

NN GROUP FINANCIAL SUPPLEMENT

3Q2015



NN GROUP FINANCIAL SUPPLEMENT 3Q2015 INTRODUCTION

- 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.
- As of the third quarter of 2015 the segment Investment Management is renamed as Asset Management.
- As of the third quarter of 2015 the net result per share is replaced by the basic and diluted earnings per ordinary share.
- Rounding could cause some small differences.
- All figures are unaudited.

TABLE OF CONTENTS

1.1	Consolidated balance sheet	4
1.2	Total equity	6
1.3	Shareholders' equity reconciliation	7
1.4	Capital base - IGD	8
1.5	Cash capital position at the holding company	9
1.6	Investments	10
Analysis of results		
2.1	Total	11
2.2	Netherlands Life	14
2.3	Netherlands Non-life	15
2.4	Insurance Europe	16
2.5	Japan Life	18
2.6	Asset Management	20
2.7	Other	22
2.8	Japan Closed Block VA	24
Additional information		
3.1	Earnings per ordinary share	26
3.2	Administrative expenses in the Netherlands	27
3.3	Provisions for life insurance and investment contracts Netherlands Life	28
3.4	Key figures by line of business Netherlands Non-life	29
3.5	Provisions for life insurance and investment contracts and Assets under management pensions Insurance Europe	30
3.6	Key figures by country Insurance Europe	31
3.7	Provisions for life insurance and investment contracts Japan Life	33
3.8	Assets under management and Assets under administration Asset Management	34
3.9	Savings & deposits and Mortgages Other (NN Bank)	35
3.10	Account value Japan Closed Block VA	36

1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Cash and cash equivalents	8,966	8,742	9,666	7,530	5,529	6,739	8,114
Financial assets at fair value through profit or loss							
- trading assets	544	615	630	628	607	645	769
- investments for risk of policyholders	34,936	37,137	41,629	41,222	41,298	38,822	37,683
- non-trading derivatives	5,218	4,994	7,267	7,207	5,450	4,436	3,423
- designated as at fair value through profit or loss	529	479	529	492	506	612	485
Available-for-sale investments							
- debt securities	67,530	66,322	74,269	65,991	63,295	60,861	57,801
- equity securities	6,504	6,604	6,748	6,286	5,954	6,164	5,883
Loans	29,324	28,368	28,899	27,802	28,965	27,111	25,905
Reinsurance contracts	251	264	267	241	267	270	275
Associates and joint ventures	1,652	1,703	1,627	1,617	1,602	1,575	1,243
Real estate investments	1,548	1,298	1,217	1,104	1,022	786	743
Property and equipment	88	81	157	139	145	149	162
Intangible assets	341	347	354	357	360	383	382
Deferred acquisition costs	1,502	1,499	1,543	1,403	1,431	1,441	1,412
Assets held for sale	-	-	-	-	128	123	180
Other assets	2,970	3,209	3,862	3,462	3,626	3,945	3,274
Total assets	161,903	161,662	178,664	165,481	160,186	154,062	147,734

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity (parent)	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Minority interests	44	92	87	76	70	60	72
Undated subordinated notes	986	986	986	986	986	-	-
Total equity	21,301	20,680	25,195	21,417	19,400	16,999	14,754
Subordinated debt	2,291	2,292	2,294	2,297	2,299	3,287	2,890
Senior debt	-	-	-	400	400	400	1,000
Debt securities issued	597	597	597	-	-	-	-
Other borrowed funds	5,189	4,511	5,955	5,467	4,419	3,968	3,243
Insurance and investment contracts							
- life insurance provisions	77,120	76,197	80,513	73,639	73,281	72,569	71,344
- non-life insurance provisions	3,664	3,749	3,866	3,540	3,670	3,787	3,912
- provision for risk of policyholders	34,996	37,195	41,692	41,285	41,393	38,869	37,772
- other	767	768	770	772	773	806	808
Customer deposits and other funds on deposit	8,105	7,977	7,653	6,981	6,597	6,519	6,190
Financial liabilities at fair value through profit or loss							
- non-trading derivatives	2,042	2,083	2,112	3,142	2,529	1,859	1,396
Liabilities held for sale	-	-	-	-	3	4	18
Other liabilities	5,831	5,613	8,018	6,540	5,421	4,995	4,408
Total liabilities	140,602	140,982	153,469	144,064	140,786	137,063	132,980
Total equity and liabilities	161,903	161,662	178,664	165,481	160,186	154,062	147,734

1.2 TOTAL EQUITY

In EUR million	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Share capital	40	42	42	42	42	-	-
Share premium	12,155	12,155	12,098	12,098	12,098	12,140	11,290
Revaluation reserve available-for sale investments Debt securities	8,320	7,212	12,626	9,044	7,006	5,489	4,110
Revaluation reserve available-for sale investments Equity securities	1,156	1,392	1,416	1,104	933	1,091	1,097
Revaluation reserve crediting to life policyholders	-5,134	-4,704	-7,032	-5,529	-4,542	-3,858	-3,199
Other revaluations	28	25	26	20	22	22	19
Cashflow hedge reserve	4,161	3,950	5,388	4,464	3,791	3,447	3,039
Currency translation reserve	-84	-92	33	-198	-123	-162	-215
Net defined benefit asset/liability remeasurement reserve	-97	-92	-140	-118	-95	-83	-64
Retained earnings and other reserves	-274	-286	-335	-572	-788	-1,147	-1,395
Shareholders' equity (parent)	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Minority interests	44	92	87	76	70	60	72
Undated Subordinated notes	986	986	986	986	986	-	-
Total equity	21,301	20,680	25,195	21,417	19,400	16,999	14,754
Shareholders' equity per share in EUR ¹⁾	61	58	71	58	52	48	42
Shares outstanding in the market (in million)	333	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 September 2015

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	14,148	7,175	44	7,017
Netherlands Non-life	729	321	-	408
Insurance Europe	1,975	494	-	1,480
Japan Life	1,757	408	-	1,349
Asset Management	404	-1	-	405
Other ²⁾	296	140	-	155
of which reinsurance business	388	128	-	260
of which NN Bank	442	5	-	437
of which other	-534	8	-	-542
Ongoing business	19,308	8,538	44	10,814
Japan Closed Block VA	963	0	-	963
NN Group	20,271	8,538	44	11,777

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 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Qualifying undated subordinated debt ¹⁾	1,823	1,823	1,823	1,823	1,823	1,809	2,394
Qualifying dated subordinated debt ¹⁾	1,000	1,000	1,000	1,000	1,000	1,000	-
Required regulatory adjustments	-7,952	-8,131	-10,209	-9,100	-7,934	-7,288	-6,110
Total capital base (a)	15,142	14,294	16,736	14,078	13,233	12,460	10,966
EU required capital (b)	4,700	4,673	4,990	4,686	4,683	4,578	4,468
NN Group IGD Solvency I ratio (a/b)	322%	306%	335%	300%	283%	272%	245%

