

NN GROUP FINANCIAL SUPPLEMENT

1Q2015



NN GROUP FINANCIAL SUPPLEMENT 1Q2015 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.
- Rounding could cause some small differences.
- All figures are unaudited.
- The segment Other consists of the businesses of NN Bank and 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.
- As of the first quarter of 2015 the client balances roll forward tables have been replaced by roll forward tables on KPIs used for performance measurement:
 - Provisions for life insurance and investment contracts (Netherlands Life, Insurance Europe and Japan Life);
 - Assets under management pensions (Insurance Europe);
 - Savings & deposits and Mortgages (Other: NN Bank);
 - Account value (Japan Closed Block VA).

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1.1 CONSOLIDATED BALANCE SHEET: ASSETS

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

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

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

1.2 TOTAL EQUITY

in EUR million	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Share capital				42	42	42	0	0
Share premium				12,098	12,098	12,098	12,140	11,290
Revaluation reserve available-for sale investments and other				7,036	4,639	3,419	2,744	2,027
Revaluation reserve cashflow hedge				5,388	4,464	3,791	3,447	3,039
Currency translation reserve				33	-198	-123	-162	-215
Net defined benefit asset/liability remeasurement reserve				-140	-118	-95	-83	-64
Retained earnings and other reserves				-335	-572	-788	-1,147	-1,395
Shareholders' equity (parent)				24,122	20,355	18,344	16,939	14,682
Minority interests				87	76	70	60	72
Undated Subordinated notes				986	986	986		
Total equity				25,195	21,417	19,400	16,999	14,754
Shareholders' equity per share in EUR				71	58	52	48	42
Shares outstanding in the market (in million)				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 as of 7 July 2014

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 March 2015

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	17,343	10,727	47	6,664
Netherlands Non-life	866	427	0	439
Insurance Europe	2,267	628	40	1,679
Japan Life	1,808	445	0	1,363
Investment Management	419	-1	0	419
Other ²⁾	354	173	0	181
of which NN Bank	371	9	0	362
Ongoing business	23,057	12,399	87	10,745
Japan Closed Block VA	1,065	0	0	1,065
NN Group	24,122	12,399	87	11,810

1) Mainly includes adjustments for 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, reinsurance business and the cash capital position, other assets and debt of the holding company.

1.4 CAPITAL BASE - IGD

In EUR million	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity				24,122	20,355	18,344	16,939	14,682
Qualifying undated subordinated debt ¹⁾				1,823	1,823	1,823	1,809	2,394
Qualifying dated subordinated debt ¹⁾				1,000	1,000	1,000	1,000	-
Required regulatory adjustments				-10,209	-9,100	-7,934	-7,288	-6,110
Total capital base (a)				16,736	14,078	13,233	12,460	10,966
EU required capital (b)				4,990	4,686	4,683	4,578	4,468
NN Group IGD Solvency I ratio ²⁾³⁾ (a/b)				335%	300%	283%	272%	245%

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

2) The capital ratios are not final until filed with the regulators.

3) The 31 December 2014 Solvency I ratio of NN Life and the NN Group IGD Solvency I ratio have been updated.

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Cash capital position - beginning of period	1,413	1,184	1,156	634	1,363	1,363
Cash divestment proceeds		112	3	4	177	296
Dividends from subsidiaries ¹⁾	360	206	58	373	73	710
Capital injections into subsidiaries ²⁾	-65	-71	-32	-485	-725	-1,313
Other ³⁾	-66	-17	-1	-18	-79	-116
Free cash flow at the holding ⁴⁾	229	229	27	-127	-553	-424
Capital flows from / (to) shareholders	-200			850	-176	674
Increase / (decrease) in debt and loans	-3			-200		-200
Cash capital position - end of period	1,439	1,413	1,184	1,156	634	1,413
Free cash flow at the holding	229	229	27	-127	-553	-424
IPO related capital transactions ⁵⁾				-450	-424	-874
Adjusted free cash flow at the holding	229	229	27	323	-129	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

