

NN GROUP FINANCIAL SUPPLEMENT

3Q2014



NN GROUP FINANCIAL SUPPLEMENT 3Q2014 INTRODUCTION

- The Financial Supplement includes quarterly financial trend data and is published on a quarterly basis.
- Rounding could cause some small differences.
- All figures are unaudited.
- The segment 'Other' comprises of the allocated equity of NN Bank, ING Re and the cash capital position, other assets and debt of the holding company.
- APE is calculated as the sum of annual premiums and 1/10th of regular premiums sold in the period.

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NN GROUP 1.1.1 CONSOLIDATED BALANCE SHEET: ASSETS

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ^{1) 2)}	30 Jun 2013 ^{1) 3)}	31 Mar 2013 ^{1) 3)}
Cash and cash equivalents		5,529	6,739	8,114	7,155	6,858	7,818	7,243
Financial assets at fair value through profit or loss		47,862	44,516	42,360	43,933	44,859	45,540	48,866
Trading assets		607	645	769	736	570	597	596
Investments for risk of policyholders		41,298	38,822	37,683	39,589	40,165	40,693	42,525
Non-trading derivatives		5,450	4,436	3,423	3,126	3,342	3,687	4,338
Designated as at fair value through profit or loss		506	612	485	482	782	564	1,408
Available-for-sale investments		69,249	67,025	63,684	61,014	64,460	64,798	67,858
Debt securities		63,295	60,861	57,801	55,394	59,101	59,180	62,345
Equity securities		5,954	6,164	5,883	5,620	5,359	5,618	5,513
Loans		28,965	27,111	25,905	25,319	22,076	16,823	16,813
Reinsurance contracts		267	270	275	252	277	285	293
Investments in associates		1,602	1,575	1,243	1,071	1,162	1,189	1,328
Real estate investments		1,022	786	743	721	749	745	748
Property and equipment		145	149	162	164	181	185	195
Intangible assets		360	383	382	392	398	408	425
Deferred acquisition costs		1,431	1,441	1,411	1,353	2,832	2,878	3,030
Other assets		3,626	3,945	3,274	3,754	5,835	5,890	6,195
Total assets excluding assets held for sale		160,059	153,939	147,553	145,128	149,688	146,561	152,995
Assets held for sale		128	123	180	187	16,994	174,589	183,045
Total assets		160,186	154,062	147,734	145,315	166,682	321,150	336,040

- 1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative figures have also been restated to reflect the implementation of IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.
- 2) Reclassified, in the 30 September 2013 reclassified balance sheets, Assets and liabilities held for sale includes the insurance and investment management businesses in Asia excluding NN Group's business in Japan. The assets and liabilities of NN Group's business in Japan are included on a line by line basis.
- 3) Reclassified, in the 30 June 2013 and 31 March 2013 reclassified balance sheets Assets and liabilities held for sale includes ING US, the insurance and investment management businesses in Asia excluding NN Group's business in Japan. The assets and liabilities of NN Group's business in Japan are included on a line by line basis.

NN GROUP 1.1.2 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ^{1) 2)}	30 Jun 2013 ^{1) 3)}	31 Mar 2013 ^{1) 3)}
Shareholders' equity		18,344	16,939	14,682	14,062	14,719	22,089	27,114
Minority interests		70	60	72	68	65	3,025	240
Undated Subordinated notes		986						
Total equity		19,400	16,999	14,754	14,130	14,784	25,114	27,354
Subordinated loans		2,299	3,287	2,890	2,892	2,894	2,958	2,996
Debt securities in issue		0	0	0	0	270	693	694
Senior debt		400	400	1,000	1,000	2,000	1,308	1,309
Other borrowed funds		4,419	3,968	3,243	3,817	2,955	2,687	3,062
Insurance and investment contracts:		119,118	116,031	113,836	111,769	115,420	116,979	121,466
life insurance provisions		73,281	72,569	71,345	67,700	70,625	71,485	74,039
non-life insurance provisions		3,670	3,787	3,912	3,584	3,726	3,840	3,955
provision for risk of policyholders		41,393	38,869	37,772	39,675	40,259	40,812	42,626
other		773	806	808	810	811	841	845
Customer deposits and other funds on deposit		6,597	6,519	6,190	5,769	4,962	0	0
Financial liabilities at fair value through profit or loss:		2,529	1,859	1,396	1,843	1,782	1,920	2,205
Non-trading derivatives		2,529	1,859	1,396	1,843	1,782	1,920	2,205
Other liabilities		5,421	4,995	4,408	4,071	5,887	5,877	6,044
Total liabilities excluding liabilities held for sale		140,783	137,059	132,962	131,161	136,170	132,422	137,777
Liabilities held for sale		3	4	18	24	15,728	163,614	170,909
Total liabilities		140,786	137,063	132,980	131,185	151,898	296,036	308,686
Total equity and liabilities		160,186	154,062	147,734	145,315	166,682	321,150	336,040

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative figures have also been restated to reflect the implementation of IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

2) Reclassified, in the 30 September 2013 reclassified balance sheets, Assets and liabilities held for sale includes the insurance and investment management businesses in Asia excluding NN Group's business in Japan. The assets and liabilities of NN Group's business in Japan are included on a line by line basis.

3) Reclassified, in the 30 June 2013 and 31 March 2013 reclassified balance sheets Assets and liabilities held for sale includes ING US, the insurance and investment management businesses in Asia excluding NN Group's business in Japan. The assets and liabilities of NN Group's business in Japan are included on a line by line basis.

NN GROUP 1.2 TOTAL EQUITY

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Share capital		42	0	0	0	0	0	0
Share premium		12,098	12,140	11,290	11,605	10,711	17,750	17,750
Revaluation reserve equity securities		933	1,091	1,097	1,019	986	877	947
Revaluation reserve debt securities		7,006	5,489	4,110	2,807	3,674	4,831	8,504
Revaluation reserve crediting to life policyholders		-4,542	-3,858	-3,199	-2,579	-2,812	-3,507	-5,214
Revaluation reserve cashflow hedge		3,791	3,447	3,039	2,726	2,872	3,076	3,391
Other revaluation reserve		22	22	19	-24	306	309	262
Remeasurement of the net defined benefit asset/liability		-95	-83	-64	-1,042	-389	-549	-705
Currency translation reserve		-123	-162	-215	-252	-380	-582	-149
Retained earnings and other reserves		-788	-1,147	-1,395	-198	-249	-116	2,328
Shareholders' equity		18,344	16,939	14,682	14,062	14,719	22,089	27,114
Minority interests		70	60	72	68	65	3,025	240
Undated Subordinated notes		986						
Total equity		19,400	16,999	14,754	14,130	14,784	25,114	27,354
Shareholders' equity per share in EUR		52.41						
Shares outstanding in the market (in million)		350.0						

NN GROUP 1.3 EQUITY RECONCILIATION

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	12,386	5,935	34	6,485
Netherlands Non-life	704	315	0	388
Insurance Europe	2,091	531	36	1,597
Japan Life	1,496	302	0	1,194
Investment Management	386	0	0	386
Other ²⁾	0	129	0	-130
Ongoing business	17,062	7,211	70	9,921
Japan Closed Block VA	1,135	0	0	1,135
Discontinued operations	148	-1	0	148
NN Group	18,344	7,211	70	11,204

1) Revaluation reserves for debt securities, equity securities and property in own use, the cash flow hedge reserve and the related crediting to policyholders.