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

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Cash capital position - beginning of period	1,612	1,439	1,413	1,184	1,156	634	1,363	1,413	1,363	1,363
Cash divestment proceeds	-	-	-	112	3	4	177	-	184	296
Dividends from subsidiaries ¹⁾	332	480	360	206	58	373	73	1,172	504	710
Capital injections into subsidiaries ²⁾	-1	-59	-65	-71	-32	-485	-725	-125	-1,242	-1,313
Other ³⁾	12	39	-66	-17	-1	-18	-79	-15	-99	-116
Free cash flow at the holding ⁴⁾	343	459	229	229	27	-127	-553	1,031	-653	-424
Acquisition	-31	-	-	-	-	-	-	-31	-	-
Capital flows from / (to) shareholders	-306	-286	-200	-	-	850	-176	-792	674	674
Increase / (decrease) in debt and loans	-	-	-3	-	-	-200	-	-3	-200	-200
Cash capital position - end of period	1,619	1,612	1,439	1,413	1,184	1,156	634	1,619	1,184	1,413
Free cash flow at the holding	343	459	229	229	27	-127	-553	1,031	-653	-424
IPO related capital transactions ⁵⁾	-	-	-	-	-	-450	-424	-	-874	-874
Adjusted free cash flow at the holding	343	459	229	229	27	323	-129	1,031	221	450

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 September 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	3.0	67.5	8.5	1.6	72.1	8.3
of which Government bonds	-	53.1	7.9	0.4	53.5	7.9
of which Covered bonds	-	0.5	0.0	-	0.5	0.0
of which Financial institutions	-	4.2	0.2	-	4.2	0.2
of which Corporate bonds	-	9.0	0.4	1.2	10.2	0.4
of which ABS	3.0	0.7	0.0	-	3.7	-0.2
Public Equity securities	-	2.8	1.2	0.0	2.8	1.2
Other Equity securities	-	3.7	-	0.9	4.6	-
Total Investments	3.0	74.0	9.7	2.5	79.5	9.5

Note: Investments contain the exposure to debt and equity securities included in the balance sheet lines Loans, Available-for-sale investments and Financial assets at fair value through P&L. The total revaluation after tax contains the revaluation on Available-for-sale investments and the unrealised fair value gains/losses on Loans.

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Netherlands Life	267	332	152	157	152	153	153	751	458	615
Netherlands Non-life	24	45	24	35	32	39	22	93	93	128
Insurance Europe	53	55	40	40	45	44	45	148	135	176
Japan Life	37	25	72	12	37	24	66	133	128	140
Asset Management	34	38	36	41	41	38	39	108	117	158
Other	-23	-7	-20	-24	-33	-42	-31	-50	-106	-130
Operating result ongoing business	392	488	304	260	274	257	295	1,184	826	1,086
Non-operating items ongoing business	54	-36	284	93	123	10	-28	302	105	198
of which gains/losses and impairments	131	46	172	5	9	-51	10	349	-33	-28
of which revaluations	-56	67	74	21	38	84	-0	85	122	143
of which market & other impacts	-21	-149	38	67	76	-24	-37	-132	16	83
Japan Closed Block VA	-64	43	16	-24	89	79	-36	-4	132	109
Special items before tax	-12	-35	-20	-58	-32	-25	-572	-67	-629	-687
Result on divestments	1	-0	0	-3	4	-0	56	1	60	57
Result before tax from continuing operations	372	460	584	269	458	320	-284	1,416	493	762
Taxation	41	52	90	63	86	68	-83	183	71	135
Net result from continuing operations	331	408	494	205	371	252	-201	1,234	422	628
Net result from discontinued operations	-	-	-	1	-3	-1	-12	-	-16	-16
Minority interests	3	16	10	8	14	-1	2	28	15	23
Net result	329	392	485	197	354	252	-215	1,205	391	588
Shares outstanding in the market (in million)	333	339	342	350	350	350				
Basic earnings per ordinary share in EUR ¹⁾	0.95	1.15	1.35	0.54	0.99	0.72				
Diluted earnings per ordinary share in EUR ²⁾	0.94	1.15	1.35	0.54	0.98	0.72				
New business ongoing business										
Single premiums	302	320	800	447	483	423	437	1,422	1,343	1,790
Regular premiums	231	246	418	219	259	262	396	895	917	1,136
New sales life insurance (APE)	261	278	498	264	307	305	439	1,037	1,051	1,315

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Key figures ongoing business										
Gross premium income	1,911	1,948	3,576	1,821	2,047	1,977	3,489	7,435	7,513	9,334
Total administrative expenses	439	429	438	455	427	439	437	1,306	1,303	1,758
Cost/income ratio (Administrative expenses/Operating income)	32.6%	30.7%	34.8%	37.6%	35.6%	37.0%	34.5%	32.6%	35.7%	36.2%
Combined ratio (Netherlands Non-life) ³⁾	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.8%	99.4%	99.4%
Asset Management Assets under Management ⁴⁾	180	184	203	186	180	177	168	180	180	186
Life general account invested assets ⁴⁾	83	83	83	78	78	78	77	83	78	78
Investment margin/Life general account invested assets (in bps) ⁵⁾	114	104	93	93	90	89	92			
Total provisions for insurance and investment contracts ⁴⁾	105	105	112	105	104	100	98	105	104	105
of which for risk policyholder ⁴⁾	25	26	28	28	27	24	24	25	27	28
NN Life Solvency I ratio	299%	281%	296%	258%	252%	250%	235%	299%	252%	258%
Net operating result ⁶⁾	330	401	228	191	203	196	216	960	615	806
Adjusted allocated equity (end of period) ⁷⁾	10,814	10,814	10,745	10,301	9,921	9,605	8,458	10,814	9,921	10,301
Net operating ROE ⁸⁾	12.2%	14.9%	8.7%	7.6%	8.3%	8.7%	9.9%	12.0%	8.9%	8.6%
Key figures Japan Closed Block VA										
Account value	10,217	11,610	13,646	13,248	14,313	14,425	14,175	10,217	14,313	13,248
Number of policies	219,824	239,510	266,572	294,263	317,316	330,203	338,197	219,824	317,316	294,263
Key figures Total NN Group										
IGD Solvency I ratio	322%	306%	335%	300%	283%	272%	245%	322%	283%	300%
Total assets ⁴⁾	162	162	179	165	160	154	148	162	160	165
Shareholders' equity	20,271	19,602	24,122	20,355	18,344	16,939	14,682	20,271	18,344	20,355
Employees (internal FTEs, end of period)	11,531	11,538	11,588	11,659	11,854	11,913	12,129	11,531	11,854	11,659

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the coupon on undated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares). Basic earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