31 March 2015

In EUR billion	Loans	Investments	Investments	FV through P&L	Total	Total
	B/S value	AFS B/S value	AFS Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	4.1	74.3	12.8	1.6	80.0	12.7
of which Government bonds		59.3	11.9	0.2	59.5	11.9
of which Covered bonds		0.6	0.1		0.6	0.1
of which Financial institutions		4.7	0.3	0.0	4.7	0.3
of which Corporate bonds		8.8	0.6	1.3	10.2	0.6
of which ABS	4.1	0.9	0.0		5.0	-0.1
Public Equity securities		2.8	1.4	0.0	2.8	1.4
Other Equity securities		4.0		1.2	5.1	
Total Investments	4.1	81.0	14.2	2.7	87.9	14.1

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Netherlands Life				152	157	152	153	153	615
Netherlands Non-life				24	35	32	39	22	128
Insurance Europe				40	40	45	44	45	176
Japan Life				72	12	37	24	66	140
Investment Management				36	41	41	38	39	158
Other				-20	-24	-33	-42	-31	-130
Operating result ongoing business				304	260	274	257	295	1,086
Non-operating items ongoing business				284	93	123	10	-28	198
of which gains/losses and impairments				172	5	9	-51	10	-28
of which revaluations				74	21	38	84	-0	143
of which market & other impacts				38	67	76	-24	-37	83
Japan Closed Block VA				16	-24	89	79	-36	109
Special items before tax				-20	-58	-32	-25	-572	-687
Result on divestments				0	-3	4	-0	56	57
Result before tax from continuing operations				584	269	458	320	-284	762
Taxation				90	63	86	68	-83	135
Net result from continuing operations				494	205	371	252	-201	628
Net result from discontinued operations				-	1	-3	-1	-12	-16
Minority interests				10	8	14	-1	2	23
Net result				485	197	354	252	-215	588
Shares outstanding in the market (in million)				341.7	350.0	350.0	350.0		
Net result per share in EUR ¹⁾				1.40	0.56	1.01	0.72		
New business ongoing business									
Single premiums				800	447	483	423	437	1,790
Regular premiums				418	219	259	262	396	1,136
New sales life insurance (APE)				498	264	307	305	439	1,315

2.1 ANALYSIS OF RESULTS: TOTAL

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

1) Net result divided by the average number of shares outstanding in the market. Net result per share in Q22014 is calculated based on the NN Group shares outstanding as of 7 July 2014.

2) Excluding Mandema and Zicht broker businesses.

3) End of period, in EUR billion.

4) Four-quarter rolling average.

5) The solvency ratios are not final until filed with the regulators.

6) The 31 December 2014 Solvency I ratio of NN Life has been updated to 258% from 260% as reported in the NN Group Annual Report 2014; the 31 December 2014 NN Group IGD Solvency I ratio has been updated accordingly. 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.

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

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

9) 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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results ¹⁾									
Netherlands Life				152	157	152	153	153	615
Netherlands Non-life				24	35	32	39	22	128
Insurance Europe				40	41	45	44	45	175
Japan Life				72	13	38	25	69	145
Investment Management				36	41	41	38	40	160
Other				-20	-25	-32	-43	-31	-130
Operating result ongoing business				304	261	276	257	298	1,092
Non-operating items ongoing business				284	93	123	10	-29	197
of which gains/losses and impairments				172	5	9	-51	10	-28
of which revaluations				74	21	38	84	-2	142
of which market & other impacts				38	67	76	-24	-37	82
Japan Closed Block VA				16	-23	90	79	-35	111
Special items before tax				-20	-58	-32	-25	-572	-687
Result on divestments				0	-3	4	-0	56	57
Result before tax from continuing operations				584	271	459	321	-281	770
Taxation				90	63	87	68	-82	136
Net result from continuing operations				494	208	373	252	-199	633
Net result from discontinued operations				-	1	-3	0	-11	-14
Minority interests				10	8	14	-1	2	23
Net result				485	200	356	253	-212	596
Shares outstanding in the market (in million)				341.7	350.0	350.0	350.0		
Net result per share in EUR ²⁾				1.40	0.57	1.02	0.72		
New business ongoing business ¹⁾									
New sales life insurance (APE)				498	270	310	310	449	1,339
Key figures ongoing business ¹⁾									
Gross premium income				3,576	1,850	2,058	1,994	3,520	9,423
Total administrative expenses				438	458	429	441	440	1,768
Key figures Total NN Group ¹⁾									
Total assets ³⁾				179	169	162	156	151	169

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates and 1Q2015 end of period fx rates.

