>	<b>688</b>	<b>193</b>	<b>450</b>

Note: cash capital is defined as net current assets available at the holding company.

1) Includes interest on subordinated loans issued by subsidiaries to the holding company.

2) Includes the change of subordinated loans issued by subsidiaries to the holding company.

3) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.

4) Free cash flow at the holding company is defined as the change in cash capital position of the holding company over the period, excluding capital transactions with shareholders and debtholders.

5) Consists of the IPO related capital strengthening of NN Life by EUR 1,050 million through subordinated debt and EUR 176 million of cash proceeds received from the divestment of SulAmérica which were upstreamed to ING Group.

## 1.6 INVESTMENTS

30 June 2015

In EUR billion	Loans B/S value	Investments AFS B/S value	Investments AFS Reval after tax	FV through P&L B/S value	Total B/S value	Total Reval after tax
Total Debt securities	3.6	66.3	7.4	1.5	71.5	7.2
of which Government bonds		51.6	6.7	0.2	51.8	6.7
of which Covered bonds		0.5	0.0		0.5	0.0
of which Financial institutions		4.4	0.2	0.0	4.4	0.2
of which Corporate bonds		9.1	0.4	1.3	10.3	0.4
of which ABS	3.6	0.8	0.0		4.4	-0.1
Public Equity securities		2.8	1.4	0.0	2.8	1.4
Other Equity securities		3.8		1.1	4.9	
<b>Total Investments</b>	<b>3.6</b>	<b>72.9</b>	<b>8.8</b>	<b>2.6</b>	<b>79.1</b>	<b>8.6</b>

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Netherlands Life	332	152	157	152	153	153	484	306	615
Netherlands Non-life	45	24	35	32	39	22	69	61	128
Insurance Europe	55	40	40	45	44	45	95	90	176
Japan Life	25	72	12	37	24	66	96	90	140
Investment Management	38	36	41	41	38	39	74	77	158
Other	-7	-20	-24	-33	-42	-31	-27	-73	-130
<b>Operating result ongoing business</b>	<b>488</b>	<b>304</b>	<b>260</b>	<b>274</b>	<b>257</b>	<b>295</b>	<b>792</b>	<b>551</b>	<b>1,086</b>
Non-operating items ongoing business	-36	284	93	123	10	-28	247	-18	198
of which gains/losses and impairments	46	172	5	9	-51	10	218	-42	-28
of which revaluations	67	74	21	38	84	-0	141	84	143
of which market & other impacts	-149	38	67	76	-24	-37	-111	-60	83
Japan Closed Block VA	43	16	-24	89	79	-36	60	43	109
Special items before tax	-35	-20	-58	-32	-25	-572	-55	-597	-687
Result on divestments	-0	0	-3	4	-0	56	-0	56	57
<b>Result before tax from continuing operations</b>	<b>460</b>	<b>584</b>	<b>269</b>	<b>458</b>	<b>320</b>	<b>-284</b>	<b>1,044</b>	<b>36</b>	<b>762</b>
Taxation	52	90	63	86	68	-83	142	-15	135
<b>Net result from continuing operations</b>	<b>408</b>	<b>494</b>	<b>205</b>	<b>371</b>	<b>252</b>	<b>-201</b>	<b>902</b>	<b>51</b>	<b>628</b>
Net result from discontinued operations	-	-	1	-3	-1	-12	-	-13	-16
Minority interests	16	10	8	14	-1	2	25	1	23
<b>Net result</b>	<b>392</b>	<b>485</b>	<b>197</b>	<b>354</b>	<b>252</b>	<b>-215</b>	<b>877</b>	<b>37</b>	<b>588</b>
Shares outstanding in the market (in million)	339	342	350	350	350				
Net result per share in EUR <sup>1)</sup>	1.15	1.40	0.56	1.01	0.72				
<b>New business ongoing business</b>									
Single premiums	320	800	447	483	423	437	1,120	860	1,790
Regular premiums	246	418	219	259	262	396	664	658	1,136
New sales life insurance (APE)	278	498	264	307	305	439	776	744	1,315
Value of new business <sup>2)</sup>							113	122	178
Internal rate of return <sup>2)</sup>							10.7%	13.2%	11.0%

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Key figures ongoing business</b>									
Gross premium income	1,948	3,576	1,821	2,047	1,977	3,489	5,524	5,466	9,334
Total administrative expenses	429	438	455	427	439	437	867	876	1,758
Cost/income ratio (Administrative expenses/Operating income)	30.7%	34.8%	37.6%	35.6%	37.0%	34.5%	32.6%	35.8%	36.2%
Combined ratio (Netherlands Non-life) <sup>3)</sup>	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	100.0%	99.4%	99.4%
Investment Management Assets under Management <sup>4)</sup>	184	203	186	180	177	168	184	177	186
Life general account invested assets <sup>4)</sup>	83	83	78	78	78	77	83	78	78
Investment margin/Life general account invested assets (in bps) <sup>5)</sup>	104	93	93	90	89	92			
Total provisions for insurance and investment contracts <sup>4)</sup>	105	112	105	104	100	98	105	100	105
of which for risk policyholder <sup>4)</sup>	26	28	28	27	24	24	26	24	28
NN Life Solvency I ratio	281%	296%	258%	252%	250%	235%	281%	250%	258%
Net operating result <sup>6)</sup>	401	228	191	203	196	216	630	412	806
Adjusted allocated equity (end of period) <sup>7)</sup>	10,814	10,745	10,301	9,921	9,605	8,458	10,814	9,605	10,301
Net operating ROE <sup>8)</sup>	14.9%	8.7%	7.6%	8.3%	8.7%	9.9%	11.8%	9.3%	8.6%
<b>Key figures Japan Closed Block VA</b>									
Account value	11,610	13,646	13,248	14,313	14,425	14,175	11,610	14,425	13,248
Number of policies	239,510	266,572	294,263	317,316	330,203	338,197	239,510	330,203	294,263
<b>Key figures Total NN Group</b>									
IGD Solvency I ratio	306%	335%	300%	283%	272%	245%	306%	272%	300%
Total assets <sup>4)</sup>	162	179	165	160	154	148	162	154	165
Shareholders' equity	19,602	24,122	20,355	18,344	16,939	14,682	19,602	16,939	20,355
Employees (internal FTEs, end of period)	11,538	11,588	11,659	11,854	11,913	12,129	11,538	11,913	11,659

1) Net result divided by the average number of shares outstanding (net of treasury shares) in the market. Net result per share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

2) 2015 new business metrics have been calculated in line with NN Group's pricing methodology. The 2014 new business metrics have been restated for comparability.

3) Excluding Mandema and Zicht broker businesses.

4) End of period, in EUR billion.

5) Four-quarter rolling average.

6) Net operating result of the ongoing business, adjusted for the accrued coupon on undated notes classified in equity.

7) Allocated equity, adjusted for revaluation reserves and excluding undated notes classified in equity.

8) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted for the accrued coupon on undated notes classified in equity, divided by the average allocated equity of the ongoing business adjusted for revaluation reserves and excluding undated notes classified in equity.

Note: Operating results are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impact from divestments, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts.