2) The segment 'Other' comprises of the allocated equity of NN Bank, ING Re and the cash capital position, other assets and debt of the holding company.

NN GROUP 1.4 CAPITAL BASE - IGD

In EUR million	31 Dec 2014	30 Sep ¹⁾ 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Shareholders' equity		18,344	16,939	14,682	14,062	14,719	22,089	27,114
Qualifying subordinated debt issued by NN Group to ING Group		1,823	1,809	2,394	2,394	2,394	2,455	2,490
Qualifying subordinated debt issued by NN Group		1,000	1,000	-	-	-	-	-
Required regulatory adjustments		-7,934	-7,288	-6,110	-5,501	-6,421	-1,664	-5,869
Total capital base - IGD²⁾		13,233	12,460	10,966	10,955	10,691	22,881	23,736

1) The 30 September 2014 capital base is not final until filed with the regulators.

2) The 31 March 2014 IGD capital base has been updated as the eligible and dated hybrids are capped at 50% and 25% respectively of the EU required capital. The 31 December 2013 IGD capital base has been updated to reflect the move towards fair value accounting for the Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment and that the eligible and dated hybrids are capped at 50% and 25% respectively of the EU required capital.

NN GROUP 1.5 HOLDING COMPANY CASH CAPITAL

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014
Beginning of period		1,156	634	1,363
Cash divestment proceeds		3	4	177
Capital flow from / (to) shareholders		-	850	-176
Increase / (decrease) in debt and loans		-	-200	-
Dividends from subsidiaries ¹⁾		58	373	73
Capital injections into subsidiaries ²⁾		-32	-485	-725
Other ³⁾		-1	-18	-79
End of period		1,184	1,156	634

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

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

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

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

NN GROUP 1.6 INVESTMENTS

30 September 2014

In EUR billion	Loans and advances	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	5.0	63.3	7.2	1.6	70.0	7.0
of which Government bonds		49.6	6.4	0.2	49.8	6.4
of which Covered bonds		0.7	0.0		0.7	0.0
of which Financial institutions		4.5	0.2	0.0	4.5	0.2
of which Corporate bonds		7.8	0.5	1.4	9.1	0.5
of which ABS	5.0	0.8	0.0		5.8	-0.2
Public Equity securities		2.5	0.9	0.0	2.5	0.9
Other Equity securities		3.4		0.6	4.0	
Total Investments	5.0	69.2	8.1	2.2	76.5	7.9

NN GROUP 2.1 MARGIN ANALYSIS: TOTAL

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾	9M2014	9M2013 ¹⁾	FY2013 ¹⁾
Operating result											
Netherlands Life		152	153	153	192	175	204	138	458	517	709
Netherlands Non-life		32	39	22	12	28	42	-3	93	67	79
Insurance Europe		45	44	45	48	57	53	42	135	152	199
Japan Life		37	24	66	15	34	30	83	128	147	161
Investment Management		41	38	39	28	31	41	31	117	103	130
Other		-33	-42	-31	-73	-89	-97	-115	-106	-300	-373
Operating result ongoing business		274	257	295	220	235	274	175	826	685	905
Non-operating items ongoing business		123	10	-28	-117	-56	-71	15	105	-112	-229
of which gains/losses and impairments		9	-51	10	29	16	-9	61	-33	68	97
of which revaluations		38	84	-0	15	-1	1	-12	122	-12	3
of which market & other impacts		76	-24	-37	-161	-71	-63	-34	16	-168	-329
Japan Closed Block VA		89	79	-36	-423	106	-97	162	132	171	-252
Insurance Other		-	-	-	-4	-4	-5	-5	-	-14	-18
Special items before tax		-32	-25	-572	-29	-56	-12	-29	-629	-98	-126
Result on divestments		4	-0	56	48	7	-9	37	60	36	84
Result before tax from continuing operations		458	320	-284	-304	232	80	356	493	669	364
Taxation		86	68	-83	-138	82	32	78	71	192	54
Net result from continuing operations		371	252	-201	-166	150	48	278	422	477	310
Net result from discontinued operations		-3	-1	-12	17	-752	-55	811	-16	3	20
Minority interests		14	-1	2	8	51	-47	-3	15	1	8
Net result		354	252	-215	-157	-652	39	1,092	391	479	322
Shares outstanding in the market (in million)		350.0	350.0								
Net result per share in EUR ²⁾		1.01	0.72								
New business figures ongoing business											
Single premiums		483	423	437	505	390	409	437	1,343	1,236	1,741
Regular premiums		259	262	396	241	233	225	354	917	812	1,053
New sales life insurance (APE)		307	305	439	292	272	266	398	1,051	935	1,227

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾	9M2014	9M2013 ¹⁾	FY2013 ¹⁾
Key figures ongoing business											
Gross premium income		2,047	1,977	3,489	1,917	1,959	2,016	3,633	7,513	7,608	9,525
Total administrative expenses		427	439	437	462	438	447	460	1,303	1,345	1,807
Cost/income ratio (Administrative expenses/Operating income)		35.6%	37.0%	34.5%	38.1%	36.5%	36.3%	37.3%	35.7%	36.7%	37.1%
Combined ratio (Netherlands Non-life) ³⁾		99.6%	98.5%	100.2%	103.6%	97.4%	98.2%	106.5%	99.4%	100.8%	101.5%
Investment Management Assets under Management ⁴⁾		180	177	168	174	176	176	184	180	176	174
Life general account invested assets ⁴⁾		78	78	77	75	75	75	76	78	75	75
Investment margin/Life general account invested assets (in bps) ⁴⁾⁵⁾		90	89	92	89	93	89	88			
Total provisions for insurance and investment contracts ⁴⁾		104	100	98	96	97	98	100	104	97	96
of which for risk policyholder ⁴⁾		27	24	24	25	25	25	26	27	25	25
NN Life Solvency I ratio ⁶⁾		252%	250%	235%	223%	183%	230%	204%	252%	183%	223%
Net operating result ⁷⁾		203	196	216	149	154	203	160	615	516	666
Adjusted allocated equity (end of period) ⁷⁾		9,921	9,605	8,458	8,989	7,158	7,577	7,542	9,921	7,158	8,989
Net operating ROE ⁷⁾		8.3%	8.7%	9.9%	7.4%	8.3%	10.7%	9.0%	8.9%	9.4%	8.9%
Key figures Japan Closed Block VA											
Account value		14,313	14,425	14,175	14,687	15,792	16,104	17,205	14,313	15,792	14,687
Number of policies		317,316	330,203	338,197	346,306	357,904	366,651	373,439	317,316	357,904	346,306
Key figures Total NN Group											
IGD Solvency I ratio ⁶⁾⁸⁾		283%	272%	245%	250%	208%	255%	254%	283%	208%	250%
Total assets ⁴⁾		160	154	148	145	150	147	153	160	150	145
Shareholders' equity		18,344	16,939	14,682	14,062	14,719	22,089	27,114	18,344	14,719	14,062
Employees (FTEs, end of period)		11,854	11,913	12,129	12,245	12,519	12,291	12,509	11,854	12,519	12,245

1) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

2) Net result per share in Q22014 is calculated based on the NN Group shares outstanding as of 7 July 2014.

3) Excluding Mandema and Zicht broker businesses.

4) End of period, in EUR billion.

5) Four-quarter rolling average.

6) The 30 September 2014 solvency ratios are not final until filed with the regulators.

7) 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.

8) The 31 March 2014 IGD Solvency I ratio has been updated as the eligible and dated hybrids are capped at 50% and 25% respectively of the EU required capital. The 31 December 2013 IGD Solvency I ratio has been updated to reflect the move towards fair value accounting for the Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment and that the eligible and dated hybrids are capped at 50% and 25% respectively of the EU required capital.

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.

NN GROUP 2.2 MARGIN ANALYSIS: NETHERLANDS LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Margin analysis											
Investment margin		154	162	140	145	133	173	106	455	412	557
Fees and premium based revenues		92	89	127	94	111	106	149	309	367	461
Technical margin		17	36	34	84	56	60	38	87	154	237
Income non-modelled life business		-0	0	0	-0	0	-0	0	-0	0	-0
Operating income		263	287	301	322	301	339	293	851	933	1,255
Administrative expenses		98	120	126	114	110	118	129	343	358	472
DAC amortisation and trail commissions		14	13	23	16	16	17	26	50	58	75
Expenses		111	133	148	131	126	134	156	393	416	547
Operating result		152	153	153	192	175	204	138	458	517	709
Non-operating items		63	10	-46	-158	-102	-83	-3	27	-187	-345
of which gains/losses and impairments		4	-57	-9	-18	-37	-29	41	-62	-25	-43
of which revaluations		34	82	0	21	6	9	-9	116	6	27
of which market & other impacts		25	-15	-37	-161	-71	-63	-34	-27	-168	-329
Special items before tax		4	-7	-340	14	-16	-10	-10	-343	-36	-22
Result on divestments		-	-	-	6	-	-	-	-	-	6
Result before tax		218	157	-233	53	57	111	126	142	294	347
Taxation		36	22	-68	9	15	18	22	-10	56	65
Minority interests		4	-1	-1	4	1	2	0	2	2	6
Net result		179	136	-164	40	41	92	103	151	236	276
New business figures											
Single premiums		224	137	189	178	120	123	189	550	431	610
Regular premiums		23	32	112	44	22	14	84	168	120	163
New sales life insurance (APE)		46	46	131	61	34	27	102	223	163	224
Key figures											
Gross premium income		574	614	1,405	573	527	615	1,524	2,593	2,666	3,240
Total administrative expenses		98	120	126	114	110	118	129	343	358	472
Cost/income ratio (Administrative expenses/Operating income)		37.3%	41.8%	41.9%	35.4%	36.5%	34.8%	44.0%	40.3%	38.4%	37.6%
Life general account invested assets ¹⁾		57	57	57	55	53	54	54	57	53	55
Investment margin/Life general account invested assets (in bps) ²⁾		108	105	109	104	109	104	103			
Total provisions for insurance and investment contracts ¹⁾		71	68	67	65	65	66	68	71	65	65
of which for risk policyholder ¹⁾		20	17	16	18	17	18	19	20	17	18
Allocated equity (end of period)		12,386	11,265	10,243	9,491	9,764	9,865	10,615	12,386	9,764	9,491
NN Life Solvency I ratio ³⁾		252%	250%	235%	223%	183%	230%	204%	252%	183%	223%
Net operating result		121	126	122	129	129	165	102	370	397	525
Adjusted allocated equity (end of period)		6,485	6,291	6,197	6,325	6,418	6,381	6,322	6,485	6,418	6,325
Net operating ROE		7.6%	8.1%	7.8%	8.1%	8.1%	10.4%	6.7%	7.8%	8.4%	8.3%
Employees (FTEs, end of period)		2,314	2,366	2,433	2,571	2,602	2,646	2,693	2,314	2,602	2,571

1) End of period, in EUR billion.

2) Four-quarter rolling average.

3) The 30 September 2014 NN Life Solvency I ratio is not final until filed with the regulators.