2) Diluted earnings per share is calculated as if the stock options, share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised stock options, share plans and warrants was used to buy own shares against the average market price during the period. The net increase in the number of shares resulting from exercising stock options, share plans and warrants is added to the average number of shares used for the calculation of diluted earnings per share. Diluted earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) 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) 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	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Netherlands Life	267	332	152	157	152	153	153	751	458	615
Netherlands Non-life	24	45	24	35	32	39	22	93	93	128
Insurance Europe	53	55	41	42	46	45	46	149	137	179
Japan Life	37	24	70	13	38	25	69	132	132	144
Asset Management	34	38	36	41	41	38	40	108	119	160
Other	-23	-7	-20	-24	-32	-43	-31	-50	-105	-130
Operating result ongoing business	392	487	304	262	276	258	299	1,183	833	1,095
Non-operating items ongoing business	54	-36	284	93	123	10	-29	302	103	197
of which gains/losses and impairments	131	46	172	5	9	-51	10	349	-33	-27
of which revaluations	-56	67	74	21	38	84	-2	85	120	141
of which market & other impacts	-21	-149	38	67	76	-24	-37	-132	16	83
Japan Closed Block VA	-64	43	16	-23	90	79	-35	-4	134	111
Special items before tax	-12	-34	-20	-58	-32	-25	-572	-67	-629	-687
Result on divestments	1	-0	-0	-3	4	-0	56	1	60	57
Result before tax from continuing operations	372	459	584	272	460	321	-281	1,415	500	773
Taxation	41	51	90	63	87	68	-82	183	73	136
Net result from continuing operations	331	408	493	209	373	253	-199	1,232	427	637
Net result from discontinued operations	-	-	-	1	-3	0	-11	-	-14	-13
Minority interests	3	16	10	8	14	-1	2	28	15	23
Net result	329	392	484	202	357	254	-212	1,204	398	600
Shares outstanding in the market (in million)	333	339	342	350	350	350				
Basic earnings per ordinary share in EUR ¹⁾	0.95	1.15	1.35	0.55	0.99	0.73				
Diluted earnings per ordinary share in EUR ²⁾	0.94	1.14	1.34	0.55	0.99	0.73				
New business ongoing business										
New sales life insurance (APE)	261	275	492	267	306	305	445	1,027	1,056	1,323
Key figures ongoing business										
Gross premium income	1,911	1,937	3,559	1,847	2,054	1,991	3,517	7,406	7,563	9,409
Total administrative expenses	439	427	437	456	428	440	439	1,303	1,307	1,763
Key figures Total NN Group										
Total assets ³⁾	162	162	177	167	161	155	149	162	161	167

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the coupon on undated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares). Basic earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

2) Diluted earnings per share is calculated as if the stock options, share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised stock options, share plans and warrants was used to buy own shares against the average market price during the period. The net increase in the number of shares resulting from exercising stock options, share plans and warrants is added to the average number of shares used for the calculation of diluted earnings per share. Diluted earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

3) End of period, in EUR billion.

2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	260	260	161	175	154	162	140	681	455	630
Fees and premium-based revenues	83	81	115	95	92	89	127	279	309	404
Technical margin	43	105	3	15	17	36	34	150	87	102
Income non-modelled life business	0	0	0	0	-0	0	0	0	-0	0
Operating income	385	446	279	285	263	287	301	1,110	851	1,136
Administrative expenses	107	104	111	114	98	120	126	322	343	457
DAC amortisation and trail commissions	11	10	16	14	14	13	23	37	50	64
Expenses	118	114	127	128	111	133	148	359	393	521
Operating result	267	332	152	157	152	153	153	751	458	615
Non-operating items	46	-49	246	88	63	10	-46	244	27	115
of which gains/losses and impairments	104	37	141	0	4	-57	-9	282	-62	-62
of which revaluations	-37	63	67	23	34	82	0	94	116	139
of which market & other impacts	-21	-149	38	65	25	-15	-37	-132	-27	38
Special items before tax	-0	-1	-1	-10	4	-7	-340	-2	-343	-352
Result on divestments	1	0	-0	0	-0	0	-0	1	-	-
Result before tax	315	283	397	235	218	157	-233	995	142	377
Taxation	37	19	56	52	36	22	-68	112	-10	41
Minority interests	3	14	8	7	4	-1	-1	25	2	9
Net result	275	250	333	176	179	136	-164	858	151	327
New business										
Single premiums	89	87	539	99	224	137	189	715	550	649
Regular premiums	19	16	125	14	23	32	112	160	168	182
New sales life insurance (APE)	28	24	179	24	46	46	131	231	223	247
Key figures										
Gross premium income	448	469	1,397	492	574	614	1,405	2,314	2,593	3,084
Total administrative expenses	107	104	111	114	98	120	126	322	343	457
Cost/income ratio (Administrative expenses/Operating income)	27.8%	23.3%	39.8%	40.0%	37.3%	41.8%	41.9%	29.0%	40.3%	40.2%
Life general account invested assets ¹⁾	61	62	61	58	57	57	57	61	57	58
Investment margin/Life general account invested assets (in bps) ²⁾	143	127	112	111	108	105	109			
Total provisions for insurance and investment contracts ¹⁾	72	73	78	73	71	68	67	72	71	73
of which for risk policyholder ¹⁾	17	18	20	20	20	17	16	17	20	20
Allocated equity (end of period)	14,148	13,488	17,343	14,255	12,386	11,265	10,243	14,148	12,386	14,255
NN Life Solvency I ratio	299%	281%	296%	258%	252%	250%	235%	299%	252%	258%
Net operating result	236	289	124	120	121	126	122	649	370	490
Adjusted allocated equity (end of period)	7,017	6,931	6,664	6,678	6,485	6,291	6,197	7,017	6,485	6,678
Net operating ROE ³⁾	13.6%	17.0%	7.4%	7.3%	7.6%	8.1%	7.8%	12.7%	7.8%	7.7%
Employees (internal FTEs, end of period)	2,099	2,085	2,113	2,174	2,314	2,366	2,433	2,099	2,314	2,174

1) End of period, in EUR billion.

2) Four-quarter rolling average.

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.