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

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Netherlands Life	332	152	157	152	153	153	484	306	615
Netherlands Non-life	45	24	35	32	39	22	69	61	128
Insurance Europe	55	41	42	46	45	46	96	91	179
Japan Life	25	71	13	38	25	69	96	94	145
Investment Management	38	36	41	41	38	40	74	79	161
Other	-7	-20	-25	-32	-43	-31	-27	-74	-130
<b>Operating result ongoing business</b>	<b>488</b>	<b>304</b>	<b>262</b>	<b>277</b>	<b>258</b>	<b>300</b>	<b>792</b>	<b>558</b>	<b>1,097</b>
Non-operating items ongoing business	-36	284	94	124	9	-29	248	-20	198
of which gains/losses and impairments	46	172	6	9	-51	10	218	-41	-27
of which revaluations	67	74	21	38	84	-2	141	82	141
of which market & other impacts	-149	38	67	78	-24	-37	-111	-61	84
Japan Closed Block VA	43	17	-23	90	80	-35	60	45	112
Special items before tax	-35	-20	-58	-32	-25	-572	-55	-597	-687
Result on divestments	-0	-0	-3	4	-0	56	-0	56	57
<b>Result before tax from continuing operations</b>	<b>460</b>	<b>585</b>	<b>272</b>	<b>463</b>	<b>322</b>	<b>-280</b>	<b>1,044</b>	<b>42</b>	<b>777</b>
Taxation	52	91	63	87	68	-82	143	-13	137
<b>Net result from continuing operations</b>	<b>408</b>	<b>494</b>	<b>209</b>	<b>375</b>	<b>253</b>	<b>-198</b>	<b>902</b>	<b>55</b>	<b>639</b>
Net result from discontinued operations	-	-	1	-3	0	-11	-	-11	-13
Minority interests	16	10	9	14	-1	2	25	1	24
<b>Net result</b>	<b>392</b>	<b>484</b>	<b>201</b>	<b>358</b>	<b>254</b>	<b>-211</b>	<b>876</b>	<b>43</b>	<b>603</b>
Shares outstanding in the market (in million)	339	342	350	350	350				
Net result per share in EUR <sup>1)</sup>	1.15	1.40	0.57	1.02	0.73				
<b>New business ongoing business</b>									
New sales life insurance (APE)	278	495	271	310	310	449	774	759	1,340
<b>Key figures ongoing business</b>									
Gross premium income	1,948	3,566	1,857	2,066	2,001	3,525	5,514	5,526	9,449
Total administrative expenses	429	439	459	430	442	441	867	882	1,770
<b>Key figures Total NN Group</b>									
Total assets <sup>2)</sup>	162	177	167	161	155	149	162	155	167

1) Net result divided by the average number of shares outstanding (net of treasury shares) in the market. Net result per share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

2) End of period, in EUR billion.

## 2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	260	161	175	154	162	140	422	301	630
Fees and premium-based revenues	81	115	95	92	89	127	196	217	404
Technical margin	105	3	15	17	36	34	108	70	102
Income non-modelled life business	0	0	0	-0	0	0	0	0	0
<b>Operating income</b>	<b>446</b>	<b>279</b>	<b>285</b>	<b>263</b>	<b>287</b>	<b>301</b>	<b>725</b>	<b>588</b>	<b>1,136</b>
Administrative expenses	104	111	114	98	120	126	215	246	457
DAC amortisation and trail commissions	10	16	14	14	13	23	26	36	64
<b>Expenses</b>	<b>114</b>	<b>127</b>	<b>128</b>	<b>111</b>	<b>133</b>	<b>148</b>	<b>241</b>	<b>282</b>	<b>521</b>
<b>Operating result</b>	<b>332</b>	<b>152</b>	<b>157</b>	<b>152</b>	<b>153</b>	<b>153</b>	<b>484</b>	<b>306</b>	<b>615</b>
Non-operating items	-49	246	88	63	10	-46	198	-35	115
of which gains/losses and impairments	37	141	0	4	-57	-9	178	-66	-62
of which revaluations	63	67	23	34	82	0	130	82	139
of which market & other impacts	-149	38	65	25	-15	-37	-111	-51	38
Special items before tax	-1	-1	-10	4	-7	-340	-2	-347	-352
Result on divestments	0	-0	0	-0	0	-0	0	0	-
<b>Result before tax</b>	<b>283</b>	<b>397</b>	<b>235</b>	<b>218</b>	<b>157</b>	<b>-233</b>	<b>680</b>	<b>-76</b>	<b>377</b>
Taxation	19	56	52	36	22	-68	75	-47	41
Minority interests	14	8	7	4	-1	-1	22	-2	9
<b>Net result</b>	<b>250</b>	<b>333</b>	<b>176</b>	<b>179</b>	<b>136</b>	<b>-164</b>	<b>583</b>	<b>-28</b>	<b>327</b>
<b>New business</b>									
Single premiums	87	539	99	224	137	189	626	326	649
Regular premiums	16	125	14	23	32	112	141	144	182
New sales life insurance (APE)	24	179	24	46	46	131	203	177	247
Value of new business <sup>1)</sup>							8	22	14
Internal rate of return <sup>1)</sup>							8.6%	21.7%	11.2%
<b>Key figures</b>									
Gross premium income	469	1,397	492	574	614	1,405	1,866	2,019	3,084
Total administrative expenses	104	111	114	98	120	126	215	246	457
Cost/income ratio (Administrative expenses/Operating income)	23.3%	39.8%	40.0%	37.3%	41.8%	41.9%	29.7%	41.8%	40.2%
Life general account invested assets <sup>2)</sup>	62	61	58	57	57	57	62	57	58
Investment margin/Life general account invested assets (in bps) <sup>3)</sup>	127	112	111	108	105	109			
Total provisions for insurance and investment contracts <sup>2)</sup>	73	78	73	71	68	67	73	68	73
of which for risk policyholder <sup>2)</sup>	18	20	20	20	17	16	18	17	20
Allocated equity (end of period)	13,488	17,343	14,255	12,386	11,265	10,243	13,488	11,265	14,255
NN Life Solvency I ratio	281%	296%	258%	252%	250%	235%	281%	250%	258%
Net operating result	289	124	120	121	126	122	413	248	490
Adjusted allocated equity (end of period)	6,931	6,664	6,678	6,485	6,291	6,197	6,931	6,291	6,678
Net operating ROE <sup>4)</sup>	17.0%	7.4%	7.3%	7.6%	8.1%	7.8%	12.3%	7.9%	7.7%
Employees (internal FTEs, end of period)	2,085	2,113	2,174	2,314	2,366	2,433	2,085	2,366	2,174

1) 2015 new business metrics have been calculated in line with NN Group's pricing methodology. The 2014 new business metrics have been restated for comparability.

2) End of period, in EUR billion.

3) Four-quarter rolling average.

4) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.

## 2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Earned premiums	380	382	377	380	379	389	762	768	1,525
Investment income	44	23	31	27	32	24	67	56	114
Other income	-2	2	1	2	-1	-1	-0	-2	0
<b>Operating income</b>	<b>422</b>	<b>406</b>	<b>409</b>	<b>409</b>	<b>410</b>	<b>411</b>	<b>829</b>	<b>822</b>	<b>1,640</b>
<b>Claims incurred, net of reinsurance</b>	<b>261</b>	<b>267</b>	<b>259</b>	<b>264</b>	<b>254</b>	<b>273</b>	<b>528</b>	<b>526</b>	<b>1,049</b>
Acquisition costs	60	60	59	61	64	62	120	126	245
Administrative expenses	58	56	57	54	56	56	114	111	222
<b>Acquisition costs and administrative expenses</b>	<b>117</b>	<b>116</b>	<b>116</b>	<b>114</b>	<b>120</b>	<b>117</b>	<b>234</b>	<b>237</b>	<b>467</b>
<b>Expenditure</b>	<b>379</b>	<b>383</b>	<b>375</b>	<b>379</b>	<b>373</b>	<b>390</b>	<b>761</b>	<b>763</b>	<b>1,516</b>
<b>Operating result insurance businesses</b>	<b>44</b>	<b>23</b>	<b>34</b>	<b>30</b>	<b>37</b>	<b>21</b>	<b>67</b>	<b>59</b>	<b>123</b>
Operating result broker businesses	1	1	1	1	2	1	2	3	4
<b>Total operating result</b>	<b>45</b>	<b>24</b>	<b>35</b>	<b>32</b>	<b>39</b>	<b>22</b>	<b>69</b>	<b>61</b>	<b>128</b>
Non-operating items	5	8	-0	3	8	-1	13	7	10
of which gains/losses and impairments	1	3	-0	1	-3	-1	4	-4	-3
of which revaluations	4	5	0	2	11	1	9	12	14
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-0	-1	-6	-3	-4	-85	-1	-88	-97
Result on divestments	0	0	0	-0	-	-	0	-	0
<b>Result before tax</b>	<b>49</b>	<b>32</b>	<b>29</b>	<b>32</b>	<b>44</b>	<b>-63</b>	<b>81</b>	<b>-20</b>	<b>41</b>
Taxation	9	6	6	6	8	-17	15	-9	4
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>41</b>	<b>25</b>	<b>23</b>	<b>26</b>	<b>36</b>	<b>-47</b>	<b>66</b>	<b>-11</b>	<b>38</b>
<b>Key figures</b>									
Gross premium income	289	734	239	280	286	760	1,023	1,047	1,566
Total administrative expenses <sup>1)</sup>	75	74	76	71	73	75	148	147	294
Combined ratio <sup>2)</sup>	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	100.0%	99.4%	99.4%
of which Claims ratio <sup>2)</sup>	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	69.3%	68.5%	68.8%
of which Expense ratio <sup>2)</sup>	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.7%	30.8%	30.6%
Total insurance provisions <sup>3)</sup>	3	4	3	3	4	4	3	4	3
Allocated equity (end of period)	733	866	760	704	651	695	733	651	760
Net operating result	37	19	27	24	30	17	57	47	99
Adjusted allocated equity (end of period)	424	439	411	388	373	458	424	373	411
Net operating ROE <sup>4)</sup>	34.5%	18.4%	27.3%	25.8%	28.9%	13.7%	26.4%	20.7%	23.3%
Employees (internal FTEs, end of period)	1,702	1,712	1,708	1,752	1,748	1,911	1,702	1,748	1,708