NN GROUP 2.3 MARGIN ANALYSIS: NETHERLANDS NON-LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Margin analysis											
Earned premiums		380	379	389	384	385	382	396	1,148	1,163	1,546
Investment income		27	32	24	29	26	36	24	83	86	115
Other income		2	-1	-1	-2	-12	-1	-2	-0	-14	-17
Operating income		409	410	411	410	399	416	418	1,231	1,234	1,644
Claims incurred, net of reinsurance		264	254	273	279	255	250	293	790	798	1,077
Acquisition costs		61	64	62	57	60	62	63	187	184	241
Administrative expenses		54	56	56	61	60	63	66	165	189	251
Acquisition costs and administrative expenses		114	120	117	119	120	125	129	351	373	492
Expenditure		379	373	390	398	375	375	422	1,141	1,172	1,569
Operating result insurance businesses		30	37	21	13	24	41	-3	89	62	75
Operating result broker businesses		1	2	1	-1	3	1	0	4	5	4
Total operating result		32	39	22	12	28	42	-3	93	67	79
Non-operating items		3	8	-1	7	-2	-2	-0	10	-4	4
of which gains/losses and impairments		1	-3	-1	2	-2	-1	-0	-3	-4	-1
of which revaluations		2	11	1	5	0	-0	0	14	0	5
of which market & other impacts		-	-	-	-	-	-	-	-	-	-
Special items before tax		-3	-4	-85	6	-5	-6	-11	-91	-22	-16
Result on divestments		-	-	-	-	-	-	-	-	-	-
Result before tax		32	44	-63	25	21	35	-14	13	42	66
Taxation		6	8	-17	5	5	8	-4	-3	9	14
Minority interests		-	-	-	-	-	-	-	-	-	-
Net result		26	36	-47	20	16	27	-10	15	33	53
Key figures											
Gross premium income		280	286	760	240	285	291	766	1,327	1,341	1,582
Total administrative expenses		71	73	75	82	80	83	87	218	250	332
Combined ratio ¹⁾		99.6%	98.5%	100.2%	103.6%	97.4%	98.2%	106.5%	99.4%	100.8%	101.5%
of which Claims ratio ¹⁾		69.5%	66.9%	70.1%	72.7%	66.3%	65.5%	73.9%	68.8%	68.7%	69.7%
of which Expense ratio ¹⁾		30.1%	31.6%	30.1%	30.9%	31.1%	32.7%	32.6%	30.6%	32.1%	31.8%
Total insurance provisions ²⁾		3	4	4	3	3	4	4	3	3	3
Allocated equity (end of period)		704	651	695	734	700	716	535	704	700	734
Net operating result		24	30	17	8	21	33	-2	72	51	59
Adjusted allocated equity (end of period)		388	373	458	551	511	531	295	388	511	551
Net operating ROE		25.8%	28.9%	13.7%	5.8%	16.1%	31.7%	-3.3%	22.1%	16.5%	13.3%
Employees (FTEs, end of period)		1,752	1,748	1,911	1,999	2,029	2,049	2,073	1,752	2,029	1,999

1) Excluding Mandema and Zicht broker businesses.

2) End of period, in EUR billion.

NN GROUP 2.4 MARGIN ANALYSIS: INSURANCE EUROPE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Margin analysis											
Investment margin		21	21	27	25	27	28	25	69	80	105
Fees and premium based revenues		131	127	128	133	126	128	120	386	374	507
Technical margin		53	44	48	49	49	46	48	145	143	191
Income non-modelled life business		1	1	1	5	5	6	5	3	15	20
Life Insurance operating income		206	193	204	211	206	207	198	603	612	824
Administrative expenses		77	74	74	77	74	79	81	226	233	310
DAC amortisation and trail commissions		82	77	86	89	77	79	76	245	231	319
Life Insurance expenses		159	152	160	166	150	157	157	471	464	630
Life Insurance operating result		47	42	44	46	56	50	42	132	148	194
Non-life operating result		-1	3	2	2	1	2	0	3	3	5
Operating result		45	44	45	48	57	53	42	135	152	199
Non-operating items		56	0	10	47	4	3	-1	66	6	53
of which gains/losses and impairments		5	8	10	48	5	3	-0	23	8	55
of which revaluations		-0	1	-0	-1	-1	-0	-1	0	-2	-3
of which market & other impacts		52	-9	-0	-0	-	-0	-	43	-0	-0
Special items before tax		-17	-2	-2	-3	-2	-3	-1	-20	-6	-9
Result on divestments		-	-	-	-	-	-	-	-	-	-
Result before tax		84	43	54	91	60	52	39	181	151	243
Taxation		16	16	12	34	21	15	7	45	43	77
Minority interests		10	0	2	3	2	2	2	13	6	9
Net result		58	26	39	54	37	35	30	123	102	156
New business figures											
Single premiums		250	274	229	303	240	254	207	752	702	1,005
Regular premiums		88	108	117	110	84	105	110	313	300	410
New sales life insurance (APE)		113	135	140	140	108	131	131	388	370	510
Key figures											
Gross premium income		577	546	587	646	564	585	549	1,710	1,698	2,344
Total administrative expenses (Life & Non-life)		85	78	77	80	77	82	84	240	243	323
Cost/income ratio (Administrative expenses/Operating income)		37.9%	36.8%	34.8%	34.8%	34.5%	36.6%	39.1%	36.5%	36.7%	36.3%
Life general account invested assets ¹⁾		12	12	12	12	13	13	13	12	13	12
Investment margin/Life general account invested assets (in bps) ¹⁾²⁾		77	80	84	80	86	86	85			
Total provisions for insurance and investment contracts ¹⁾		19	20	19	19	20	20	20	19	20	19
of which for risk policyholder ¹⁾		8	7	7	7	7	7	7	8	7	7
Assets under management pensions ¹⁾³⁾		15	15	14	23	22	20	20	15	22	23
Allocated equity (end of period)		2,091	1,997	2,031	1,898	2,024	1,972	2,077	2,091	2,024	1,898
Net operating result		35	31	36	30	38	40	35	102	112	143
Adjusted allocated equity (end of period)		1,597	1,526	1,654	1,601	1,742	1,711	1,796	1,597	1,742	1,601
Net operating ROE		8.9%	7.9%	8.9%	7.2%	8.7%	9.1%	7.8%	8.5%	8.5%	8.2%
Employees (FTEs, end of period)		4,069	4,046	4,039	4,016	4,043	4,056	4,084	4,069	4,043	4,016

1) End of period, in EUR billion.

2) Four-quarter rolling average.

3) The numbers shown under AuM are client balances which exclude IFRS shareholder's equity related to the respective pension businesses and include the assets under administration.