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

3) End of period, in EUR billion.

2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Investment margin				161	175	154	162	140	630
Fees and premium based revenues				115	95	92	89	127	404
Technical margin				3	15	17	36	34	102
Income non-modelled life business				0	0	-0	0	0	0
Operating income				279	285	263	287	301	1,136
Administrative expenses				111	114	98	120	126	457
DAC amortisation and trail commissions				16	14	14	13	23	64
Expenses				127	128	111	133	148	521
Operating result				152	157	152	153	153	615
Non-operating items				246	88	63	10	-46	115
of which gains/losses and impairments				141	0	4	-57	-9	-62
of which revaluations				67	23	34	82	0	139
of which market & other impacts				38	65	25	-15	-37	38
Special items before tax				-1	-10	4	-7	-340	-352
Result on divestments				-	-	-	-	-	-
Result before tax				397	235	218	157	-233	377
Taxation				56	52	36	22	-68	41
Minority interests				8	7	4	-1	-1	9
Net result				333	176	179	136	-164	327
New business									
Single premiums				539	99	224	137	189	649
Regular premiums				125	14	23	32	112	182
New sales life insurance (APE)				179	24	46	46	131	247
Key figures									
Gross premium income				1,397	492	574	614	1,405	3,084
Total administrative expenses				111	114	98	120	126	457
Cost/income ratio (Administrative expenses/Operating income)				39.8%	40.0%	37.3%	41.8%	41.9%	40.2%
Life general account invested assets ¹⁾				61	58	57	57	57	58
Investment margin/Life general account invested assets (in bps) ²⁾				112	111	108	105	109	
Total provisions for insurance and investment contracts ¹⁾				78	73	71	68	67	73
of which for risk policyholder ¹⁾				20	20	20	17	16	20
Allocated equity (end of period)				17,343	14,255	12,386	11,265	10,243	14,255
NN Life Solvency I ratio ³⁾⁴⁾				296%	258%	252%	250%	235%	258%
Net operating result				124	120	121	126	122	490
Adjusted allocated equity (end of period)				6,664	6,678	6,485	6,291	6,197	6,678
Net operating ROE ⁵⁾				7.4%	7.3%	7.6%	8.1%	7.8%	7.7%
Employees (internal FTEs, end of period)				2,113	2,174	2,314	2,366	2,433	2,174

1) End of period, in EUR billion.

2) Four-quarter rolling average.

3) The solvency ratios are not final until filed with the regulators.

4) The 31 December 2014 Solvency I ratio of NN Life has been updated to 258% from 260% as reported in the NN Group Annual Report 2014.