1) Including Mandema and Zicht broker businesses.

2) Excluding Mandema and Zicht broker businesses.

3) End of period, in EUR billion.

4) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.

## 2.4 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	20	22	21	21	21	27	41	48	90
Fees and premium-based revenues	135	132	132	131	127	128	267	255	518
Technical margin	51	45	49	53	44	48	96	92	194
Income non-modelled life business	1	1	1	1	1	1	2	2	4
<b>Life Insurance operating income</b>	<b>208</b>	<b>199</b>	<b>203</b>	<b>206</b>	<b>193</b>	<b>204</b>	<b>406</b>	<b>397</b>	<b>806</b>
Administrative expenses	75	77	84	77	74	74	152	149	310
DAC amortisation and trail commissions	78	83	77	82	77	86	161	163	322
<b>Life Insurance expenses</b>	<b>154</b>	<b>159</b>	<b>161</b>	<b>159</b>	<b>152</b>	<b>160</b>	<b>313</b>	<b>312</b>	<b>632</b>
<b>Life Insurance operating result</b>	<b>54</b>	<b>40</b>	<b>42</b>	<b>47</b>	<b>42</b>	<b>44</b>	<b>94</b>	<b>85</b>	<b>174</b>
Non-life operating result	1	1	-2	-1	3	2	2	5	1
<b>Operating result</b>	<b>55</b>	<b>40</b>	<b>40</b>	<b>45</b>	<b>44</b>	<b>45</b>	<b>95</b>	<b>90</b>	<b>176</b>
Non-operating items	7	15	-0	56	0	10	23	10	66
of which gains/losses and impairments	6	14	-3	5	8	10	20	19	21
of which revaluations	1	1	0	-0	1	-0	3	1	1
of which market & other impacts	0	-	2	52	-9	-0	0	-9	44
Special items before tax	-19	-12	-12	-17	-2	-2	-30	-3	-32
Result on divestments	-0	0	-2	-0	0	-0	-0	0	-2
<b>Result before tax</b>	<b>44</b>	<b>44</b>	<b>26</b>	<b>84</b>	<b>43</b>	<b>54</b>	<b>88</b>	<b>97</b>	<b>207</b>
Taxation	11	11	1	16	16	12	22	29	46
Minority interests	2	1	2	10	0	2	3	2	14
<b>Net result</b>	<b>31</b>	<b>32</b>	<b>23</b>	<b>58</b>	<b>26</b>	<b>39</b>	<b>63</b>	<b>66</b>	<b>146</b>
<b>New business</b>									
Single premiums	231	253	341	250	274	229	483	503	1,094
Regular premiums	107	118	105	88	108	117	225	225	418
New sales life insurance (APE)	130	143	140	113	135	140	273	275	528
Value of new business <sup>1)</sup>							55	47	74
Internal rate of return <sup>1)</sup>							11.7%	9.5%	9.6%
<b>Key figures</b>									
Gross premium income	584	586	618	577	546	587	1,170	1,133	2,327
Total administrative expenses (Life & Non-life)	80	81	90	85	78	77	161	156	331
Cost/income ratio (Administrative expenses/Operating income)	35.2%	37.2%	40.5%	37.9%	36.8%	34.8%	36.3%	36.0%	37.7%
Life general account invested assets <sup>2)</sup>	11	11	11	12	12	12	11	12	11
Investment margin/Life general account invested assets (in bps) <sup>3)</sup>	73	72	76	77	80	84			
Total provisions for insurance and investment contracts <sup>2)</sup>	19	20	19	19	20	19	19	20	19
of which for risk policyholder <sup>2)</sup>	8	8	7	8	7	7	8	7	7
Assets under Management Pensions <sup>2(4)</sup>	15	16	14	15	15	14	15	15	14
Allocated equity (end of period)	1,877	2,267	2,103	2,091	1,997	2,031	1,877	1,997	2,103
Net operating result	42	32	32	35	31	36	74	67	134
Adjusted allocated equity (end of period)	1,460	1,679	1,593	1,597	1,526	1,654	1,460	1,526	1,593
Net operating ROE <sup>5)</sup>	10.6%	7.8%	8.0%	8.9%	7.9%	8.9%	9.2%	8.3%	8.4%
Employees (internal FTEs, end of period)	4,053	4,059	4,085	4,069	4,046	4,039	4,053	4,046	4,085

1) 2015 new business metrics have been calculated in line with NN Group's pricing methodology. The 2014 new business metrics have been restated for comparability.

2) End of period, in EUR billion.

3) Four-quarter rolling average.

4) The numbers shown under Off balance pension funds exclude IFRS shareholder's equity related to the respective pension businesses and include the assets under administration.

5) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.

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

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	20	22	21	21	21	27	42	48	90
Fees and premium-based revenues	135	132	133	132	128	129	268	256	521
Technical margin	51	45	50	53	45	48	96	93	195
Income non-modelled life business	1	1	1	1	1	1	2	2	4
<b>Life Insurance operating income</b>	<b>208</b>	<b>200</b>	<b>205</b>	<b>207</b>	<b>194</b>	<b>205</b>	<b>407</b>	<b>399</b>	<b>811</b>
Administrative expenses	75	77	84	78	75	75	152	149	311
DAC amortisation and trail commissions	78	83	77	82	77	86	161	163	323
<b>Life Insurance expenses</b>	<b>154</b>	<b>159</b>	<b>161</b>	<b>160</b>	<b>152</b>	<b>161</b>	<b>313</b>	<b>313</b>	<b>634</b>
<b>Life Insurance operating result</b>	<b>54</b>	<b>40</b>	<b>43</b>	<b>47</b>	<b>42</b>	<b>44</b>	<b>94</b>	<b>86</b>	<b>177</b>
Non-life operating result	1	1	-2	-1	3	2	2	5	1
<b>Operating result</b>	<b>55</b>	<b>41</b>	<b>42</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>96</b>	<b>91</b>	<b>179</b>
Non-operating items	7	16	-0	57	-0	10	23	10	67
of which gains/losses and impairments	6	14	-2	5	8	10	20	19	21
of which revaluations	1	1	0	-0	1	-0	3	1	1
of which market & other impacts	0	-	2	53	-9	0	0	-9	45
Special items before tax	-19	-11	-12	-17	-2	-2	-30	-3	-32
Result on divestments	-0	0	-2	-0	-0	0	-0	-0	-2
<b>Result before tax</b>	<b>44</b>	<b>45</b>	<b>27</b>	<b>86</b>	<b>43</b>	<b>55</b>	<b>89</b>	<b>98</b>	<b>211</b>
Taxation	11	11	1	17	16	13	22	29	47
Minority interests	2	1	2	10	0	2	3	2	15
<b>Net result</b>	<b>31</b>	<b>33</b>	<b>24</b>	<b>59</b>	<b>27</b>	<b>40</b>	<b>64</b>	<b>66</b>	<b>149</b>
<b>New business</b>									
New sales life insurance (APE)	130	142	139	113	135	142	272	277	529
<b>Key figures</b>									
Gross premium income	584	588	621	580	547	590	1,172	1,137	2,338
Total administrative expenses (Life & Non-life)	80	81	90	85	79	78	161	157	331