NN GROUP 2.5 MARGIN ANALYSIS: JAPAN LIFE

In EUR million	4Q2014	3Q2014 ¹⁾	2Q2014 ¹⁾	1Q2014 ¹⁾	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾	9M2014	9M2013	FY2013
Margin analysis											
Investment margin		0	-1	-1	1	-0	2	4	-2	6	7
Fees and premium based revenues		112	102	134	81	107	98	150	348	355	436
Technical margin		-4	-4	9	-3	1	-2	6	0	4	2
Income non-modelled life business		-0	0	-0	-0	0	0	-0	-0	0	-0
Operating income		108	96	142	79	108	98	160	346	366	445
Administrative expenses		23	25	24	28	27	25	26	71	78	106
DAC amortisation and trail commissions		48	47	52	36	47	43	52	147	141	177
Expenses		70	72	76	64	74	68	77	218	219	283
Operating result		37	24	66	15	34	30	83	128	147	161
Non-operating items		-0	-0	-3	-2	23	1	9	-3	32	30
of which gains/losses and impairments		-3	1	-0	-1	25	6	11	-2	43	42
of which revaluations		2	-1	-3	-1	-2	-5	-3	-1	-10	-11
of which market & other impacts		-	-	-	0	-0	0	-0	-	-0	-0
Special items before tax		-0	-	-	-	-	-	-	-0	-	-
Result on divestments		-	-	-	-	-	-	-	-	-	-
Result before tax		37	24	64	13	56	31	91	125	179	192
Taxation		13	7	23	7	21	13	31	43	64	71
Minority interests		-	-	-	-	-	-	-	-	-	-
Net result		25	17	40	6	36	19	61	82	115	121
New business figures											
Single premiums		9	13	19	23	31	31	41	40	103	126
Regular premiums		147	123	167	88	127	106	160	436	392	480
New sales life insurance (APE)		148	124	169	90	130	109	164	440	403	493
Key figures											
Gross premium income		607	524	731	444	574	519	785	1,861	1,877	2,322
Total administrative expenses		23	25	24	28	27	25	26	71	78	106
Cost/income ratio (Administrative expenses/Operating income)		21.3%	26.0%	16.9%	35.4%	25.0%	25.5%	16.3%	20.5%	21.3%	23.8%
Life general account invested assets ²⁾		9	9	9	8	9	9	9	9	9	8
Total provisions for insurance and investment contracts ²⁾		8	8	8	7	8	8	8	8	8	7
of which for risk policyholder ²⁾		0	0	0	0	0	0	0	0	0	0
Allocated equity (end of period)		1,496	1,438	1,354	1,259	1,315	1,247	1,660	1,496	1,315	1,259
Net operating result		25	17	42	7	21	18	55	84	94	100
Adjusted allocated equity (end of period)		1,194	1,161	1,129	1,074	1,113	1,099	1,353	1,194	1,113	1,074
Net operating ROE		8.4%	5.9%	15.3%	2.4%	7.7%	5.8%	16.1%	9.8%	10.2%	8.4%
Employees (FTEs, end of period)		628	649	656	637	657	674	668	628	657	637

1) JPY/EUR average quarterly fx rates: 137.82 (3Q2014), 140.31 (2Q2014), 141.57 (1Q2014), 137.46 (4Q2013), 130.24 (3Q2013), 127.03 (2Q2013) and 119.65 (1Q2013)
and JPY/EUR end of period fx rates: 138.12 (3Q2014), 138.41 (2Q2014), 142.44 (1Q2014), 144.66 (4Q2013), 131.83 (3Q2013), 129.45 (2Q2013) and 120.64 (1Q2013).

2) End of period, in EUR billion.

NN GROUP 2.6 MARGIN ANALYSIS: INVESTMENT MANAGEMENT

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Margin analysis											
Investment income		0	-0	-0	-0	0	0	1	-0	1	1
Fees		123	116	118	111	107	117	109	357	333	444
Operating income		123	116	118	111	108	117	110	357	334	445
Administrative expenses		82	79	79	83	76	76	79	240	231	314
Operating result		41	38	39	28	31	41	31	117	103	130
Non-operating items		0	0	0	0	-0	0	0	0	0	0
Special items before tax		-0	-	-122	-	-	-	-	-122	-	-
Result on divestments		-2	-	-	-	-	-	-	-2	-	-
Result before tax		38	38	-83	28	31	41	31	-7	103	131
Taxation		9	9	-22	8	8	10	8	-4	26	34
Minority interests		-	-	0	0	0	-0	0	0	0	0
Net result ¹⁾		29	29	-61	20	23	31	22	-3	77	97
Key figures											
Total administrative expenses		82	79	79	83	76	76	79	240	231	314
Cost/income ratio (Administrative expenses/Operating income)		66.7%	68.1%	66.9%	74.8%	70.4%	65.0%	71.8%	67.2%	69.2%	70.6%
Net inflow Assets under Management (in EUR billion)		-2	4	-12	-3	0	-4	-3	-11	-7	-10
Assets under Management ²⁾		180	177	168	174	176	176	184	180	176	174
Fees/average Assets under Management (in bps)		27	27	28	25	24	26	24	27	25	25
Allocated equity (end of period)		386	380	351	359	358	335	388	386	358	359
Net operating result		31	29	31	20	23	31	22	91	77	97
Adjusted allocated equity (end of period)		386	380	352	360	362	337	390	386	362	360
Net operating ROE		32.9%	31.4%	34.6%	22.2%	26.3%	34.3%	23.7%	32.9%	28.0%	26.7%
Employees (FTEs, end of period)		1,135	1,139	1,145	1,134	1,144	1,154	1,187	1,135	1,144	1,134

1) Excluding the Net result from discontinued operations.

2) End of period, in EUR billion.

NN GROUP 2.7 MARGIN ANALYSIS: OTHER

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Margin analysis											
Interest on hybrids and debt		-28	-35	-33	-33	-46	-47	-41	-96	-134	-167
Investment income and fees		16	12	7	0	2	7	-0	35	8	8
Holding expenses		-40	-33	-26	-46	-44	-50	-43	-99	-137	-183
Amortisation of intangible assets		-2	-2	-2	-2	-2	-2	-2	-5	-5	-7
Holding result		-53	-58	-54	-81	-90	-91	-86	-165	-267	-348
Operating result Reinsurance business		2	15	11	5	-0	5	-25	27	-20	-15
Operating result NN Bank		13	2	5	-1	3	-7	-6	20	-10	-11
Other results		6	-0	7	3	-1	-3	2	13	-2	1
Operating result		-33	-42	-31	-73	-89	-97	-115	-106	-300	-373
Non-operating items		1	-9	11	-11	20	10	10	4	41	29
of which gains/losses and impairments		1	-0	10	-2	25	12	9	11	46	44
of which revaluations		0	-9	1	-9	-5	-1	1	-7	-5	-14
of which market & other impacts		-0	0	-0	-0	0	-0	0	-0	-0	-0
Special items before tax		-17	-13	-23	-45	-33	8	-8	-53	-34	-79
Result on divestments		6	-0	0	7	1	-58	-1	6	-58	-50
Result before tax		-42	-64	-43	-123	-100	-136	-114	-149	-351	-473
Taxation		-10	-11	-0	-43	-15	-7	-28	-21	-50	-93
Minority interests		0	0	0	0	-0	0	-0	0	-0	0
Net result		-32	-53	-43	-80	-85	-129	-86	-128	-300	-380
Key figures											
Gross premium income		9	7	7	12	9	6	9	23	24	36
Total administrative expenses		70	64	56	74	67	63	55	190	185	259
of which Reinsurance business		3	3	3	2	3	3	3	9	9	11
of which NN Bank		26	27	27	24	16	6	6	81	28	52
NN Bank common equity Tier 1 ratio phased in		14.6%	15.7%	16.7%	16.4%	21.4%	37.1%	32.6%	14.6%	21.4%	16.4%
Total assets NN Bank ¹⁾		8	9	8	7	7	1	1	8	7	7
Total provisions for insurance and investment contracts ¹⁾		1	1	1	1	1	1	1	1	1	1
Allocated equity (end of period) ²⁾		0	5	-1,220	-1,104	-4,001	-3,331	-3,646	0	-4,001	-1,104
Net operating result ³⁾		-34	-38	-32	-44	-78	-84	-52	-103	-214	-258
Adjusted allocated equity (end of period) ²⁾		-130	-127	-1,332	-921	-2,988	-2,483	-2,615	-130	-2,988	-921
Employees (FTEs, end of period)		1,875	1,884	1,868	1,777	1,929	1,594	1,688	1,875	1,929	1,777

1) End of period, in EUR billion.