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

2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Earned premiums				382	377	380	379	389	1,525
Investment income				23	31	27	32	24	114
Other income				2	1	2	-1	-1	0
Operating income				406	409	409	410	411	1,640
Claims incurred, net of reinsurance				267	259	264	254	273	1,049
Acquisition costs				60	59	61	64	62	245
Administrative expenses				56	57	54	56	56	222
Acquisition costs and administrative expenses				116	116	114	120	117	467
Expenditure				383	375	379	373	390	1,516
Operating result insurance businesses				23	34	30	37	21	123
Operating result broker businesses				1	1	1	2	1	4
Total operating result				24	35	32	39	22	128
Non-operating items				8	-0	3	8	-1	10
of which gains/losses and impairments				3	-0	1	-3	-1	-3
of which revaluations				5	0	2	11	1	14
of which market & other impacts				-	-	-	-	-	-
Special items before tax				-1	-6	-3	-4	-85	-97
Result on divestments				-	-	-	-	-	-
Result before tax				32	29	32	44	-63	41
Taxation				6	6	6	8	-17	4
Minority interests				-	-	-	-	-	-
Net result				25	23	26	36	-47	38
Key figures									
Gross premium income				734	239	280	286	760	1,566
Total administrative expenses ¹⁾				74	76	71	73	75	294
Combined ratio ²⁾				100.2%	99.4%	99.6%	98.5%	100.2%	99.4%
of which Claims ratio ²⁾				69.8%	68.7%	69.5%	66.9%	70.1%	68.8%
of which Expense ratio ²⁾				30.4%	30.7%	30.1%	31.6%	30.1%	30.6%
Total insurance provisions ³⁾				4	3	3	4	4	3
Allocated equity (end of period)				866	760	704	651	695	760
Net operating result				19	27	24	30	17	99
Adjusted allocated equity (end of period)				439	411	388	373	458	411
Net operating ROE ⁴⁾				18.4%	27.3%	25.8%	28.9%	13.7%	23.3%
Employees (internal FTEs, end of period)				1,712	1,708	1,752	1,748	1,911	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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Investment margin				22	21	21	21	27	90
Fees and premium based revenues				132	132	131	127	128	518
Technical margin				45	49	53	44	48	194
Income non-modelled life business				1	1	1	1	1	4
Life Insurance operating income				199	203	206	193	204	806
Administrative expenses				77	84	77	74	74	310
DAC amortisation and trail commissions				83	77	82	77	86	322
Life Insurance expenses				159	161	159	152	160	632
Life Insurance operating result				40	42	47	42	44	174
Non-life operating result				1	-2	-1	3	2	1
Operating result				40	40	45	44	45	176
Non-operating items				15	-0	56	0	10	66
of which gains/losses and impairments				14	-3	5	8	10	21
of which revaluations				1	0	-0	1	-0	1
of which market & other impacts				-	2	52	-9	-0	44
Special items before tax				-12	-12	-17	-2	-2	-32
Result on divestments				-	-2	-	-	-	-2
Result before tax				44	26	84	43	54	207
Taxation				11	1	16	16	12	46
Minority interests				1	2	10	0	2	14
Net result				32	23	58	26	39	146
New business									
Single premiums				253	341	250	274	229	1,094
Regular premiums				118	105	88	108	117	418
New sales life insurance (APE)				143	140	113	135	140	528
Key figures									
Gross premium income				586	618	577	546	587	2,327
Total administrative expenses (Life & Non-life)				81	90	85	78	77	331
Cost/income ratio (Administrative expenses/Operating income)				37.2%	40.5%	37.9%	36.8%	34.8%	37.7%
Life general account invested assets ¹⁾				11	11	12	12	12	11
Investment margin/Life general account invested assets (in bps) ²⁾				72	76	77	80	84	
Total provisions for insurance and investment contracts ¹⁾				20	19	19	20	19	19
of which for risk policyholder ¹⁾				8	7	8	7	7	7
Assets under Management Pensions ¹⁾³⁾				16	14	15	15	14	14
Allocated equity (end of period)				2,267	2,103	2,091	1,997	2,031	2,103
Net operating result				32	32	35	31	36	134
Adjusted allocated equity (end of period)				1,679	1,593	1,597	1,526	1,654	1,593
Net operating ROE ⁴⁾				7.8%	8.0%	8.9%	7.9%	8.9%	8.4%
Employees (internal FTEs, end of period)				4,059	4,085	4,069	4,046	4,039	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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results¹⁾									
Investment margin				22	21	21	21	27	90
Fees and premium based revenues				132	132	131	127	128	518
Technical margin				45	49	53	44	48	194
Income non-modelled life business				1	1	1	1	1	4
Life Insurance operating income				199	204	206	193	204	807
Administrative expenses				77	84	78	75	75	311
DAC amortisation and trail commissions				83	77	82	77	86	323
Life Insurance expenses				159	161	160	152	161	633
Life Insurance operating result				40	42	47	41	43	174
Non-life operating result				1	-2	-1	3	2	1
Operating result				40	41	45	44	45	175
Non-operating items				15	-0	56	0	10	65
of which gains/losses and impairments				14	-3	5	8	10	21
of which revaluations				1	0	-0	1	-0	1
of which market & other impacts				-	2	51	-9	-	44
Special items before tax				-12	-12	-17	-2	-2	-32
Result on divestments				-	-2	-	-	-	-2
Result before tax				44	26	84	43	54	206
Taxation				11	1	16	16	12	46
Minority interests				1	2	10	0	2	14
Net result				32	23	57	26	39	146
New business¹⁾									
New sales life insurance (APE)				143	140	114	136	142	532
Key figures¹⁾									
Gross premium income				586	619	577	545	588	2,329
Total administrative expenses (Life & Non-life)				81	90	85	78	78	331

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates.