## 2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	-4	-2	0	0	-1	-1	-5	-2	-2
Fees and premium-based revenues	114	160	89	112	102	134	274	236	437
Technical margin	-9	1	-13	-4	-4	9	-7	4	-13
Income non-modelled life business	-0	0	-0	-0	0	-0	-0	0	-0
<b>Operating income</b>	<b>102</b>	<b>159</b>	<b>76</b>	<b>108</b>	<b>96</b>	<b>142</b>	<b>261</b>	<b>239</b>	<b>422</b>
Administrative expenses	27	24	26	23	25	24	51	49	97
DAC amortisation and trail commissions	50	63	38	48	47	52	113	99	185
<b>Expenses</b>	<b>77</b>	<b>88</b>	<b>64</b>	<b>70</b>	<b>72</b>	<b>76</b>	<b>165</b>	<b>148</b>	<b>282</b>
<b>Operating result</b>	<b>25</b>	<b>72</b>	<b>12</b>	<b>37</b>	<b>24</b>	<b>66</b>	<b>96</b>	<b>90</b>	<b>140</b>
Non-operating items	0	3	4	-0	-0	-3	3	-3	1
of which gains/losses and impairments	1	3	5	-3	1	-0	4	1	3
of which revaluations	-1	-0	-1	2	-1	-3	-1	-3	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-5	-2	-1	-0	-	-	-7	-	-2
Result on divestments	-0	-0	0	0	-0	-0	-0	-0	0
<b>Result before tax</b>	<b>20</b>	<b>73</b>	<b>14</b>	<b>37</b>	<b>24</b>	<b>64</b>	<b>93</b>	<b>88</b>	<b>139</b>
Taxation	3	13	5	13	7	23	16	31	48
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>17</b>	<b>60</b>	<b>9</b>	<b>25</b>	<b>17</b>	<b>40</b>	<b>77</b>	<b>57</b>	<b>91</b>
<b>New business</b>									
Single premiums	2	8	7	9	13	19	11	31	48
Regular premiums	124	175	100	147	123	167	299	289	536
New sales life insurance (APE)	124	176	100	148	124	169	300	292	541
Value of new business <sup>1)</sup>							50	53	89
Internal rate of return <sup>1)</sup>							12.9%	16.6%	13.9%
<b>Key figures</b>									
Gross premium income	599	854	462	607	524	731	1,453	1,254	2,323
Total administrative expenses	27	24	26	23	25	24	51	49	97
Cost/income ratio (Administrative expenses/Operating income)	26.5%	15.1%	34.2%	21.3%	26.0%	16.9%	19.5%	20.5%	23.0%
Life general account invested assets <sup>2)</sup>	10	11	9	9	9	9	10	9	9
Total provisions for insurance and investment contracts <sup>2)</sup>	9	10	8	8	8	8	9	8	8
of which for risk policyholder <sup>2)</sup>	0	0	0	0	0	0	0	0	0
Allocated equity (end of period)	1,667	1,808	1,579	1,496	1,438	1,354	1,667	1,438	1,579
Net operating result	19	49	7	25	17	42	68	59	91
Adjusted allocated equity (end of period)	1,301	1,363	1,146	1,194	1,161	1,129	1,301	1,161	1,146
Net operating ROE <sup>3)</sup>	5.7%	15.6%	2.5%	8.4%	5.9%	15.3%	10.5%	10.5%	7.9%
Employees (internal FTEs, end of period)	609	604	614	628	649	656	609	649	614

1) 2015 new business metrics have been calculated in line with NN Group's pricing methodology. The 2014 new business metrics have been restated for comparability.

2) End of period, in EUR billion.

3) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.

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

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	-4	-2	0	0	-1	-1	-5	-2	-2
Fees and premium-based revenues	114	158	95	115	106	140	272	247	456
Technical margin	-9	1	-14	-4	-4	9	-7	5	-14
Income non-modelled life business	-0	0	-0	-0	0	-0	-0	0	-0
<b>Operating income</b>	<b>102</b>	<b>157</b>	<b>81</b>	<b>111</b>	<b>101</b>	<b>149</b>	<b>259</b>	<b>249</b>	<b>441</b>
Administrative expenses	27	24	28	23	26	25	51	51	102
DAC amortisation and trail commissions	50	62	40	49	50	54	112	104	193
<b>Expenses</b>	<b>77</b>	<b>86</b>	<b>68</b>	<b>72</b>	<b>75</b>	<b>80</b>	<b>163</b>	<b>155</b>	<b>296</b>
<b>Operating result</b>	<b>25</b>	<b>71</b>	<b>13</b>	<b>38</b>	<b>25</b>	<b>69</b>	<b>96</b>	<b>94</b>	<b>145</b>
Non-operating items	0	3	4	-0	-0	-3	3	-3	1
of which gains/losses and impairments	1	3	5	-3	1	-0	4	1	3
of which revaluations	-1	-0	-1	3	-1	-3	-1	-4	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-5	-2	-2	-0	-	-	-7	-	-2
Result on divestments	-0	-0	-0	-0	0	-0	-0	0	0
<b>Result before tax</b>	<b>20</b>	<b>72</b>	<b>15</b>	<b>38</b>	<b>25</b>	<b>66</b>	<b>92</b>	<b>91</b>	<b>145</b>
Taxation	3	13	6	13	7	24	16	32	50
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>17</b>	<b>59</b>	<b>10</b>	<b>25</b>	<b>17</b>	<b>42</b>	<b>76</b>	<b>59</b>	<b>94</b>
<b>New business</b>									
New sales life insurance (APE)	124	174	107	152	129	176	298	305	564
<b>Key figures</b>									
Gross premium income	599	842	494	623	547	764	1,441	1,311	2,428
Total administrative expenses	27	24	28	23	26	25	51	51	102

## 2.6 ANALYSIS OF RESULTS: INVESTMENT MANAGEMENT

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment income	-0	0	-0	0	-0	-0	-0	-0	-0
Fees	129	125	129	123	116	118	254	234	486
<b>Operating income</b>	<b>128</b>	<b>125</b>	<b>129</b>	<b>123</b>	<b>116</b>	<b>118</b>	<b>253</b>	<b>234</b>	<b>486</b>
<b>Administrative expenses</b>	<b>90</b>	<b>89</b>	<b>88</b>	<b>82</b>	<b>79</b>	<b>79</b>	<b>179</b>	<b>158</b>	<b>328</b>
<b>Operating result</b>	<b>38</b>	<b>36</b>	<b>41</b>	<b>41</b>	<b>38</b>	<b>39</b>	<b>74</b>	<b>77</b>	<b>158</b>
Non-operating items	-0	0	0	0	0	0	0	0	0
Special items before tax	-10	-5	-2	-0	-	-122	-15	-122	-124
Result on divestments	-0	-	-0	-2	0	-	-0	-	-2
<b>Result before tax</b>	<b>28</b>	<b>31</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>-83</b>	<b>59</b>	<b>-45</b>	<b>31</b>
Taxation	8	8	10	9	9	-22	16	-13	5
Minority interests	-	-	-	-	-	-0	-	-0	-0
<b>Net result <sup>1)</sup></b>	<b>20</b>	<b>23</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>-61</b>	<b>43</b>	<b>-32</b>	<b>26</b>
<b>Key figures</b>									
Total administrative expenses	90	89	88	82	79	79	179	158	328
Cost/income ratio (Administrative expenses/Operating income)	70.3%	71.2%	68.2%	66.7%	68.1%	66.9%	70.8%	67.5%	67.5%
Net inflow Assets under Management (in EUR billion)	-2	-1	0	-2	4	-12	-3	-9	-11
Assets under Management <sup>2)</sup>	184	203	186	180	177	168	184	177	186
Fees/average Assets under Management (in bps)	27	26	28	27	27	28	27	27	27
Allocated equity (end of period)	397	419	386	386	380	351	397	380	386
Net operating result	29	28	30	31	29	31	57	60	121
Adjusted allocated equity (end of period)	398	419	387	386	380	352	398	380	387
Net operating ROE <sup>3)</sup>	28.4%	27.3%	31.5%	32.9%	31.4%	34.6%	27.8%	33.0%	32.4%
Employees (internal FTEs, end of period)	1,176	1,173	1,151	1,135	1,139	1,145	1,176	1,139	1,151

1) Excluding the Net result from discontinued operations.