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

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

NN GROUP 2.8 MARGIN ANALYSIS: JAPAN CLOSED BLOCK VA

In EUR million	4Q2014	3Q2014 ¹⁾	2Q2014 ¹⁾	1Q2014 ¹⁾	4Q2013 ¹⁾²⁾	3Q2013 ¹⁾²⁾	2Q2013 ¹⁾²⁾	1Q2013 ¹⁾²⁾	9M2014	9M2013 ²⁾	FY2013 ²⁾
Margin analysis											
Investment margin	-	-	-	-	-	-0	-	-0	-	-0	-0
Fees and premium based revenues	30	28	30	30	33	34	35	35	87	103	136
Technical margin	-	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	-0	-0	-0	-0	0	-0	0	-0	0	0
Operating income	30	28	30	30	33	34	35	35	87	103	136
Administrative expenses	4	4	4	4	2	3	3	8	13	15	18
DAC amortisation and trail commissions	3	3	3	3	3	11	12	12	9	35	38
Expenses	7	8	7	7	6	14	15	20	22	49	56
Operating result	22	20	23	23	27	20	19	14	65	54	80
Non-operating items	67	59	-59	-450	86	-117	148	67	117	-333	
of which gains/losses and impairments	-	-	-	-	1	-	0	-	1	1	
of which revaluations	-	-	-	-	-	-	-	-	-	-	
of which market & other impacts	67	59	-59	-450	86	-117	148	67	117	-334	
Special items before tax	-	-	-	-	-	-	-	-	-	-	
Result on divestments	-	-	-	-	-	-	-	-	-	-	
Result before tax	89	79	-36	-423	106	-97	162	132	171	-252	
Taxation	16	17	-11	-157	28	-23	42	21	47	-110	
Minority interests	-	-	-	-	-	-	-	-	-	-	
Net result	73	62	-24	-266	78	-75	120	111	124	-142	
Key figures ³⁾											
Gross premium income	1	1	1	1	3	2	1	3	6	7	
Allocated equity	1,135	1,061	1,058	1,071	1,466	1,387	1,619	1,135	1,466	1,071	
Account value	14,313	14,425	14,175	14,687	15,792	16,104	17,205	14,313	15,792	14,687	
Net Amount at Risk	393	694	870	663	1,448	1,908	2,497	393	1,448	663	
IFRS Reserves	792	1,068	1,267	1,086	1,808	2,161	2,667	792	1,808	1,086	
Number of policies	317,316	330,203	338,197	346,306	357,904	366,651	373,439	317,316	357,904	346,306	
Employees (FTEs)	80	81	76	111	115	117	116	80	115	111	

1) JPY/EUR average quarterly fx rates: 137.82 (3Q2014), 140.31 (2Q2014), 141.57 (1Q2014), 137.46 (4Q2013), 130.24 (3Q2013), 127.03 (2Q2013) and 119.65 (1Q2013) and JPY/EUR end of period fx rates: 138.12 (3Q2014), 138.41 (2Q2014), 142.44 (1Q2014), 144.66 (4Q2013), 131.83 (3Q2013), 129.45 (2Q2013) and 120.64 (1Q2013).

2) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

3) End of period except Gross premium income.

NN GROUP 3.1 CLIENT BALANCES: NETHERLANDS LIFE

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		60.9	60.7	60.2	60.5	60.5	60.8	60.4
Deposits		0.4	0.5	1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits		-1.1	-1.0	-1.2	-1.3	-1.0	-1.1	-1.5
Net production		-0.7	-0.5	0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		0.7	0.7	0.5	0.6	0.6	0.3	0.6
FX impact and other		-	-	-	-	-	-	-
End of period		60.9	60.9	60.7	60.2	60.5	60.5	60.8
Off Balance Sheet Institutional Asset Management								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Total Client Balances								
Beginning of period		60.9	60.7	60.2	60.5	60.5	60.8	60.4
Deposits		0.4	0.5	1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits		-1.1	-1.0	-1.2	-1.3	-1.0	-1.1	-1.5
Net production		-0.7	-0.5	0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		0.7	0.7	0.5	0.6	0.6	0.3	0.6
FX impact and other		-	-	-	-	-	-	-
End of period		60.9	60.9	60.7	60.2	60.5	60.5	60.8

NN GROUP 3.2 CLIENT BALANCES: INSURANCE EUROPE

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		18.9	18.8	19.0	19.0	19.1	19.6	21.0
Deposits		0.4	0.7	0.5	0.6	0.5	0.5	0.5
Withdrawals / Benefits		-0.7	-0.9	-0.9	-0.8	-0.8	-0.8	-0.9
Net production		-0.3	-0.2	-0.4	-0.2	-0.4	-0.3	-0.4
Acquisition / Divestments / Transfers		-	0.0	0.0	-	-	-	-1.0
Market performance / Interest credited		0.2	0.3	0.2	0.2	0.2	-0.1	0.1
FX impact and other		-0.0	0.0	-0.0	-0.0	0.1	-0.1	-0.1
End of period		18.8	18.9	18.8	19.0	19.0	19.1	19.6
Off Balance Sheet Institutional Asset Management								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business ¹⁾								
Beginning of period		14.9	14.5	22.9	22.0	20.2	20.4	19.2
Deposits		0.4	0.4	0.5	0.4	0.5	0.4	0.4
Withdrawals / Benefits		-0.6	-0.1	-8.9	-0.1	-0.1	-0.1	-0.1
Net production		-0.3	0.3	-8.5	0.2	0.4	0.3	0.3
Acquisition / Divestments / Transfers		-	-	-	-	-	-	1.4
Market performance / Interest credited		0.3	0.0	0.2	0.5	1.0	0.0	-0.1
FX impact and other		-0.0	0.1	-0.1	0.2	0.4	-0.6	-0.4
End of period		14.9	14.9	14.5	22.9	22.0	20.2	20.4
Total Client Balances ¹⁾								
Beginning of period		33.8	33.3	41.9	41.0	39.3	40.0	40.2
Deposits		0.7	1.1	1.0	1.0	1.0	0.9	0.9
Withdrawals / Benefits		-1.3	-1.0	-9.8	-0.9	-0.9	-0.9	-1.0
Net production		-0.6	0.1	-8.8	0.0	0.0	-0.0	-0.1
Acquisition / Divestments / Transfers		-	0.0	0.0	-	-	-	0.4
Market performance / Interest credited		0.5	0.3	0.4	0.7	1.3	-0.0	0.1
FX impact and other		-0.1	0.1	-0.2	0.1	0.4	-0.7	-0.5
End of period		33.7	33.8	33.3	41.9	41.0	39.3	40.0

1) Off Balance Sheet Pension and Mutual Funds business of previous quarters has been restated.