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Investment margin				-2	0	0	-1	-1	-2
Fees and premium based revenues				160	89	112	102	134	437
Technical margin				1	-13	-4	-4	9	-13
Income non-modelled life business				0	-0	-0	0	-0	-0
Operating income				159	76	108	96	142	422
Administrative expenses				24	26	23	25	24	97
DAC amortisation and trail commissions				63	38	48	47	52	185
Expenses				88	64	70	72	76	282
Operating result				72	12	37	24	66	140
Non-operating items				3	4	-0	-0	-3	1
of which gains/losses and impairments				3	5	-3	1	-0	3
of which revaluations				-0	-1	2	-1	-3	-2
of which market & other impacts				-	-	-	-	-	-
Special items before tax				-2	-1	-0	-	-	-2
Result on divestments				-	-	-	-	-	-
Result before tax				73	14	37	24	64	139
Taxation				13	5	13	7	23	48
Minority interests				-	-	-	-	-	-
Net result				60	9	25	17	40	91
New business									
Single premiums				8	7	9	13	19	48
Regular premiums				175	100	147	123	167	536
New sales life insurance (APE)				176	100	148	124	169	541
Key figures									
Gross premium income				854	462	607	524	731	2,323
Total administrative expenses				24	26	23	25	24	97
Cost/income ratio (Administrative expenses/Operating income)				15.1%	34.2%	21.3%	26.0%	16.9%	23.0%
Life general account invested assets ¹⁾				11	9	9	9	9	9
Total provisions for insurance and investment contracts ¹⁾				10	8	8	8	8	8
of which for risk policyholder ¹⁾				0	0	0	0	0	0
Allocated equity (end of period)				1,808	1,579	1,496	1,438	1,354	1,579
Net operating result				49	7	25	17	42	91
Adjusted allocated equity (end of period)				1,363	1,146	1,194	1,161	1,129	1,146
Net operating ROE ²⁾				15.6%	2.5%	8.4%	5.9%	15.3%	7.9%
Employees (internal FTEs, end of period)				604	614	628	649	656	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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results ¹⁾									
Investment margin				-2	0	0	-1	-1	-2
Fees and premium based revenues				160	94	114	105	140	453
Technical margin				1	-14	-4	-4	9	-14
Income non-modelled life business				0	-0	-0	0	-0	-0
Operating income				159	80	110	100	148	438
Administrative expenses				24	28	23	26	25	101
DAC amortisation and trail commissions				63	40	48	49	54	192
Expenses				88	68	72	75	79	293
Operating result				72	13	38	25	69	145
Non-operating items				3	4	-0	-0	-3	1
of which gains/losses and impairments				3	5	-3	1	-0	3
of which revaluations				-0	-1	2	-1	-3	-2
of which market & other impacts				-	-	-	-	-	-
Special items before tax				-2	-2	-0	-	-	-2
Result on divestments				-	-	-	-	-	-
Result before tax				73	15	38	25	66	144
Taxation				13	6	13	7	24	50
Minority interests				-	-	-	-	-	-
Net result				60	9	25	17	42	94
New business ¹⁾									
New sales life insurance (APE)				176	107	150	128	176	561
Key figures ¹⁾									
Gross premium income				854	490	617	542	761	2,410
Total administrative expenses				24	28	23	26	25	101

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates (JPY/EUR 135.38).