2) End of period, in EUR billion.

3) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.

## 2.6 ANALYSIS OF RESULTS: INVESTMENT MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment income	-0	0	-0	-0	-0	-0	-0	-0	-0
Fees	129	125	131	124	118	120	254	238	494
<b>Operating income</b>	<b>128</b>	<b>126</b>	<b>131</b>	<b>124</b>	<b>118</b>	<b>120</b>	<b>254</b>	<b>238</b>	<b>493</b>
<b>Administrative expenses</b>	<b>90</b>	<b>89</b>	<b>90</b>	<b>83</b>	<b>80</b>	<b>80</b>	<b>180</b>	<b>160</b>	<b>332</b>
<b>Operating result</b>	<b>38</b>	<b>36</b>	<b>41</b>	<b>41</b>	<b>38</b>	<b>40</b>	<b>74</b>	<b>79</b>	<b>161</b>
Non-operating items	-0	0	0	0	0	0	0	0	0
Special items before tax	-10	-5	-2	-0	-	-122	-15	-122	-124
Result on divestments	0	0	-0	-2	-0	-	0	-	-2
<b>Result before tax</b>	<b>28</b>	<b>31</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>-82</b>	<b>59</b>	<b>-43</b>	<b>34</b>
Taxation	8	8	10	9	9	-22	16	-13	6
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result <sup>1)</sup></b>	<b>20</b>	<b>23</b>	<b>29</b>	<b>30</b>	<b>30</b>	<b>-59</b>	<b>43</b>	<b>-30</b>	<b>29</b>
<b>Key figures</b>									
Total administrative expenses	90	89	90	83	80	80	180	160	332

1) Excluding the Net result from discontinued operations.

## 2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Interest on hybrids and debt	-26	-25	-26	-28	-35	-33	-51	-68	-122
Investment income and fees	16	15	16	16	12	7	31	19	50
Holding expenses	-15	-17	-24	-40	-33	-26	-32	-59	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-3	-3	-7
<b>Holding result</b>	<b>-26</b>	<b>-29</b>	<b>-36</b>	<b>-53</b>	<b>-58</b>	<b>-54</b>	<b>-56</b>	<b>-112</b>	<b>-201</b>
Operating result Reinsurance business	9	4	4	2	15	11	13	26	31
Operating result NN Bank	6	4	7	13	2	5	11	7	27
Other results	3	1	1	6	-0	7	5	6	13
<b>Operating result</b>	<b>-7</b>	<b>-20</b>	<b>-24</b>	<b>-33</b>	<b>-42</b>	<b>-31</b>	<b>-27</b>	<b>-73</b>	<b>-130</b>
Non-operating items	0	11	2	1	-9	11	11	3	6
of which gains/losses and impairments	1	10	3	1	-0	10	11	10	14
of which revaluations	-1	1	-1	0	-9	1	-0	-7	-8
of which market & other impacts	-	-	0	-0	0	-0	-	0	-
Special items before tax	0	-0	-27	-17	-13	-23	-0	-36	-80
Result on divestments	-0	0	-0	6	-0	0	-0	-0	6
<b>Result before tax</b>	<b>-7</b>	<b>-9</b>	<b>-49</b>	<b>-42</b>	<b>-64</b>	<b>-43</b>	<b>-17</b>	<b>-107</b>	<b>-198</b>
Taxation	-2	-2	3	-10	-11	-0	-4	-11	-18
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>-5</b>	<b>-7</b>	<b>-52</b>	<b>-32</b>	<b>-53</b>	<b>-43</b>	<b>-12</b>	<b>-96</b>	<b>-180</b>
<b>Key figures</b>									
Gross premium income	7	5	10	9	7	7	12	14	34
Total administrative expenses	53	60	60	70	64	56	113	121	251
of which reinsurance business	3	3	4	3	3	3	6	6	13
of which NN Bank	36	37	31	26	27	27	73	55	112
NN Bank common equity Tier 1 ratio phased in <sup>1)</sup>	14.2%	13.8%	14.1%	14.6%	15.7%	16.7%	14.2%	15.7%	14.1%
NN Bank BIS ratio phased in <sup>1)</sup>	16.4%	16.2%	15.6%	16.2%	16.3%	16.7%	16.4%	16.3%	15.6%
Total assets NN Bank <sup>2)</sup>	11	10	9	8	9	8	11	9	9
Net operating result NN Bank	5	3	5	9	1	4	8	5	20
Adjusted allocated equity NN Bank (end of period)	424	362	359	364	357	355	424	357	359
Net operating ROE NN Bank	5.1%	3.6%	5.8%	10.6%	1.7%	4.2%	4.5%	2.8%	5.6%
Total provisions for insurance and investment contracts <sup>2)</sup>	1	1	1	1	1	1	1	1	1
Allocated equity (end of period) <sup>3)</sup>	433	354	261	0	5	-1,220	433	5	261
Net operating result <sup>4)</sup>	-14	-24	-26	-34	-38	-32	-38	-69	-129
Adjusted allocated equity (end of period) <sup>3)</sup>	299	181	87	-130	-127	-1,332	299	-127	87
Employees (internal FTEs, end of period)	1,811	1,833	1,838	1,875	1,884	1,868	1,811	1,884	1,838

1) 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.

2) End of period, in EUR billion.

3) (Adjusted) allocated equity excluding undated notes classified in equity.

4) Net operating result is adjusted for the accrued coupon on undated notes classified in equity.

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

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Interest on hybrids and debt	-26	-25	-26	-28	-35	-33	-51	-68	-122
Investment income and fees	16	15	16	16	12	7	31	19	50
Holding expenses	-15	-17	-24	-40	-33	-26	-32	-59	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-3	-3	-7
<b>Holding result</b>	<b>-26</b>	<b>-29</b>	<b>-36</b>	<b>-53</b>	<b>-58</b>	<b>-54</b>	<b>-56</b>	<b>-112</b>	<b>-201</b>
Operating result Reinsurance business	9	4	4	2	14	10	13	25	30
Operating result NN Bank	6	4	7	13	2	5	11	7	27
Other results	3	1	1	7	-1	7	5	6	14
<b>Operating result</b>	<b>-7</b>	<b>-20</b>	<b>-25</b>	<b>-32</b>	<b>-43</b>	<b>-31</b>	<b>-27</b>	<b>-74</b>	<b>-130</b>
Non-operating items	0	11	2	1	-9	10	11	1	5
of which gains/losses and impairments	1	10	3	1	-0	10	11	10	14
of which revaluations	-1	1	-1	0	-9	-0	-0	-9	-9
of which market & other impacts	-	-	0	-0	0	-0	-	0	-
Special items before tax	0	-0	-27	-17	-13	-23	-0	-36	-80
Result on divestments	-0	-0	-0	6	-0	0	-0	-0	6
<b>Result before tax</b>	<b>-7</b>	<b>-9</b>	<b>-49</b>	<b>-41</b>	<b>-65</b>	<b>-44</b>	<b>-17</b>	<b>-109</b>	<b>-200</b>
Taxation	-2	-2	3	-10	-11	0	-4	-11	-18
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>-5</b>	<b>-7</b>	<b>-52</b>	<b>-31</b>	<b>-54</b>	<b>-44</b>	<b>-12</b>	<b>-98</b>	<b>-182</b>
<b>Key figures</b>									
Gross premium income	7	5	10	9	7	7	12	14	34
Total administrative expenses	53	60	61	70	65	56	113	121	251
of which reinsurance business	3	3	4	4	3	3	6	6	13
of which NN Bank	36	37	31	26	27	27	73	55	112