NN GROUP 3.3 CLIENT BALANCES: JAPAN LIFE

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		8.0	7.6	7.4	7.8	7.8	7.9	8.2
Deposits		0.5	0.5	0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits		-0.3	-0.3	-0.5	-0.1	-0.5	-0.1	-0.6
Net production		0.3	0.1	0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers		-	-	-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited		0.0	0.0	0.0	0.0	0.1	0.0	0.1
FX impact and other		0.0	0.2	0.1	-0.7	-0.1	-0.5	-0.5
End of period		8.3	8.0	7.6	7.4	7.8	7.8	7.9
Off Balance Sheet Institutional Asset Management								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Total Client Balances								
Beginning of period		8.0	7.6	7.4	7.8	7.8	7.9	8.2
Deposits		0.5	0.5	0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits		-0.3	-0.3	-0.5	-0.1	-0.5	-0.1	-0.6
Net production		0.3	0.1	0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers		-	-	-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited		0.0	0.0	0.0	0.0	0.1	0.0	0.1
FX impact and other		0.0	0.2	0.1	-0.7	-0.1	-0.5	-0.5
End of period		8.3	8.0	7.6	7.4	7.8	7.8	7.9

NN GROUP 3.4 CLIENT BALANCES: INVESTMENT MANAGEMENT

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Institutional Asset Management								
Beginning of period		74.7	76.1	79.5	78.6	78.4	74.6	71.8
Deposits		2.3	3.6	7.8	2.4	1.8	11.8	6.8
Withdrawals / Benefits		-3.5	-7.4	-13.7	-3.0	-2.3	-6.5	-4.7
Net production		-1.1	-3.8	-5.9	-0.6	-0.5	5.3	2.1
Acquisition / Divestments / Transfers		0.6	-	0.0	-0.0	-0.0	0.0	-
Market performance / Interest credited		2.4	2.5	1.9	1.4	0.7	-1.5	-0.1
FX impact and other		0.0	-0.0	0.5	0.0	-0.0	-0.0	0.8
End of period		76.7	74.7	76.1	79.5	78.6	78.4	74.6
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		18.0	17.2	14.6	14.0	13.5	13.0	11.4
Deposits		3.1	2.1	2.5	3.0	2.2	2.9	2.5
Withdrawals / Benefits		-3.1	-1.0	-1.9	-2.3	-2.0	-2.0	-2.3
Net production		-0.0	1.2	0.6	0.7	0.2	0.9	0.2
Acquisition / Divestments / Transfers		19.1	-	1.7	-0.0	0.0	-0.0	-
Market performance / Interest credited		0.4	-0.0	0.1	0.3	0.2	-0.3	0.4
FX impact and other		0.3	-0.4	0.2	-0.3	0.1	-0.1	0.9
End of period		37.8	18.0	17.2	14.6	14.0	13.5	13.0
Total Client Balances								
Beginning of period		92.7	93.3	94.1	92.6	91.9	87.6	83.2
Deposits		5.4	5.7	10.4	5.4	4.0	14.8	9.3
Withdrawals / Benefits		-6.6	-8.3	-15.6	-5.4	-4.3	-8.5	-7.0
Net production		-1.1	-2.6	-5.3	0.1	-0.3	6.3	2.3
Acquisition / Divestments / Transfers ¹⁾		19.7	-	1.7	-0.0	-0.0	0.0	-
Market performance / Interest credited		2.8	2.5	2.0	1.7	0.9	-1.8	0.4
FX impact and other		0.3	-0.4	0.7	-0.3	0.1	-0.2	1.7
End of period		114.5	92.7	93.3	94.1	92.6	91.9	87.6

1) As of 3Q2014 the AuM sold via ING Bank channel is recognised in the client balances, as NN Group is reported Held for Sale by ING Group.

NN GROUP 3.5 CLIENT BALANCES: OTHER (NN BANK)

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		6.5	6.2	5.7	5.0	0.7	0.5	0.4
Deposits		0.5	0.7	1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits		-0.5	-0.4	-0.6	-0.6	-0.3	-0.0	-0.0
Net production		0.1	0.3	0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers		-	-	-	-	3.6	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		6.6	6.5	6.2	5.7	5.0	0.7	0.5
Off Balance Sheet Institutional Asset Management								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Total Client Balances								
Beginning of period		6.5	6.2	5.7	5.0	0.7	0.5	0.4
Deposits		0.5	0.7	1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits		-0.5	-0.4	-0.6	-0.6	-0.3	-0.0	-0.0
Net production		0.1	0.3	0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers		-	-	-	-	3.6	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		6.6	6.5	6.2	5.7	5.0	0.7	0.5

NN GROUP 3.6 CLIENT BALANCES: JAPAN CLOSED BLOCK VA

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period		14.5	14.2	14.7	15.6	16.1	16.8	16.8
Deposits		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits		-0.7	-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Net production		-0.7	-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers		-	-	-	-0.0	0.0	0.0	0.0
Market performance / Interest credited		0.6	0.4	-0.2	1.0	0.6	0.6	1.6
FX impact and other		-0.1	0.4	0.2	-1.3	-0.6	-0.9	-1.4
End of period		14.2	14.5	14.2	14.7	15.6	16.1	16.8
Off Balance Sheet Institutional Asset Management								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-
Withdrawals / Benefits		-	-	-	-	-	-	-
Net production		-	-	-	-	-	-	-
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-	-	-	-	-	-	-
FX impact and other		-	-	-	-	-	-	-
End of period		-	-	-	-	-	-	-
Total Client Balances								
Beginning of period		14.5	14.2	14.7	15.6	16.1	16.8	16.8
Deposits		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits		-0.7	-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Net production		-0.7	-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers		-	-	-	-0.0	0.0	0.0	0.0
Market performance / Interest credited		0.6	0.4	-0.2	1.0	0.6	0.6	1.6
FX impact and other		-0.1	0.4	0.2	-1.3	-0.6	-0.9	-1.4
End of period		14.2	14.5	14.2	14.7	15.6	16.1	16.8