2.6 ANALYSIS OF RESULTS: INVESTMENT MANAGEMENT

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Investment income				0	-0	0	-0	-0	-0
Fees				125	129	123	116	118	486
Operating income				125	129	123	116	118	486
Administrative expenses				89	88	82	79	79	328
Operating result				36	41	41	38	39	158
Non-operating items				0	0	0	0	0	0
Special items before tax				-5	-2	-0	-	-122	-124
Result on divestments				-	-0	-2	-	-	-2
Result before tax				31	38	38	38	-83	31
Taxation				8	10	9	9	-22	5
Minority interests				-	-	-	-	-0	-0
Net result ¹⁾				23	29	29	29	-61	26
Key figures									
Total administrative expenses				89	88	82	79	79	328
Cost/income ratio (Administrative expenses/Operating income)				71.2%	68.2%	66.7%	68.1%	66.9%	67.5%
Net inflow Assets under Management (in EUR billion)				-1	0	-2	4	-12	-11
Assets under Management ²⁾				203	186	180	177	168	186
Fees/average Assets under Management (in bps)				26	28	27	27	28	27
Allocated equity (end of period)				419	386	386	380	351	386
Net operating result				28	30	31	29	31	121
Adjusted allocated equity (end of period)				419	387	386	380	352	387
Net operating ROE ³⁾				27.3%	31.5%	32.9%	31.4%	34.6%	32.4%
Employees (internal FTEs, end of period)				1,173	1,151	1,135	1,139	1,145	1,151

1) Excluding the Net result from discontinued operations.

2) End of period, in EUR billion.

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

2.6 ANALYSIS OF RESULTS: INVESTMENT MANAGEMENT - EXCLUDING CURRENCY EFFECTS

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

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates.

2) Excluding the Net result from discontinued operations.

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results									
Interest on hybrids and debt				-25	-26	-28	-35	-33	-122
Investment income and fees				15	16	16	12	7	50
Holding expenses				-17	-24	-40	-33	-26	-123
Amortisation of intangible assets				-2	-2	-2	-2	-2	-7
Holding result				-29	-36	-53	-58	-54	-201
Operating result Reinsurance business				4	4	2	15	11	31
Operating result NN Bank				4	7	13	2	5	27
Other results				1	1	6	-0	7	13
Operating result				-20	-24	-33	-42	-31	-130
Non-operating items				11	2	1	-9	11	6
of which gains/losses and impairments				10	3	1	-0	10	14
of which revaluations				1	-1	0	-9	1	-8
of which market & other impacts				-0	0	-0	0	-0	-0
Special items before tax				-0	-27	-17	-13	-23	-80
Result on divestments				0	-0	6	-0	0	6
Result before tax				-9	-49	-42	-64	-43	-198
Taxation				-2	3	-10	-11	-0	-18
Minority interests				-0	0	0	0	0	0
Net result				-7	-52	-32	-53	-43	-180
Key figures									
Gross premium income				5	10	9	7	7	34
Total administrative expenses				60	60	70	64	56	251
of which Reinsurance business				3	4	3	3	3	13
of which NN Bank				37	31	26	27	27	112
NN Bank common equity Tier 1 ratio phased in ¹⁾				13.8%	14.1%	14.6%	15.7%	16.7%	14.1%
NN Bank BIS ratio phased in ¹⁾				16.2%	15.6%	16.2%	16.3%	16.7%	15.6%
Total assets NN Bank ²⁾				10	9	8	9	8	9
Net operating result NN Bank				3	5	9	1	4	20
Adjusted allocated equity NN Bank (end of period)				362	359	364	357	355	359
Net operating ROE NN Bank				3.6%	5.8%	10.6%	1.7%	4.2%	5.6%
Total provisions for insurance and investment contracts ²⁾				1	1	1	1	1	1
Allocated equity (end of period) ³⁾				354	261	0	5	-1,220	261
Net operating result ⁴⁾				-24	-26	-34	-38	-32	-129
Adjusted allocated equity (end of period) ³⁾				181	87	-130	-127	-1,332	87
Employees (internal FTEs, end of period)				1,833	1,838	1,875	1,884	1,868	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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results ¹⁾									
Interest on hybrids and debt				-25	-26	-28	-35	-33	-122
Investment income and fees				15	16	16	12	7	50
Holding expenses				-17	-24	-40	-33	-26	-123
Amortisation of intangible assets				-2	-2	-2	-2	-2	-7
Holding result				-29	-36	-54	-58	-54	-201
Operating result Reinsurance business				4	4	2	15	10	30
Operating result NN Bank				4	7	13	2	5	27
Other results				1	1	7	-1	7	14
Operating result				-20	-25	-32	-43	-31	-130
Non-operating items				11	2	1	-9	10	5
of which gains/losses and impairments				10	3	1	-0	10	14
of which revaluations				1	-1	0	-9	0	-9
of which market & other impacts				-0	0	-0	0	-0	0
Special items before tax				-0	-27	-17	-13	-23	-80
Result on divestments				0	-0	6	-0	0	6
Result before tax				-9	-49	-41	-65	-44	-200
Taxation				-2	3	-10	-11	0	-18
Minority interests				-0	-	-	-	-	-
Net result				-7	-52	-32	-54	-44	-182
Key figures ¹⁾									
Gross premium income				5	10	9	7	7	34
Total administrative expenses				60	60	70	65	56	251
of which Reinsurance business				3	4	4	3	3	13
of which NN Bank				37	31	26	27	27	112