## 2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	-	-	-	-	-	-	-	-	-
Fees and premium-based revenues	25	27	30	30	28	30	52	58	117
Technical margin	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	0	-0	0	-0	-0	0	-0	-0
<b>Operating income</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>30</b>	<b>52</b>	<b>58</b>	<b>117</b>
Administrative expenses	5	5	8	4	4	4	10	9	21
DAC amortisation and trail commissions	3	3	3	3	3	3	6	6	12
<b>Expenses</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>33</b>
<b>Operating result</b>	<b>16</b>	<b>19</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>36</b>	<b>43</b>	<b>84</b>
Non-operating items	27	-3	-43	67	59	-59	24	-0	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-
of which market & other impacts	27	-3	-43	67	59	-59	24	-0	24
Special items before tax	-	-	-	-	-	-	-	-	-
Result on divestments	-0	0	-0	-0	-	0	-0	0	0
<b>Result before tax</b>	<b>43</b>	<b>16</b>	<b>-24</b>	<b>89</b>	<b>79</b>	<b>-36</b>	<b>60</b>	<b>43</b>	<b>109</b>
Taxation	4	-2	-14	16	17	-11	2	5	8
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>39</b>	<b>18</b>	<b>-10</b>	<b>73</b>	<b>62</b>	<b>-24</b>	<b>57</b>	<b>38</b>	<b>101</b>
<b>Key figures <sup>1)</sup></b>									
Gross premium income	3	1	2	1	1	1	4	1	5
Allocated equity	1,007	1,065	1,012	1,135	1,061	1,058	1,007	1,061	1,012
Account value	11,610	13,646	13,248	14,313	14,425	14,175	11,610	14,425	13,248
Net Amount at Risk	76	98	133	393	694	870	76	694	133
IFRS Reserves	403	517	556	792	1,068	1,267	403	1,068	556
Number of policies	239,510	266,572	294,263	317,316	330,203	338,197	239,510	330,203	294,263
Employees (internal FTEs, end of period)	103	95	89	80	81	76	103	81	89

1) End of period, except Gross premium income

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

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Analysis of results</b>									
Investment margin	-	-	-	-	-	-	-	-	-
Fees and premium-based revenues	25	27	32	31	29	32	52	61	123
Technical margin	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	0	-0	0	-0	-0	0	-0	-0
<b>Operating income</b>	<b>25</b>	<b>27</b>	<b>32</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>52</b>	<b>61</b>	<b>123</b>
Administrative expenses	5	5	8	4	5	4	10	9	22
DAC amortisation and trail commissions	3	3	3	3	3	3	6	6	13
<b>Expenses</b>	<b>8</b>	<b>8</b>	<b>12</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>35</b>
<b>Operating result</b>	<b>16</b>	<b>20</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>24</b>	<b>36</b>	<b>45</b>	<b>88</b>
Non-operating items	27	-3	-43	67	59	-59	24	-0	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-
of which market & other impacts	27	-3	-43	67	59	-59	24	-0	24
Special items before tax	-	-	-	-	-	-	-	-	-
Result on divestments	0	-0	-0	0	-0	0	0	-0	0
<b>Result before tax</b>	<b>43</b>	<b>17</b>	<b>-23</b>	<b>90</b>	<b>80</b>	<b>-35</b>	<b>60</b>	<b>45</b>	<b>112</b>
Taxation	4	-1	-14	16	17	-11	3	6	8
Minority interests	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>39</b>	<b>18</b>	<b>-9</b>	<b>74</b>	<b>63</b>	<b>-23</b>	<b>57</b>	<b>39</b>	<b>104</b>

### 3.1 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	6M2015	6M2014	Change	FY2014	FY2013	Change
Netherlands Life <sup>1)</sup>	215	246	-31	457	472	-15
Netherlands Non-life <sup>2)</sup>	148	147	1	294	332	-38
Corporate / holding	34	60	-26	126	214	-89
of which segment Other excluding NN Bank and reinsurance business	34	60	-26	126	197	-71
of which Insurance Other	-	-	-	-	18	-18
<b>Total</b>	<b>397</b>	<b>453</b>	<b>-56</b>	<b>877</b>	<b>1,019</b>	<b>-142</b>

1) Including AZL.

2) Including Mandema and Zicht broker businesses.

## 3.2 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

### NETHERLANDS LIFE

In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>									
<b>Beginning of period</b>	<b>57.9</b>	<b>52.9</b>	<b>52.0</b>	<b>51.4</b>	<b>50.4</b>	<b>47.2</b>	<b>52.9</b>	<b>47.2</b>	<b>47.2</b>
Deposits	0.4	2.8	0.3	0.4	0.7	2.5	3.1	3.2	4.0
Withdrawals / Benefits	-1.0	-0.9	-1.1	-0.9	-0.9	-0.9	-1.8	-1.8	-3.8
Net production	-0.6	1.9	-0.8	-0.5	-0.2	1.6	1.3	1.4	0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-2.5	3.2	1.7	1.1	1.2	1.6	0.7	2.7	5.5
FX impact and other	-	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>54.9</b>	<b>57.9</b>	<b>52.9</b>	<b>52.0</b>	<b>51.4</b>	<b>50.4</b>	<b>54.9</b>	<b>51.4</b>	<b>52.9</b>
In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>									
<b>Beginning of period</b>	<b>20.1</b>	<b>20.5</b>	<b>19.5</b>	<b>16.9</b>	<b>16.2</b>	<b>17.7</b>	<b>20.5</b>	<b>17.7</b>	<b>17.7</b>
Deposits	0.1	0.3	0.1	0.1	0.2	0.5	0.3	0.7	0.9
Withdrawals / Benefits	-0.4	-2.6	0.2	-0.3	-0.6	-2.4	-3.0	-3.0	-3.2
Net production	-0.3	-2.4	0.3	-0.2	-0.4	-1.9	-2.7	-2.4	-2.3
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-2.0	2.0	0.7	2.9	1.0	0.5	-0.0	1.5	5.1
FX impact and other	-	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>17.8</b>	<b>20.1</b>	<b>20.5</b>	<b>19.5</b>	<b>16.9</b>	<b>16.2</b>	<b>17.8</b>	<b>16.9</b>	<b>20.5</b>

### 3.3 ADDITIONAL INFORMATION: KEY FIGURES BY LINE OF BUSINESS NETHERLANDS NON-LIFE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Gross premium income by line of business</b>									
<b>Disability &amp; Accident</b>	<b>108</b>	<b>437</b>	<b>60</b>	<b>102</b>	<b>102</b>	<b>433</b>	<b>545</b>	<b>535</b>	<b>696</b>
Fire	72	120	74	72	73	121	193	194	340
Marine & Aviation	3	9	3	3	5	9	12	14	20
Motor	74	95	72	74	77	120	168	197	343
Miscellaneous	31	72	29	30	29	76	103	105	164
Indirect business	1	1	1	1	0	1	2	2	3
<b>Property &amp; Casualty</b>	<b>181</b>	<b>297</b>	<b>179</b>	<b>178</b>	<b>184</b>	<b>328</b>	<b>478</b>	<b>512</b>	<b>869</b>
<b>Total</b>	<b>289</b>	<b>734</b>	<b>239</b>	<b>280</b>	<b>286</b>	<b>760</b>	<b>1,023</b>	<b>1,047</b>	<b>1,566</b>
In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Operating result by line of business</b>									
<b>Disability &amp; Accident</b>	<b>37</b>	<b>28</b>	<b>21</b>	<b>26</b>	<b>34</b>	<b>19</b>	<b>66</b>	<b>53</b>	<b>100</b>
Fire	-3	-7	7	-1	2	4	-10	5	12
Marine & Aviation	0	-1	0	0	0	-1	-1	-1	0
Motor	3	-0	-5	-2	-9	-6	3	-15	-22
Miscellaneous	6	2	10	7	10	5	8	15	33
Indirect business	1	1	1	-0	1	1	1	1	1
<b>Property &amp; Casualty</b>	<b>7</b>	<b>-5</b>	<b>13</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>24</b>
Mandema and Zicht broker businesses	1	1	1	1	2	1	2	3	4
<b>Total</b>	<b>45</b>	<b>24</b>	<b>35</b>	<b>32</b>	<b>39</b>	<b>22</b>	<b>69</b>	<b>61</b>	<b>128</b>
	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Combined ratios Disability &amp; Accident and Property &amp; Casualty <sup>1)</sup></b>									
<b>Disability &amp; Accident</b>									
Combined ratio	97.4%	92.6%	101.4%	95.7%	94.5%	97.7%	95.0%	96.2%	97.3%
of which Claims ratio	75.5%	70.3%	78.2%	73.4%	71.8%	75.1%	72.9%	73.5%	74.6%
of which Expense ratio	21.9%	22.4%	23.2%	22.3%	22.7%	22.6%	22.1%	22.7%	22.7%
<b>Property &amp; Casualty</b>									
Combined ratio	101.7%	106.5%	97.8%	102.6%	101.9%	102.4%	104.1%	102.2%	101.0%
of which Claims ratio	63.0%	69.4%	61.3%	66.3%	63.5%	66.2%	66.2%	64.8%	64.2%
of which Expense ratio	38.7%	37.1%	36.5%	36.3%	38.4%	36.3%	37.9%	37.4%	36.9%
<b>Total</b>									
Combined ratio	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	100.0%	99.4%	99.4%
of which Claims ratio	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	69.3%	68.5%	68.8%
of which Expense ratio	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.7%	30.8%	30.6%