2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Earned premiums	372	380	382	377	380	379	389	1,134	1,148	1,525
Investment income	43	44	23	31	27	32	24	110	83	114
Other income	2	-2	2	1	2	-1	-1	2	-0	0
Operating income	417	422	406	409	409	410	411	1,246	1,231	1,640
Claims incurred, net of reinsurance	277	261	267	259	264	254	273	805	790	1,049
Acquisition costs	61	60	60	59	61	64	62	181	187	245
Administrative expenses	55	58	56	57	54	56	56	169	165	222
Acquisition costs and administrative expenses	116	117	116	116	114	120	117	349	351	467
Expenditure	393	379	383	375	379	373	390	1,154	1,141	1,516
Operating result insurance businesses	24	44	23	34	30	37	21	92	89	123
Operating result broker businesses	-0	1	1	1	1	2	1	2	4	4
Total operating result	24	45	24	35	32	39	22	93	93	128
Non-operating items	4	5	8	-0	3	8	-1	17	10	10
of which gains/losses and impairments	11	1	3	-0	1	-3	-1	15	-3	-3
of which revaluations	-8	4	5	0	2	11	1	1	14	14
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-0	-0	-1	-6	-3	-4	-85	-1	-91	-97
Result on divestments	-0	0	0	0	-0	-	-	-0	-	0
Result before tax	28	49	32	29	32	44	-63	109	13	41
Taxation	0	9	6	6	6	8	-17	15	-3	4
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	28	41	25	23	26	36	-47	93	15	38
Key figures										
Gross premium income	274	289	734	239	280	286	760	1,297	1,327	1,566
Total administrative expenses ¹⁾	73	75	74	76	71	73	75	221	218	294
Combined ratio ²⁾	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.8%	99.4%	99.4%
of which Claims ratio ²⁾	74.5%	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	71.0%	68.8%	68.8%
of which Expense ratio ²⁾	31.1%	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.8%	30.6%	30.6%
Total insurance provisions ³⁾	3	3	4	3	3	4	4	3	3	3
Allocated equity (end of period)	729	733	866	760	704	651	695	729	704	760
Net operating result	24	37	19	27	24	30	17	80	72	99
Adjusted allocated equity (end of period)	408	424	439	411	388	373	458	408	388	411
Net operating ROE ⁴⁾	22.4%	34.5%	18.4%	27.3%	25.8%	28.9%	13.7%	25.2%	22.1%	23.3%
Employees (internal FTEs, end of period)	1,692	1,702	1,712	1,708	1,752	1,748	1,911	1,692	1,752	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	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	17	20	22	21	21	21	27	58	69	90
Fees and premium-based revenues	135	135	132	132	131	127	128	402	386	518
Technical margin	50	51	45	49	53	44	48	146	145	194
Income non-modelled life business	1	1	1	1	1	1	1	3	3	4
Life Insurance operating income	202	208	199	203	206	193	204	609	603	806
Administrative expenses	73	75	77	84	77	74	74	225	226	310
DAC amortisation and trail commissions	77	78	83	77	82	77	86	238	245	322
Life Insurance expenses	150	154	159	161	159	152	160	463	471	632
Life Insurance operating result	52	54	40	42	47	42	44	146	132	174
Non-life operating result	1	1	1	-2	-1	3	2	3	3	1
Operating result	53	55	40	40	45	44	45	148	135	176
Non-operating items	5	7	15	-0	56	0	10	28	66	66
of which gains/losses and impairments	3	6	14	-3	5	8	10	23	23	21
of which revaluations	2	1	1	0	-0	1	-0	5	0	1
of which market & other impacts	-0	0	-	2	52	-9	-0	-0	43	44
Special items before tax	-8	-19	-12	-12	-17	-2	-2	-38	-20	-32
Result on divestments	0	-0	0	-2	-0	0	-0	0	0	-2
Result before tax	50	44	44	26	84	43	54	138	181	207
Taxation	17	11	11	1	16	16	12	39	45	46
Minority interests	0	2	1	2	10	0	2	3	13	14
Net result	33	31	32	23	58	26	39	96	123	146
New business										
Single premiums	211	231	253	341	250	274	229	695	752	1,094
Regular premiums	69	107	118	105	88	108	117	293	313	418
New sales life insurance (APE)	90	130	143	140	113	135	140	363	388	528
Key figures										
Gross premium income	505	584	586	618	577	546	587	1,676	1,710	2,327
Total administrative expenses (Life & Non-life)	77	80	81	90	85	78	77	237	240	331
Cost/income ratio (Administrative expenses/Operating income)	34.8%	35.2%	37.2%	40.5%	37.9%	36.8%	34.8%	35.6%	36.5%	37.7%
Life general account invested assets ¹⁾	11	11	11	11	12	12	12	11	12	11
Investment margin/Life general account invested assets (in bps) ²⁾	71	73	72	76	77	80	84			
Total provisions for insurance and investment contracts ¹⁾	19	19	20	19	19	20	19	19	19	19
of which for risk policyholder ¹⁾	7	8	8	7	8	7	7	7	8	7
Assets under Management Pensions ¹⁾³⁾	15	15	16	14	15	15	14	15	15	14
Allocated equity (end of period)	1,975	1,877	2,267	2,103	2,091	1,997	2,031	1,975	2,091	2,103
Net operating result	41	42	32	32	35	31	36	115	102	134
Adjusted allocated equity (end of period)	1,480	1,460	1,679	1,593	1,597	1,526	1,654	1,480	1,597	1,593
Net operating ROE ⁴⁾	11.1%	10.6%	7.8%	8.0%	8.9%	7.9%	8.9%	9.8%	8.5%	8.4%
Employees (Internal FTEs, end of period)	4,045	4,053	4,059	4,085	4,069	4,046	4,039	4,045	4,069	4,085

1) End of period, in EUR billion.

2) Four-quarter rolling average.

3) 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.

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 - EXCLUDING CURRENCY EFFECTS

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	17	20	21	21	21	21	27	58	69	90
Fees and premium-based revenues	135	134	131	132	131	127	128	400	385	517
Technical margin	50	51	45	49	53	44	48	145	145	194
Income non-modelled life business	1	1	1	1	1	1	1	3	3	4
Life Insurance operating income	202	206	198	203	206	193	204	606	602	805
Administrative expenses	73	75	76	82	77	74	74	224	225	307
DAC amortisation and trail commissions	77	78	82	77	82	77	86	237	244	321
Life Insurance expenses	150	152	158	159	158	151	160	461	469	628
Life Insurance operating result	52	54	40	44	47	42	44	146	133	177
Non-life operating result	1	1	1	-2	-1	3	2	3	3	2
Operating result	53	55	41	42	46	45	46	149	137	179
Non-operating items	5	7	15	-0	56	0	10	28	66	66
of which gains/losses and impairments	3	6	14	-2	5	8	10	23	23	21
of which revaluations	2	1	1	0	-0	1	-0	5	0	1
of which market & other impacts	-0	0	-	2	52	-9	0	0	43	44
Special items before tax	-8	-18	-11	-12	-17	-2	-2	-37	-20	-32
Result on divestments	0	-0	-	-2	-0	0	-0	0	-0	-2
Result before tax	50	44	45	27	85	43	54	139	182	210
Taxation	17	11	11	1	16	16	12	39	45	46
Minority interests	0	1	1	2	10	0	2	3	13	14
Net result	33	31	33	25	58	27	40	97	125	149
New business										
New sales life insurance (APE)	90	128	140	136	111	132	138	357	381	518
Key figures										
Gross premium income	505	581	585	618	576	544	587	1,671	1,708	2,326
Total administrative expenses (Life & Non-life)	77	79	80	89	84	78	77	236	239	327