NN GROUP 4.1 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	9M2014	9M2013	Change	FY2013
Netherlands Life	343	358	-14	472
Netherlands Non-Life	218	250	-32	332
Corporate / holding	100	162	-62	214
of which segment Other excluding NN Bank and reinsurance business	100	148	-48	197
of which Insurance Other	-	14	-14	18
Total	662	770	-108	1,019

NN GROUP 4.2 ADDITIONAL INFORMATION: NETHERLANDS NON-LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Gross premium income by line of business											
Disability & Accident		102	102	433	61	105	103	431	636	639	700
Fire		72	73	121	73	75	78	124	266	277	350
Marine & Aviation		3	5	9	4	4	5	11	17	20	23
Motor		74	77	120	72	72	75	119	271	267	339
Miscellaneous		30	29	76	30	30	29	79	135	138	167
Indirect business		1	0	1	2	-1	1	1	2	1	3
Property & Casualty		178	184	328	179	180	188	335	690	702	882
Total		280	286	760	240	285	291	766	1,327	1,341	1,582
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Operating result by line of business											
Disability & Accident		26	34	19	30	15	22	-6	79	31	61
Fire		-1	2	4	-19	-3	13	8	5	17	-1
Marine & Aviation		0	0	-1	1	1	2	-0	-0	3	4
Motor		-2	-9	-6	-6	12	-7	-4	-17	2	-5
Miscellaneous		7	10	5	6	0	11	-2	22	10	15
Indirect business		-0	1	1	1	-0	0	-0	1	-0	0
Property & Casualty		4	4	2	-18	10	19	2	10	31	14
Mandema and Zicht broker businesses		1	2	1	-1	3	1	0	4	5	4
Total		32	39	22	12	28	42	-3	93	67	79
	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Combined ratios Disability & Accident and Property & Casualty ¹⁾											
Disability & Accident											
Combined ratio		95.7%	94.5%	97.7%	94.0%	98.7%	102.4%	111.6%	96.1%	104.4%	101.9%
of which Claims ratio		73.4%	71.8%	75.1%	70.9%	75.7%	77.3%	88.0%	73.5%	80.5%	78.2%
of which Expense ratio		22.3%	22.7%	22.6%	23.1%	23.0%	25.1%	23.6%	22.6%	23.9%	23.7%
Property & Casualty											
Combined ratio		102.6%	101.9%	102.4%	110.9%	96.3%	95.1%	102.2%	102.1%	97.9%	101.2%
of which Claims ratio		66.3%	63.5%	66.2%	73.5%	58.8%	56.8%	62.2%	65.2%	59.3%	62.9%
of which Expense ratio		36.3%	38.4%	36.3%	37.3%	37.5%	38.3%	40.0%	36.9%	38.6%	38.2%
Total											
Combined ratio		99.6%	98.5%	100.2%	103.6%	97.4%	98.2%	106.5%	99.4%	100.8%	101.5%
of which Claims ratio		69.5%	66.9%	70.1%	72.7%	66.3%	65.5%	73.9%	68.8%	68.7%	69.7%
of which Expense ratio		30.1%	31.6%	30.1%	30.9%	31.1%	32.7%	32.6%	30.6%	32.1%	31.8%

1) Excluding Mandema and Zicht broker businesses.

NN GROUP 4.3 ADDITIONAL INFORMATION: INSURANCE EUROPE KEY FIGURES BY COUNTRY

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Gross premium income by country											
Belgium		149	130	130	123	113	115	114	409	342	464
Poland		94	85	85	120	137	133	94	264	363	483
Czech Republic		43	46	46	53	48	52	54	136	154	207
Hungary		59	54	56	61	58	55	57	170	170	231
Spain		111	105	151	145	95	109	117	367	320	465
Other		119	125	119	146	114	122	113	363	349	494
Insurance Europe		577	546	587	646	564	585	549	1,710	1,698	2,344
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
Operating result by country											
Belgium		5	12	4	9	13	12	7	21	32	41
Poland		21	22	26	34	25	25	27	68	77	111
Czech Republic		4	6	6	5	6	4	7	16	17	21
Hungary		4	2	2	-0	4	3	4	8	11	10
Spain		6	5	5	3	5	5	5	17	15	18
Other		5	-3	4	-2	4	3	-7	6	0	-2
Insurance Europe		45	44	45	48	57	53	42	135	152	199
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	9M2014	9M2013	FY2013
New sales (APE) by country											
Belgium		13	12	12	12	9	10	10	37	30	42
Poland		20	23	25	30	27	25	23	68	75	105
Czech Republic		6	6	7	7	7	8	11	19	26	33
Hungary		7	6	7	6	6	5	6	19	17	23
Spain		17	18	21	20	13	15	16	57	44	64
Other		51	70	67	65	46	67	64	189	177	243
Insurance Europe		113	135	140	140	108	131	131	388	370	510

NN GROUP 4.4 ADDITIONAL INFORMATION: INVESTMENT MANAGEMENT

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Assets under Management (AUM) and Assets under Advice and Administration (AUA)								
Affiliates		107	104	99	99	102	102	106
Proprietary (general account assets)		79	76	72	70	73	74	78
Other affiliates business		28	28	27	29	28	28	29
Third parties		73	73	69	75	75	74	78
Institutional customers		36	36	34	42	42	42	46
Retail customers home markets		25	24	23	23	23	23	24
Retail customers others		13	12	11	10	9	9	8
Total Assets under Management		180	177	168	174	176	176	184
Assets under Advice and Administration		44	42	45	39	39	38	29

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
AUM by investor category and investor class								
Equity		35	35	34	34	33	32	33
Fixed income		142	139	130	137	140	140	148
Money Market		3	3	3	3	4	4	4
Total		180	177	168	174	176	176	184

In EUR billion	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
AUM rollforward (3Q2014)								
Beginning of period	104	76	28	73	36	24	12	177
Net inflow	-1	0	-1	-1	-1	0	0	-2
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	3	2	1	2	1	1	0	5
End of period	107	79	28	73	36	25	13	180

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
AUM rollforward								
Beginning of period		177	168	174	176	176	184	185
Net inflow		-2	4	-12	-3	0	-4	-3
Acquisition/ Divestments		0	0	2	0	0	0	0
Market performance (incl. FX Impact) and Other		5	6	4	1	1	-5	3
End of period		180	177	168	174	176	176	184

IMPORTANT LEGAL INFORMATION

NN Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

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 2014. 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 detailed in the Risk Factors section contained in recent public disclosures made by NN Group and/or related to NN Group (such as the most recent annual report of ING Groep N.V.).

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.