1) Excluding Mandema and Zicht broker businesses.

### 3.4 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS AND ASSETS UNDER MANAGEMENT PENSIONS INSURANCE EUROPE

In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>									
<b>Beginning of period</b>	<b>11.8</b>	<b>11.8</b>	<b>11.8</b>	<b>12.0</b>	<b>12.0</b>	<b>12.1</b>	<b>11.8</b>	<b>12.1</b>	<b>12.1</b>
Deposits	0.0	0.3	0.3	0.4	0.1	0.3	0.4	0.5	1.2
Withdrawals / Benefits	-0.4	-0.6	-0.5	-0.7	-0.3	-0.7	-1.0	-1.0	-2.2
Net production	-0.3	-0.3	-0.2	-0.3	-0.2	-0.4	-0.6	-0.5	-1.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.3	0.2	0.2	0.2	0.2	0.2	-0.1	0.4	0.8
FX impact and other	-0.0	0.1	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.1
<b>End of period</b>	<b>11.1</b>	<b>11.8</b>	<b>11.8</b>	<b>11.8</b>	<b>12.0</b>	<b>12.0</b>	<b>11.1</b>	<b>12.0</b>	<b>11.8</b>
In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>									
<b>Beginning of period</b>	<b>8.0</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.3</b>	<b>7.3</b>
Deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.6
Withdrawals / Benefits	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.7
Net production	0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.2	0.4	0.0	0.1	0.2	0.1	0.3	0.3	0.5
FX impact and other	-0.1	0.1	-0.1	-0.0	0.0	-0.0	0.0	-0.0	-0.1
<b>End of period</b>	<b>7.7</b>	<b>8.0</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.3</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>
In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Assets under management pensions - roll forward</b>									
<b>Beginning of period</b>	<b>15.5</b>	<b>14.4</b>	<b>14.9</b>	<b>14.9</b>	<b>14.5</b>	<b>22.9</b>	<b>14.4</b>	<b>22.9</b>	<b>22.9</b>
Deposits	0.3	0.4	0.4	0.4	0.4	0.5	0.7	0.9	1.7
Withdrawals / Benefits	-0.2	-0.2	-0.3	-0.6	-0.1	-8.9	-0.4	-9.0	-10.0
Net production	0.1	0.2	0.1	-0.3	0.3	-8.5	0.3	-8.2	-8.3
Acquisition / Divestments / Transfers	-0.4	-	-	-	-	-	-0.4	-	-
Market performance / Interest credited	-0.1	0.5	-0.5	0.3	-	0.2	0.4	0.2	-
FX impact and other	-0.4	0.5	-0.1	-	0.1	-0.1	0.1	-	-0.2
<b>End of period</b>	<b>14.7</b>	<b>15.5</b>	<b>14.4</b>	<b>14.9</b>	<b>14.9</b>	<b>14.5</b>	<b>14.7</b>	<b>14.9</b>	<b>14.4</b>

## 3.5 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY INSURANCE EUROPE

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Gross premium income by country</b>									
Belgium	115	119	145	149	130	130	234	260	554
Poland	88	86	105	94	85	85	174	171	370
Czech Republic	45	47	48	43	46	46	92	93	185
Hungary	64	64	62	59	54	56	128	110	232
Spain	117	136	124	111	105	151	253	256	491
Other	155	134	133	119	125	119	289	244	496
<b>Insurance Europe</b>	<b>584</b>	<b>586</b>	<b>618</b>	<b>577</b>	<b>546</b>	<b>587</b>	<b>1,170</b>	<b>1,133</b>	<b>2,327</b>
In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Operating result by country</b>									
Belgium	10	1	8	5	12	4	10	16	29
Poland	23	22	22	21	22	26	45	47	90
Czech Republic	8	6	5	4	6	6	14	12	21
Hungary	3	4	2	4	2	2	7	4	10
Spain	8	6	6	6	5	5	14	10	23
Other	5	1	-3	5	-3	4	6	1	3
<b>Insurance Europe</b>	<b>55</b>	<b>40</b>	<b>40</b>	<b>45</b>	<b>44</b>	<b>45</b>	<b>95</b>	<b>90</b>	<b>176</b>
In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>New sales (APE) by country</b>									
Belgium	10	10	14	13	12	12	19	24	51
Poland	17	19	23	20	23	25	36	48	90
Czech Republic	5	6	6	6	6	7	11	13	25
Hungary	6	7	8	7	6	7	13	12	26
Spain	20	37	25	17	18	21	57	39	81
Other	71	65	65	51	70	67	136	138	253
<b>Insurance Europe</b>	<b>130</b>	<b>143</b>	<b>140</b>	<b>113</b>	<b>135</b>	<b>140</b>	<b>273</b>	<b>275</b>	<b>528</b>

## 3.5 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Gross premium income by country</b>									
Belgium	115	119	145	149	130	130	234	260	554
Poland	88	88	108	96	87	87	176	174	378
Czech Republic	45	48	49	44	47	46	92	93	186
Hungary	64	64	63	61	54	56	128	111	234
Spain	117	136	124	111	105	151	253	256	491
Other	155	134	132	119	125	119	289	244	495
<b>Insurance Europe</b>	<b>584</b>	<b>588</b>	<b>621</b>	<b>580</b>	<b>547</b>	<b>590</b>	<b>1,172</b>	<b>1,137</b>	<b>2,338</b>
In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Operating result by country</b>									
Belgium	10	1	8	5	12	4	10	16	29
Poland	23	22	23	21	22	26	45	48	92
Czech Republic	8	6	5	4	6	6	14	12	21
Hungary	3	4	2	4	2	2	7	4	10
Spain	8	6	6	6	5	5	14	10	23
Other	5	2	-2	5	-3	3	6	1	4
<b>Insurance Europe</b>	<b>55</b>	<b>41</b>	<b>42</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>96</b>	<b>91</b>	<b>179</b>
In EUR million	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>New sales (APE) by country</b>									
Belgium	10	10	14	13	12	12	19	24	51
Poland	17	19	23	20	23	26	36	49	92
Czech Republic	5	6	6	6	6	7	11	13	25
Hungary	6	7	8	7	6	7	13	12	27
Spain	20	37	25	17	18	21	57	39	81
Other	71	64	63	50	70	69	135	139	252
<b>Insurance Europe</b>	<b>130</b>	<b>142</b>	<b>139</b>	<b>113</b>	<b>135</b>	<b>142</b>	<b>272</b>	<b>277</b>	<b>529</b>