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	-5	-4	-2	0	0	-1	-1	-10	-2	-2
Fees and premium-based revenues	128	114	160	89	112	102	134	401	348	437
Technical margin	-3	-9	1	-13	-4	-4	9	-11	0	-13
Income non-modelled life business	0	-0	0	-0	-0	0	-0	0	-0	-0
Operating income	119	102	159	76	108	96	142	380	346	422
Administrative expenses	29	27	24	26	23	25	24	80	71	97
DAC amortisation and trail commissions	54	50	63	38	48	47	52	167	147	185
Expenses	82	77	88	64	70	72	76	247	218	282
Operating result	37	25	72	12	37	24	66	133	128	140
Non-operating items	-3	0	3	4	-0	-0	-3	0	-3	1
of which gains/losses and impairments	10	1	3	5	-3	1	-0	14	-2	3
of which revaluations	-13	-1	-0	-1	2	-1	-3	-14	-1	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-1	-5	-2	-1	-0	-	-	-8	-0	-2
Result on divestments	0	-0	-0	0	0	-0	-0	-0	-0	0
Result before tax	33	20	73	14	37	24	64	125	125	139
Taxation	5	3	13	5	13	7	23	20	43	48
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	28	17	60	9	25	17	40	105	82	91
New business										
Single premiums	2	2	8	7	9	13	19	13	40	48
Regular premiums	143	124	175	100	147	123	167	442	436	536
New sales life insurance (APE)	143	124	176	100	148	124	169	444	440	541
Key figures										
Gross premium income	682	599	854	462	607	524	731	2,135	1,861	2,323
Total administrative expenses	29	27	24	26	23	25	24	80	71	97
Cost/income ratio (Administrative expenses/Operating income)	24.4%	26.5%	15.1%	34.2%	21.3%	26.0%	16.9%	21.1%	20.5%	23.0%
Life general account invested assets ¹⁾	11	10	11	9	9	9	9	11	9	9
Total provisions for insurance and investment contracts ¹⁾	10	9	10	8	8	8	8	10	8	8
of which for risk policyholder ¹⁾	0	0	0	0	0	0	0	0	0	0
Allocated equity (end of period)	1,757	1,667	1,808	1,579	1,496	1,438	1,354	1,757	1,496	1,579
Net operating result	26	19	49	7	25	17	42	94	84	91
Adjusted allocated equity (end of period)	1,349	1,301	1,363	1,146	1,194	1,161	1,129	1,349	1,194	1,146
Net operating ROE ²⁾	7.8%	5.7%	15.6%	2.5%	8.4%	5.9%	15.3%	9.6%	9.8%	7.9%
Employees (internal FTEs, end of period)	610	609	604	614	628	649	656	610	628	614

1) End of period, in EUR billion.

2) 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	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	-5	-3	-2	0	0	-1	-1	-10	-2	-2
Fees and premium-based revenues	128	112	157	94	113	105	140	397	358	451
Technical margin	-3	-8	1	-14	-4	-4	9	-11	0	-14
Income non-modelled life business	0	-0	0	-0	-0	0	-0	0	-0	-0
Operating income	119	100	156	80	109	99	148	376	356	436
Administrative expenses	29	27	24	28	23	25	25	79	73	101
DAC amortisation and trail commissions	54	49	62	40	48	49	54	165	151	191
Expenses	82	76	86	67	71	74	79	244	224	292
Operating result	37	24	70	13	38	25	69	132	132	144
Non-operating items	-3	0	3	4	-0	-0	-3	0	-3	1
of which gains/losses and impairments	10	1	3	5	-3	1	-0	14	-2	3
of which revaluations	-13	-1	-0	-1	2	-1	-3	-14	-1	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-1	-5	-2	-2	-0	-	-	-8	-0	-2
Result on divestments	0	0	-0	0	0	0	-0	0	0	0
Result before tax	33	19	72	15	38	25	66	124	128	143
Taxation	5	3	13	6	13	7	24	20	44	50
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	28	17	59	9	25	17	42	104	84	93
New business										
New sales life insurance (APE)	143	122	173	106	150	127	175	439	452	559
Key figures										
Gross premium income	682	591	838	488	615	539	759	2,111	1,913	2,401
Total administrative expenses	29	27	24	28	23	25	25	79	73	101

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment income	0	-0	0	-0	0	-0	-0	-0	-0	-0
Fees	124	129	125	129	123	116	118	377	357	486
Operating income	124	128	125	129	123	116	118	377	357	486
Administrative expenses	90	90	89	88	82	79	79	269	240	328
Operating result	34	38	36	41	41	38	39	108	117	158
Non-operating items	-0	-0	0	0	0	0	0	0	0	0
Special items before tax	-3	-10	-5	-2	-0	-	-122	-18	-122	-124
Result on divestments	0	-	-0	-0	-2	0	-0	0	-2	-2
Result before tax	31	28	31	38	38	38	-83	90	-7	31
Taxation	8	8	8	10	9	9	-22	24	-4	5
Minority interests	-	-	-	-	-	-	-0	-	-0	-0
Net result ¹⁾	24	20	23	29	29	29	-61	67	-3	26
Key figures										
Total administrative expenses	90	90	89	88	82	79	79	269	240	328
Cost/income ratio (Administrative expenses/Operating income)	72.6%	70.3%	71.2%	68.2%	66.7%	68.1%	66.9%	71.4%	67.2%	67.5%
Net inflow Assets under Management (in EUR billion)	-3	-2	-1	0	-2	4	-12	-6	-11	-11
Assets under Management ²⁾	180	184	203	186	180	177	168	180	180	186
Fees/average Assets under Management (in bps)	27	27	26	28	27	27	28	27	27	27
Allocated equity (end of period)	404	397	419	386	386	380	351	404	386	386
Net operating result	25	29	28	30	31	29	31	82	91	121
Adjusted allocated equity (end of period)	405	398	419	387	386	380	352	405	386	387
Net operating ROE ³⁾	25.2%	28.4%	27.3%	31.5%	32.9%	31.4%	34.6%	27.0%	32.9%	32.4%
Employees (internal FTEs, end of period)	1,188	1,176	1,173	1,151	1,135	1,139	1,145	1,188	1,135	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: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment income	0	-0	0	-0	0	-0	-0	-0	-0	-0
Fees	124	128	125	131	124	118	119	377	361	492
Operating income	124	128	125	130	124	118	119	377	361	491
Administrative expenses	90	90	89	89	83	80	79	269	242	331
Operating result	34	38	36	41	41	38	40	108	119	160
Non-operating items	-0	-0	0	0	0	0	0	0	0	0
Special items before tax	-3	-10	-5	-2	-0	-	-122	-18	-122	-124
Result on divestments	0	0	0	-0	-2	-0	-	-0	-2	-2
Result before tax	31	28	31	38	39	38	-82	90	-5	33
Taxation	8	8	8	10	9	9	-22	24	-4	5
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result ¹⁾	24	20	23	29	30	29	-60	67	-1	28
Key figures										
Total administrative expenses	90	90	89	89	83	80	79	269	242	331

1) Excluding the Net result from discontinued operations.