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates.

2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

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

1) End of period, except Gross premium income

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

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Analysis of results ¹⁾									
Investment margin				-	-	-	-	-	-
Fees and premium based revenues				27	31	30	29	31	122
Technical margin				-	-	-	-	-	-
Income non-modelled life business				0	-0	0	-0	-0	-0
Operating income				27	31	30	29	31	122
Administrative expenses				5	8	4	5	4	22
DAC amortisation and trail commissions				3	3	3	3	3	13
Expenses				8	12	8	8	7	34
Operating result				19	20	23	21	24	87
Non-operating items				-3	-43	67	59	-59	24
of which gains/losses and impairments				-	-	-	-	-	-
of which revaluations				-	-	-	-	-	-
of which market & other impacts				-3	-43	67	59	-59	24
Special items before tax				-	-	-	-	-	-
Result on divestments				-	-	-	-	-	-
Result before tax				16	-23	90	79	-35	111
Taxation				-2	-14	16	17	-11	8
Minority interests				-	-	-	-	-	-
Net result				18	-9	73	63	-24	104

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates (JPY/EUR 135.38).

3.1 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	1Q2015	1Q2014	Change	FY2014	FY2013	Change
Netherlands Life ¹⁾	111	126	-15	457	472	-15
Netherlands Non-life ²⁾	74	75	-1	294	332	-38
Corporate / holding	20	26	-6	126	214	-89
of which segment Other excluding NN Bank and reinsurance business	20	26	-6	126	197	-71
of which Insurance Other	-	-	-	-	18	-18
Total	204	226	-22	877	1,019	-142

1) Including AZL.

2) Including Mandema and Zicht broker businesses.

3.2 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

NETHERLANDS LIFE

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

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

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Gross premium income by line of business									
Disability & Accident				437	60	102	102	433	696
Fire				120	74	72	73	121	340
Marine & Aviation				9	3	3	5	9	20
Motor				95	72	74	77	120	343
Miscellaneous				72	29	30	29	76	164
Indirect business				1	1	1	0	1	3
Property & Casualty				297	179	178	184	328	869
Total				734	239	280	286	760	1,566
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Operating result by line of business									
Disability & Accident				28	21	26	34	19	100
Fire				-7	7	-1	2	4	12
Marine & Aviation				-1	0	0	0	-1	0
Motor				-0	-5	-2	-9	-6	-22
Miscellaneous				2	10	7	10	5	33
Indirect business				1	1	-0	1	1	1
Property & Casualty				-5	13	4	4	2	24
Mandema and Zicht broker businesses				1	1	1	2	1	4
Total				24	35	32	39	22	128
	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Combined ratios Disability & Accident and Property & Casualty ¹⁾									
Disability & Accident									
Combined ratio				92.6%	101.4%	95.7%	94.5%	97.7%	97.3%
of which Claims ratio				70.3%	78.2%	73.4%	71.8%	75.1%	74.6%
of which Expense ratio				22.4%	23.2%	22.3%	22.7%	22.6%	22.7%
Property & Casualty									
Combined ratio				106.5%	97.8%	102.6%	101.9%	102.4%	101.0%
of which Claims ratio				69.4%	61.3%	66.3%	63.5%	66.2%	64.2%
of which Expense ratio				37.1%	36.5%	36.3%	38.4%	36.3%	36.9%
Total									
Combined ratio				100.2%	99.4%	99.6%	98.5%	100.2%	99.4%
of which Claims ratio				69.8%	68.7%	69.5%	66.9%	70.1%	68.8%
of which Expense ratio				30.4%	30.7%	30.1%	31.6%	30.1%	30.6%

1) Excluding Mandema and Zicht broker businesses.