## 3.6 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

### JAPAN LIFE

In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward									
<b>Beginning of period</b>	<b>9.6</b>	<b>8.1</b>	<b>8.3</b>	<b>8.1</b>	<b>7.6</b>	<b>7.1</b>	<b>8.1</b>	<b>7.1</b>	<b>7.1</b>
Deposits	0.5	0.7	0.4	0.5	0.5	0.6	1.3	1.1	2.0
Withdrawals / Benefits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-1.1
Net production	0.2	0.4	0.1	0.2	0.2	0.3	0.6	0.5	0.9
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FX impact and other	-0.6	1.0	-0.4	0.0	0.2	0.1	0.5	0.3	-0.1
<b>End of period</b>	<b>9.3</b>	<b>9.6</b>	<b>8.1</b>	<b>8.3</b>	<b>8.1</b>	<b>7.6</b>	<b>9.3</b>	<b>8.1</b>	<b>8.1</b>

### 3.7 ADDITIONAL INFORMATION: ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION INVESTMENT MANAGEMENT

In EUR billion

	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
<b>Assets under Management (AuM) and Assets under Advice and Administration (AuA)</b>						
<b>Affiliates</b>	<b>108</b>	<b>122</b>	<b>113</b>	<b>107</b>	<b>104</b>	<b>99</b>
Proprietary (general account assets)	82	93	84	79	76	72
Other affiliates business	26	29	29	28	28	27
<b>Third parties</b>	<b>76</b>	<b>80</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>69</b>
Institutional customers	37	40	37	36	36	34
Retail customers home markets	26	28	25	25	24	23
Retail customers others	12	13	12	13	12	11
<b>Total Assets under Management</b>	<b>184</b>	<b>203</b>	<b>186</b>	<b>180</b>	<b>177</b>	<b>168</b>
<b>Assets under Advice and Administration <sup>1)</sup></b>	<b>55</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>48</b>	<b>51</b>

In EUR billion

	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
<b>AuM by investment</b>						
Equity	37	40	36	35	35	34
Fixed income	143	160	147	142	139	130
Money Market	4	3	3	3	3	3
<b>Total</b>	<b>184</b>	<b>203</b>	<b>186</b>	<b>180</b>	<b>177</b>	<b>168</b>

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	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>93</b>	<b>29</b>	<b>80</b>	<b>40</b>	<b>28</b>	<b>13</b>	<b>203</b>
Net inflow	-2	-1	-1	0	0	0	0	-2
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	-12	-10	-2	-4	-2	-1	-1	-16
<b>End of period</b>	<b>108</b>	<b>82</b>	<b>26</b>	<b>76</b>	<b>37</b>	<b>26</b>	<b>12</b>	<b>184</b>

In EUR billion

	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
<b>AuM roll forward</b>						
<b>Beginning of period</b>	<b>203</b>	<b>186</b>	<b>180</b>	<b>177</b>	<b>168</b>	<b>174</b>
Net inflow	-2	-1	0	-2	4	-12
Acquisition/ Divestments	0	0	0	0	0	2
Market performance (incl. FX Impact) and Other	-16	17	6	5	6	4
<b>End of period</b>	<b>184</b>	<b>203</b>	<b>186</b>	<b>180</b>	<b>177</b>	<b>168</b>

<sup>1)</sup> As from 2Q2015, the balance of AuA includes assets which are both under management and under advice by Investment Management. Prior quarter AuA figures have been restated for comparability.

### 3.8 ADDITIONAL INFORMATION: SAVINGS & DEPOSITS AND MORTGAGES OTHER (NN BANK)

In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Savings &amp; deposits - roll forward</b>									
<b>Beginning of period</b>	<b>7.7</b>	<b>7.0</b>	<b>6.6</b>	<b>6.5</b>	<b>6.2</b>	<b>5.7</b>	<b>7.0</b>	<b>5.7</b>	<b>5.7</b>
Deposits	0.8	1.3	1.0	0.5	0.7	1.1	2.1	1.8	3.3
Withdrawals / Benefits	-0.5	-0.6	-0.6	-0.5	-0.4	-0.6	-1.1	-1.0	-2.1
Net production	0.3	0.7	0.4	0.1	0.3	0.4	1.0	0.8	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>8.0</b>	<b>7.7</b>	<b>7.0</b>	<b>6.6</b>	<b>6.5</b>	<b>6.2</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>
In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Mortgages - roll forward</b>									
<b>Beginning of period</b>	<b>8.6</b>	<b>7.9</b>	<b>7.4</b>	<b>7.1</b>	<b>6.9</b>	<b>6.2</b>	<b>7.9</b>	<b>6.2</b>	<b>6.2</b>
Production	0.9	1.0	0.9	0.7	0.4	0.4	1.9	0.8	2.4
Redemptions	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.3	-0.2	-0.5
Net production	0.8	0.9	0.7	0.6	0.3	0.3	1.7	0.6	1.9
Acquisition / Divestments / Transfers	0.1	-0.1	-0.2	-0.3	-0.0	0.4	-0.1	0.3	-0.2
Market performance / Interest credited	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>9.5</b>	<b>8.6</b>	<b>7.9</b>	<b>7.4</b>	<b>7.1</b>	<b>6.9</b>	<b>9.5</b>	<b>7.1</b>	<b>7.9</b>

### 3.9 ADDITIONAL INFORMATION: ACCOUNT VALUE JAPAN CLOSED BLOCK VA

In EUR billion	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	6M2015	6M2014	FY2014
<b>Account value - roll forward</b>									
<b>Beginning of period</b>	<b>13.6</b>	<b>13.2</b>	<b>14.3</b>	<b>14.4</b>	<b>14.2</b>	<b>14.7</b>	<b>13.2</b>	<b>14.7</b>	<b>14.7</b>
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-3.0	-1.0	-3.1
Net production	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-3.0	-1.0	-3.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.2	0.3	0.9	0.6	0.4	-0.2	0.5	0.1	1.6
FX impact and other	-0.8	1.6	-0.7	0.0	0.4	0.2	0.8	0.6	-0.0
<b>End of period</b>	<b>11.6</b>	<b>13.6</b>	<b>13.2</b>	<b>14.3</b>	<b>14.4</b>	<b>14.2</b>	<b>11.6</b>	<b>14.4</b>	<b>13.2</b>

## 3.10 ADDITIONAL INFORMATION: NEW BUSINESS METRICS

In EUR million	<b>6M2015</b>	<b>6M2014 <sup>1)</sup></b>	<b>FY2014 <sup>1)</sup></b>
<b>NN Group</b>			
Value of new business	113	122	178
Present value of new business premiums	4,753	3,855	7,280
New business margin <sup>2)</sup>	2.4%	3.2%	2.4%
Internal rate of return	10.7%	13.2%	11.0%
Payback period (in years)	9	8	9
In EUR million	<b>6M2015</b>	<b>6M2014 <sup>1)</sup></b>	<b>FY2014 <sup>1)</sup></b>
<b>Netherlands Life</b>			
Value of new business	8	22	14
Present value of new business premiums	1,196	628	939
New business margin <sup>2)</sup>	0.6%	3.5%	1.5%
Internal rate of return	8.6%	21.7%	11.2%
Payback period (in years)	12	7	10
In EUR million	<b>6M2015</b>	<b>6M2014 <sup>1)</sup></b>	<b>FY2014 <sup>1)</sup></b>
<b>Insurance Europe</b>			
Value of new business	55	47	74
Present value of new business premiums	1,821	1,638	3,313
New business margin <sup>2)</sup>	3.0%	2.9%	2.2%
Internal rate of return	11.7%	9.5%	9.6%
Payback period (in years)	8	9	9
In EUR million	<b>6M2015</b>	<b>6M2014 <sup>1)</sup></b>	<b>FY2014 <sup>1)</sup></b>
<b>Japan Life</b>			
Value of new business	50	53	89
Present value of new business premiums	1,736	1,590	3,028
New business margin <sup>2)</sup>	2.9%	3.3%	3.0%
Internal rate of return	12.9%	16.6%	13.9%
Payback period (in years)	8	7	7

1) 2015 new business metrics have been calculated in line with NN Group's pricing methodology. The 2014 new business metrics have been restated for comparability.

2) Value of new business as a percentage of Present value of new business premiums.

## 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 NN Group N.V. condensed consolidated interim financial information for the period ended 30 June 2015.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein 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 euro, (4) the implementation of the EC Restructuring Plan, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies and (19) the other risks and uncertainties 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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.