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Interest on hybrids and debt	-27	-26	-25	-26	-28	-35	-33	-78	-96	-122
Investment income and fees	16	16	15	16	16	12	7	47	35	50
Holding expenses	-21	-15	-17	-24	-40	-33	-26	-53	-99	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-2	-5	-5	-7
Holding result	-34	-26	-29	-36	-53	-58	-54	-90	-165	-201
Operating result Reinsurance business	4	9	4	4	2	15	11	17	27	31
Operating result NN Bank	15	6	4	7	13	2	5	26	20	27
Other results	-9	3	1	1	6	-0	7	-4	13	13
Operating result	-23	-7	-20	-24	-33	-42	-31	-50	-106	-130
Non-operating items	2	0	11	2	1	-9	11	13	4	6
of which gains/losses and impairments	2	1	10	3	1	-0	10	13	11	14
of which revaluations	-0	-1	1	-1	0	-9	1	-1	-7	-8
of which market & other impacts	-	-	-	0	-0	0	-0	-	-0	-
Special items before tax	-0	0	-0	-27	-17	-13	-23	-0	-53	-80
Result on divestments	0	-0	0	-0	6	-0	0	-0	6	6
Result before tax	-21	-7	-9	-49	-42	-64	-43	-38	-149	-198
Taxation	-7	-2	-2	3	-10	-11	-0	-11	-21	-18
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-14	-5	-7	-52	-32	-53	-43	-27	-128	-180
Key figures										
Gross premium income	2	7	5	10	9	7	7	14	23	34
Total administrative expenses	63	53	60	60	70	64	56	176	190	251
of which reinsurance business	3	3	3	4	3	3	3	8	9	13
of which NN Bank	35	36	37	31	26	27	27	109	81	112
NN Bank common equity Tier 1 ratio phased in ¹⁾	13.8%	14.2%	13.8%	14.1%	14.6%	15.7%	16.7%	13.8%	14.6%	14.1%
NN Bank BIS ratio phased in ¹⁾	15.8%	16.4%	16.2%	15.6%	16.2%	16.3%	16.7%	15.8%	16.2%	15.6%
Total assets NN Bank ²⁾	11	11	10	9	8	9	8	11	8	9
Net operating result NN Bank	11	5	3	5	9	1	4	20	14	20
Adjusted allocated equity NN Bank (end of period)	437	424	362	359	364	357	355	437	364	359
Net operating ROE NN Bank	10.7%	5.1%	3.6%	5.8%	10.6%	1.7%	4.2%	6.6%	5.3%	5.6%
Total provisions for insurance and investment contracts ²⁾	1	1	1	1	1	1	1	1	1	1
Allocated equity (end of period) ³⁾	296	433	354	261	0	5	-1,220	296	0	261
Net operating result ⁴⁾	-22	-14	-24	-26	-34	-38	-32	-60	-103	-129
Adjusted allocated equity (end of period) ³⁾	155	299	181	87	-130	-127	-1,332	155	-130	87
Employees (internal FTEs, end of period)	1,793	1,811	1,833	1,838	1,875	1,884	1,868	1,793	1,875	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	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Interest on hybrids and debt	-27	-26	-25	-26	-28	-35	-33	-78	-96	-122
Investment income and fees	16	16	15	16	16	12	7	47	35	50
Holding expenses	-21	-15	-17	-24	-40	-33	-26	-53	-99	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-2	-5	-5	-6
Holding result	-34	-26	-29	-36	-53	-58	-54	-89	-165	-201
Operating result Reinsurance business	4	9	4	4	2	14	10	17	26	30
Operating result NN Bank	15	6	4	7	13	2	5	26	20	27
Other results	-9	3	1	1	7	-1	7	-4	14	14
Operating result	-23	-7	-20	-24	-32	-43	-31	-50	-105	-130
Non-operating items	2	0	11	2	1	-9	10	13	2	5
of which gains/losses and impairments	2	1	10	3	1	-0	10	13	11	14
of which revaluations	-0	-1	1	-1	0	-9	-0	-1	-9	-9
of which market & other impacts	-	-	-	0	-0	0	-0	-	-0	-
Special items before tax	-0	0	-0	-27	-17	-13	-23	-0	-53	-80
Result on divestments	0	-0	-0	-0	6	-0	0	-0	6	6
Result before tax	-21	-7	-9	-49	-41	-65	-44	-38	-150	-199
Taxation	-7	-2	-2	3	-10	-11	0	-11	-21	-18
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-14	-5	-7	-52	-31	-54	-44	-27	-130	-182
Key figures										
Gross premium income	2	7	5	10	9	7	7	14	24	34
Total administrative expenses	63	53	60	60	70	65	56	176	190	251
of which reinsurance business	3	3	3	4	4	3	3	8	9	13
of which NN Bank	35	36	37	31	26	27	27	109	81	112

2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	-0	-	-	-	-	-	-	-0	-	-
Fees and premium-based revenues	23	25	27	30	30	28	30	74	87	117
Technical margin	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	-0	0	0	-0	0	-0	-0	0	-0	-0
Operating income	23	25	27	30	30	28	30	74	87	117
Administrative expenses	4	5	5	8	4	4	4	14	13	21
DAC amortisation and trail commissions	2	3	3	3	3	3	3	8	9	12
Expenses	6	8	8	11	7	8	7	22	22	33
Operating result	16	16	19	19	22	20	23	52	65	84
Non-operating items	-80	27	-3	-43	67	59	-59	-56	67	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	-80	27	-3	-43	67	59	-59	-56	67	24
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	0	-0	0	-0	-0	-	0	0	0	0
Result before tax	-64	43	16	-24	89	79	-36	-4	132	109
Taxation	-19	4	-2	-14	16	17	-11	-17	21	8
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-44	39	18	-10	73	62	-24	13	111	101
Key figures ¹⁾										
Gross premium income	2	3	1	2	1	1	1	6	3	5
Allocated equity	963	1,007	1,065	1,012	1,135	1,061	1,058	963	1,135	1,012
Account value	10,217	11,610	13,646	13,248	14,313	14,425	14,175	10,217	14,313	13,248
Net Amount at Risk	379	76	98	133	393	694	870	379	393	133
IFRS Reserves	688	403	517	556	792	1,068	1,267	688	792	556
Number of policies	219,824	239,510	266,572	294,263	317,316	330,203	338,197	219,824	317,316	294,263
Employees (internal FTEs, end of period)	104	103	95	89	80	81	76	104	80	89

1) End of period, except Gross premium income

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

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Analysis of results										
Investment margin	-0	-	-	-	-	-	-	-0	-	-
Fees and premium-based revenues	23	24	27	31	30	28	31	74	90	121
Technical margin	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	-0	0	0	-0	0	-0	-0	0	-0	-0
Operating income	23	24	27	31	30	28	31	73	90	121
Administrative expenses	4	5	5	8	4	5	4	14	13	21
DAC amortisation and trail commissions	2	3	3	3	3	3	3	8	10	13
Expenses	6	8	7	12	7	8	7	22	23	34
Operating result	16	16	19	20	23	21	24	52	67	87
Non-operating items	-80	27	-3	-43	67	59	-59	-56	67	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	-80	27	-3	-43	67	59	-59	-56	67	24
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	0	-0	0	0	-0	0	-	-0	0	0
Result before tax	-64	43	16	-23	90	79	-35	-4	134	111
Taxation	-19	4	-1	-14	16	17	-11	-17	22	7
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-44	39	18	-9	73	63	-24	12	112	104

3.1 EARNINGS PER ORDINARY SHARE

	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014
Basic earnings per ordinary share ¹⁾						
Net result (in EUR million)	329	392	485	197	354	252
Coupon on undated subordinated notes (in EUR million)	-8		-17	-8	-8	
Basic earnings (in EUR million)	321	392	468	189	346	252
Weighted average number of ordinary shares (in million)	338.5	341.1	346.0	350.0	350.0	350.0
Basic earnings per ordinary share (in EUR)	0.95	1.15	1.35	0.54	0.99	0.72
Diluted earnings per ordinary share ²⁾						
Basic earnings (in EUR million)	321	392	468	189	346	252
Weighted average number of ordinary shares (in million)	338.5	341.1	346.0	350.0	350.0	350.0
Dilutive instruments: Stock option and share plans (in million)	1.2	1.3	1.6	1.6	1.5	
Weighted average number of ordinary shares (including dilutive instruments in million)	339.7	342.4	347.6	351.6	351.5	350.0
Diluted earnings per ordinary share (in EUR)	0.94	1.15	1.35	0.54	0.98	0.72

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the coupon on undated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares). Basic earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

2) Diluted earnings per share is calculated as if the stock options, share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised stock options, share plans and warrants was used to buy own shares against the average market price during the period. The net increase in the number of shares resulting from exercising stock options, share plans and warrants is added to the average number of shares used for the calculation of diluted earnings per share. Diluted earnings per ordinary share in 2Q2014 is calculated based on the NN Group shares outstanding (net of treasury shares) as of 7 July 2014.