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

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

3.5 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY INSURANCE EUROPE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Gross premium income by country									
Belgium				119	145	149	130	130	554
Poland				86	105	94	85	85	370
Czech Republic				47	48	43	46	46	185
Hungary				64	62	59	54	56	232
Spain				136	124	111	105	151	491
Other				134	133	119	125	119	496
Insurance Europe				586	618	577	546	587	2,327
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Operating result by country									
Belgium				1	8	5	12	4	29
Poland				22	22	21	22	26	90
Czech Republic				6	5	4	6	6	21
Hungary				4	2	4	2	2	10
Spain				6	6	6	5	5	23
Other				1	-3	5	-3	4	3
Insurance Europe				40	40	45	44	45	176
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
New sales (APE) by country									
Belgium				10	14	13	12	12	51
Poland				19	23	20	23	25	90
Czech Republic				6	6	6	6	7	25
Hungary				7	8	7	6	7	26
Spain				37	25	17	18	21	81
Other				65	65	51	70	67	253
Insurance Europe				143	140	113	135	140	528

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

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Gross premium income by country¹⁾									
Belgium				119	145	149	130	130	554
Poland				86	106	94	85	86	370
Czech Republic				47	49	43	46	46	184
Hungary				64	63	60	54	56	233
Spain				136	124	111	105	151	491
Other				134	132	119	125	119	496
Insurance Europe				586	619	577	545	588	2,329
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Operating result by country¹⁾									
Belgium				1	8	5	12	4	29
Poland				22	22	21	22	26	90
Czech Republic				6	5	4	6	6	21
Hungary				4	2	4	2	2	10
Spain				6	6	6	5	5	23
Other				1	-3	5	-3	3	3
Insurance Europe				40	41	45	44	45	175
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
New sales (APE) by country¹⁾									
Belgium				10	14	13	12	12	51
Poland				19	23	20	23	25	91
Czech Republic				6	6	6	6	7	25
Hungary				7	8	7	6	7	27
Spain				37	25	17	18	21	81
Other				65	65	52	71	70	258
Insurance Europe				143	140	114	136	142	532

1) The figures of previous periods have been calculated at 1Q2015 average quarterly fx rates (PLN/EUR 4.18, CZK/EUR 27.64 and HUF/EUR 307.55).

3.6 ADDITIONAL INFORMATION: PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

JAPAN LIFE

In EUR billion

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

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

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
Assets under Management (AUM) and Assets under Advice and Administration (AUA)								
Affiliates				122	113	107	104	99
Proprietary (general account assets)				93	84	79	76	72
Other affiliates business				29	29	28	28	27
Third parties				80	74	73	73	69
Institutional customers				40	37	36	36	34
Retail customers home markets				28	25	25	24	23
Retail customers others				13	12	13	12	11
Total Assets under Management				203	186	180	177	168
Assets under Advice and Administration				45	45	44	42	45

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

31 March 2015	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
AUM roll forward								
Beginning of period	113	84	29	74	37	25	12	186
Net inflow	-2	1	-3	1	1	1	0	-1
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	12	8	4	5	2	2	1	17
End of period	122	93	29	80	40	28	13	203

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

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

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

3.9 ADDITIONAL INFORMATION: ACCOUNT VALUE JAPAN CLOSED BLOCK VA

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2014
Account value - roll forward									
Beginning of period				13.2	14.3	14.4	14.2	14.7	14.7
Deposits				0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits				-1.5	-1.3	-0.7	-0.5	-0.5	-3.1
Net production				-1.5	-1.3	-0.7	-0.5	-0.5	-3.1
Acquisition / Divestments / Transfers									
Market performance / Interest credited				0.3	0.9	0.6	0.4	-0.2	1.6
FX impact and other				1.6	-0.7	0.0	0.4	0.2	-0.0
End of period				13.6	13.2	14.3	14.4	14.2	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 2014 NN Group Consolidated annual accounts.

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.

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