3.2 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	9M2015	9M2014	Change	FY2014	FY2013	Change
Netherlands Life ¹⁾	322	343	-21	457	472	-15
Netherlands Non-life ²⁾	221	218	3	294	332	-38
Corporate / holding	59	100	-41	126	214	-89
of which segment Other excluding NN Bank and reinsurance business	59	100	-41	126	197	-71
of which Insurance Other	-	-	-	-	18	-18
Total	603	662	-59	877	1,019	-142

1) Including AZL.

2) Including Mandema and Zicht broker businesses.

3.3 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

NETHERLANDS LIFE

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	54.9	57.9	52.9	52.0	51.4	50.4	47.2	52.9	47.2	47.2
Deposits	0.2	0.4	2.8	0.3	0.4	0.7	2.5	3.4	3.7	4.0
Withdrawals / Benefits	-0.9	-1.0	-0.9	-1.1	-0.9	-0.9	-0.9	-2.7	-2.7	-3.8
Net production	-0.7	-0.6	1.9	-0.8	-0.5	-0.2	1.6	0.6	0.9	0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	1.0	-2.5	3.2	1.7	1.1	1.2	1.6	1.7	3.8	5.5
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	55.2	54.9	57.9	52.9	52.0	51.4	50.4	55.2	52.0	52.9
In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	17.8	20.1	20.5	19.5	16.9	16.2	17.7	20.5	17.7	17.7
Deposits	0.2	0.1	0.3	0.1	0.1	0.2	0.5	0.5	0.8	0.9
Withdrawals / Benefits	-0.3	-0.4	-2.6	0.2	-0.3	-0.6	-2.4	-3.3	-3.4	-3.2
Net production	-0.1	-0.3	-2.4	0.3	-0.2	-0.4	-1.9	-2.8	-2.6	-2.3
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.4	-2.0	2.0	0.7	2.9	1.0	0.5	-0.4	4.4	5.1
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	17.3	17.8	20.1	20.5	19.5	16.9	16.2	17.3	19.5	20.5

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

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Gross premium income by line of business										
Disability & Accident	96	108	437	60	102	102	433	641	636	696
Fire	73	72	120	74	72	73	121	265	266	340
Marine & Aviation	3	3	9	3	3	5	9	15	17	20
Motor	71	74	95	72	74	77	120	239	271	343
Miscellaneous	31	31	72	29	30	29	76	134	135	164
Indirect business	1	1	1	1	1	0	1	3	2	3
Property & Casualty	178	181	297	179	178	184	328	656	690	869
Total	274	289	734	239	280	286	760	1,297	1,327	1,566
In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Operating result by line of business										
Disability & Accident	32	37	28	21	26	34	19	98	79	100
Fire	0	-3	-7	7	-1	2	4	-9	5	12
Marine & Aviation	-1	0	-1	0	0	0	-1	-2	-0	0
Motor	-8	3	-0	-5	-2	-9	-6	-5	-17	-22
Miscellaneous	0	6	2	10	7	10	5	8	22	33
Indirect business	1	1	1	1	-0	1	1	2	1	1
Property & Casualty	-7	7	-5	13	4	4	2	-6	10	24
Mandema and Zicht broker businesses	-0	1	1	1	1	2	1	2	4	4
Total	24	45	24	35	32	39	22	93	93	128
In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Combined ratios Disability & Accident and Property & Casualty ¹⁾										
Disability & Accident										
Combined ratio	99.7%	97.4%	92.6%	101.4%	95.7%	94.5%	97.7%	96.5%	96.1%	97.3%
of which Claims ratio	76.5%	75.5%	70.3%	78.2%	73.4%	71.8%	75.1%	74.0%	73.5%	74.6%
of which Expense ratio	23.2%	21.9%	22.4%	23.2%	22.3%	22.7%	22.6%	22.5%	22.6%	22.7%
Property & Casualty										
Combined ratio	110.3%	101.7%	106.5%	97.8%	102.6%	101.9%	102.4%	106.2%	102.1%	101.0%
of which Claims ratio	73.0%	63.0%	69.4%	61.3%	66.3%	63.5%	66.2%	68.5%	65.2%	64.2%
of which Expense ratio	37.3%	38.7%	37.1%	36.5%	36.3%	38.4%	36.3%	37.7%	36.9%	36.9%
Total										
Combined ratio	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.8%	99.4%	99.4%
of which Claims ratio	74.5%	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	71.0%	68.8%	68.8%
of which Expense ratio	31.1%	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.8%	30.6%	30.6%

1) Excluding Mandema and Zicht broker businesses.

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

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	11.1	11.8	11.8	11.8	12.0	12.0	12.1	11.8	12.1	12.1
Deposits	0.1	0.0	0.3	0.3	0.4	0.1	0.3	0.5	0.9	1.2
Withdrawals / Benefits	-0.3	-0.4	-0.6	-0.5	-0.7	-0.3	-0.7	-1.3	-1.7	-2.2
Net production	-0.2	-0.3	-0.3	-0.2	-0.3	-0.2	-0.4	-0.8	-0.8	-1.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.1	-0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.6	0.8
FX impact and other	0.0	-0.0	0.1	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.1
End of period	11.0	11.1	11.8	11.8	11.8	12.0	12.0	11.0	11.8	11.8
In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	7.7	8.0	7.5	7.6	7.5	7.3	7.3	7.5	7.3	7.3
Deposits	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.6
Withdrawals / Benefits	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.5	-0.5	-0.7
Net production	-0.0	0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1	-0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.3	-0.2	0.4	0.0	0.1	0.2	0.1	-0.1	0.4	0.5
FX impact and other	-0.0	-0.1	0.1	-0.1	-0.0	0.0	-0.0	0.0	-0.0	-0.1
End of period	7.4	7.7	8.0	7.5	7.6	7.5	7.3	7.4	7.6	7.5
In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Assets under management pensions - roll forward ¹⁾										
Beginning of period	15.2	15.5	14.4	14.9	14.9	14.5	22.9	14.4	22.9	22.9
Deposits	0.3	0.4	0.4	0.4	0.4	0.4	0.5	1.1	1.3	1.7
Withdrawals / Benefits	-0.1	-0.2	-0.2	-0.3	-0.6	-0.1	-8.9	-0.6	-9.6	-10.0
Net production	0.2	0.1	0.2	0.1	-0.3	0.3	-8.5	0.5	-8.5	-8.3
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.5	-0.1	0.5	-0.5	0.3	-	0.2	-0.1	0.5	-
FX impact and other	-0.1	-0.3	0.5	-0.1	-	0.1	-0.1	0.1	-	-0.2
End of period	14.8	15.2	15.5	14.4	14.9	14.9	14.5	14.8	14.9	14.4

1) Assets under management pensions - roll forward of 2Q2015 has been restated.

3.6 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY INSURANCE EUROPE

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Gross premium income by country										
Belgium	94	115	119	145	149	130	130	328	409	554
Poland	83	88	86	105	94	85	85	257	264	370
Czech Republic	40	45	47	48	43	46	46	132	136	185
Hungary	59	64	64	62	59	54	56	187	170	232
Spain	94	117	136	124	111	105	151	347	367	491
Other	136	155	134	133	119	125	119	425	363	496
Insurance Europe	505	584	586	618	577	546	587	1,676	1,710	2,327
In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Operating result by country										
Belgium	7	10	1	8	5	12	4	17	21	29
Poland	24	23	22	22	21	22	26	69	68	90
Czech Republic	6	8	6	5	4	6	6	20	16	21
Hungary	2	3	4	2	4	2	2	9	8	10
Spain	8	8	6	6	6	5	5	22	17	23
Other	6	5	1	-3	5	-3	4	12	6	3
Insurance Europe	53	55	40	40	45	44	45	148	135	176
In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
New sales (APE) by country										
Belgium	6	10	10	14	13	12	12	26	37	51
Poland	15	17	19	23	20	23	25	51	68	90
Czech Republic	5	5	6	6	6	6	7	16	19	25
Hungary	6	6	7	8	7	6	7	19	19	26
Spain	14	20	37	25	17	18	21	72	57	81
Other	44	71	65	65	51	70	67	180	189	253
Insurance Europe	90	130	143	140	113	135	140	363	388	528

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

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Gross premium income by country										
Belgium	94	115	119	145	149	130	130	328	409	554
Poland	83	86	86	106	93	85	85	254	264	369
Czech Republic	40	45	48	50	44	47	47	133	138	188
Hungary	59	63	63	62	59	53	55	185	168	230
Spain	94	117	136	124	111	105	151	347	367	491
Other	136	155	133	132	119	124	119	424	362	494
Insurance Europe	505	581	585	618	576	544	587	1,671	1,708	2,326

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Operating result by country										
Belgium	7	10	1	8	5	12	4	17	21	29
Poland	24	22	22	22	21	22	26	68	68	90
Czech Republic	6	8	6	5	4	6	6	20	16	21
Hungary	2	2	4	2	4	2	2	9	8	9
Spain	8	8	6	6	6	5	5	22	17	23
Other	6	5	2	-1	6	-2	4	13	7	6
Insurance Europe	53	55	41	42	46	45	46	149	137	179

In EUR million	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
New sales (APE) by country										
Belgium	6	10	10	14	13	12	12	26	37	51
Poland	15	17	19	23	20	23	25	50	68	90
Czech Republic	5	5	6	6	6	6	7	16	19	26
Hungary	6	6	7	7	7	6	7	19	19	26
Spain	14	20	37	25	17	18	21	72	57	81
Other	44	70	62	61	48	68	66	175	182	244
Insurance Europe	90	128	140	136	111	132	138	357	381	518

3.7 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

JAPAN LIFE

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	9.3	9.6	8.1	8.3	8.1	7.6	7.1	8.1	7.1	7.1
Deposits	0.6	0.5	0.7	0.4	0.5	0.5	0.6	1.8	1.6	2.0
Withdrawals / Benefits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-1.0	-0.9	-1.1
Net production	0.3	0.2	0.4	0.1	0.2	0.2	0.3	0.9	0.7	0.9
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FX impact and other	0.1	-0.6	1.0	-0.4	0.0	0.2	0.1	0.6	0.3	-0.1
End of period	9.7	9.3	9.6	8.1	8.3	8.1	7.6	9.7	8.3	8.1

3.8 ADDITIONAL INFORMATION: ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

ASSET MANAGEMENT

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
Assets under Management (AuM) and Assets under Advice and Administration (AuA)							
Affiliates	108	108	122	113	107	104	99
Proprietary (general account assets)	83	82	93	84	79	76	72
Other affiliates business	25	26	29	29	28	28	27
Third parties	72	76	80	74	73	73	69
Institutional customers	36	37	40	37	36	36	34
Retail customers home markets	25	26	28	25	25	24	23
Retail customers others	11	12	13	12	13	12	11
Total Assets under Management	180	184	203	186	180	177	168
Assets under Advice and Administration	46	55	52	51	49	48	51

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

30 September 2015

In EUR billion	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
AuM roll forward								
Beginning of period	108	82	26	76	37	26	12	184
Net inflow	-2	-1	-1	-2	-1	0	-1	-3
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	2	2	0	-3	-1	-1	-1	-1
End of period	108	83	25	72	36	25	11	180

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

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

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Savings & deposits - roll forward										
Beginning of period	8.0	7.7	7.0	6.6	6.5	6.2	5.7	7.0	5.7	5.7
Deposits	0.6	0.8	1.3	1.0	0.5	0.7	1.1	2.7	2.3	3.3
Withdrawals / Benefits	-0.5	-0.5	-0.6	-0.6	-0.5	-0.4	-0.6	-1.6	-1.5	-2.1
Net production	0.1	0.3	0.7	0.4	0.1	0.3	0.4	1.1	0.8	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	8.1	8.0	7.7	7.0	6.6	6.5	6.2	8.1	6.6	7.0
In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Mortgages - roll forward										
Beginning of period	9.5	8.6	7.9	7.4	7.1	6.9	6.2	7.9	6.2	6.2
Production	1.2	0.9	1.0	0.9	0.7	0.4	0.4	3.1	1.5	2.4
Redemptions	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.4	-0.3	-0.5
Net production	1.0	0.8	0.9	0.7	0.6	0.3	0.3	2.7	1.2	1.9
Acquisition / Divestments / Transfers	-0.5	0.1	-0.1	-0.2	-0.3	-0.0	0.4	-0.6	0.0	-0.2
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	10.0	9.5	8.6	7.9	7.4	7.1	6.9	10.0	7.4	7.9

3.10 ADDITIONAL INFORMATION: ACCOUNT VALUE JAPAN CLOSED BLOCK VA

In EUR billion	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	9M2015	9M2014	FY2014
Account value - roll forward										
Beginning of period	11.6	13.6	13.2	14.3	14.4	14.2	14.7	13.2	14.7	14.7
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-1.0	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-4.0	-1.8	-3.1
Net production	-1.0	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-4.0	-1.8	-3.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.6	0.2	0.3	0.9	0.6	0.4	-0.2	-0.1	0.7	1.6
FX impact and other	0.2	-0.8	1.6	-0.7	0.0	0.4	0.2	1.0	0.7	-0.0
End of period	10.2	11.6	13.6	13.2	14.3	14.4	14.2	10.2	14.3	13.2

IMPORTANT LEGAL INFORMATION

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.