

NN GROUP FINANCIAL SUPPLEMENT

4Q2015



NN GROUP FINANCIAL SUPPLEMENT 4Q2015 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.
- Rounding could cause some small differences.
- All figures are unaudited.

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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	7,436	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	0-	544	615	630	628	607	645	769
- investments for risk of policyholders	35,154	34,936	37,137	41,629	41,222	41,298	38,822	37,683
- non-trading derivatives	4,656	5,218	4,994	7,267	7,207	5,450	4,436	3,423
- designated as at fair value through profit or loss	443	529	479	529	492	506	612	485
Available-for-sale investments								
- debt securities	67,553	67,530	66,322	74,269	65,991	63,295	60,861	57,801
- equity securities	6,840	6,504	6,604	6,748	6,286	5,954	6,164	5,883
Loans	31,013	29,324	28,368	28,899	27,802	28,965	27,111	25,905
Reinsurance contracts	236	251	264	267	241	267	270	275
Associates and joint ventures	2,197	1,652	1,703	1,627	1,617	1,602	1,575	1,243
Real estate investments	1,564	1,548	1,298	1,217	1,104	1,022	786	743
Property and equipment	86	88	81	157	139	145	149	162
Intangible assets	351	341	347	354	357	360	383	382
Deferred acquisition costs	1,531	1,502	1,499	1,543	1,403	1,431	1,441	1,412
Assets held for sale	-	-	-	-	-	128	123	180
Other assets	3,092	2,970	3,209	3,862	3,462	3,626	3,945	3,274
Total assets	162,152	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	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)	20,469	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Minority interests	9	44	92	87	76	70	60	72
Undated subordinated notes	986	986	986	986	986	986	-	-
Total equity	21,464	21,301	20,680	25,195	21,417	19,400	16,999	14,754
Subordinated debt	2,290	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	597	-	-	-	-
Other borrowed funds	6,785	5,189	4,511	5,955	5,467	4,419	3,968	3,243
Insurance and investment contracts								
- life insurance provisions	75,827	76,428	75,481	79,743	72,951	72,607	71,927	70,699
- non-life insurance provisions	3,509	3,664	3,749	3,866	3,540	3,670	3,787	3,912
- provision for risk of policyholders	35,212	34,996	37,195	41,692	41,285	41,393	38,869	37,772
- other	1,436	1,459	1,484	1,540	1,460	1,447	1,448	1,453
Customer deposits and other funds on deposit	8,034	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	1,701	2,042	2,083	2,112	3,142	2,529	1,859	1,396
Liabilities held for sale	-	-	-	-	-	3	4	18
Other liabilities	5,297	5,831	5,613	8,018	6,540	5,421	4,995	4,408
Total liabilities	140,688	140,602	140,982	153,469	144,064	140,786	137,063	132,980
Total equity and liabilities	162,152	161,903	161,662	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	40	40	42	42	42	42	-	-
Share premium	12,153	12,155	12,155	12,098	12,098	12,098	12,140	11,290
Revaluation reserve available-for sale investments Debt securities	7,792	8,320	7,212	12,626	9,044	7,006	5,489	4,110
Revaluation reserve available-for sale investments Equity securities	1,359	1,156	1,392	1,416	1,104	933	1,091	1,097
Revaluation reserve crediting to life policyholders	-4,885	-5,134	-4,704	-7,032	-5,529	-4,542	-3,858	-3,199
Other revaluations	26	28	25	26	20	22	22	19
Cashflow hedge reserve	4,029	4,161	3,950	5,388	4,464	3,791	3,447	3,039
Currency translation reserve	-24	-84	-92	33	-198	-123	-162	-215
Net defined benefit asset/liability remeasurement reserve	-90	-97	-92	-140	-118	-95	-83	-64
Retained earnings and other reserves	69	-274	-286	-335	-572	-788	-1,147	-1,395
Shareholders' equity (parent)	20,469	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Minority interests	9	44	92	87	76	70	60	72
Undated subordinated notes	986	986	986	986	986	986	-	-
Total equity	21,464	21,301	20,680	25,195	21,417	19,400	16,999	14,754
Shareholders' equity per share in EUR ¹⁾	62	61	58	71	58	52	48	42
Shares outstanding in the market (in million)	333	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

31 December 2015

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	13,859	6,902	9	6,966
Netherlands Non-life	747	320	-	427
Insurance Europe	1,988	502	-	1,486
Japan Life	1,879	481	-	1,398
Asset Management	392	0	-	392
Other ²⁾	659	134	-	526
of which Reinsurance business	409	108	-	301
of which NN Bank	451	5	-	445
of which other	-201	20	-	-221
Ongoing business	19,523	8,338	9	11,194
Japan Closed Block VA	946	0	-	946
NN Group	20,469	8,338	9	12,140

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 - SOLVENCY I AND SOLVENCY II

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
IGD solvency I ¹⁾								
Shareholders' equity	20,469	20,271	19,602	24,122	20,355	18,344	16,939	14,682
Qualifying undated subordinated debt ²⁾	1,823	1,823	1,823	1,823	1,823	1,823	1,809	2,394
Qualifying dated subordinated debt ²⁾	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
Required regulatory adjustments	-8,378	-7,952	-8,131	-10,209	-9,100	-7,934	-7,288	-6,110
Total capital base (a)	14,914	15,142	14,294	16,736	14,078	13,233	12,460	10,966
EU required capital (b)	4,663	4,700	4,673	4,990	4,686	4,683	4,578	4,468
NN Group IGD Solvency I ratio (a/b)	320%	322%	306%	335%	300%	283%	272%	245%

In EUR million	31 Dec 2015	30 Sep 2015
Solvency II ¹⁾³⁾		
IFRS Shareholders' equity	20,469	20,271
Elimination of deferred acquisition costs and intangible assets	-1,000	-1,001
Valuation differences on assets	1,955	1,358
Valuation differences on liabilities, including insurance and investment contracts	-10,689	-10,037
Deferred tax effect on valuation differences	2,379	2,336
Difference in treatment of non-solvency II regulated entities	-870	-817
Other	-	-
Excess assets/liabilities	12,244	12,109
Qualifying subordinated debt	2,921	2,909
Foreseeable dividends and distributions	-356	-9
Basic Own Funds	14,809	15,010
Non-available Own Funds	1,271	1,185
Non-eligible Own Funds	197	-
Eligible Own Funds (a)	13,341	13,824
of which Tier 1 Unrestricted	8,484	9,080
of which Tier 1 Restricted	1,844	1,799
of which Tier 2	1,061	1,032
of which Tier 3	735	637
of which non-solvency II regulated entities	1,217	1,277
Solvency Capital Requirement (b)	5,587	5,602
of which non-solvency II regulated entities	684	665
NN Group Solvency II ratio (a/b)	239%	247%

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

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

3) Solvency II ratio is based on the Partial Internal Model.

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Cash capital position - beginning of period	1,619	1,612	1,439	1,413	1,184	1,156	634	1,363	1,413	1,363
Cash divestment proceeds	1	-	-	-	112	3	4	177	1	296
Dividends from subsidiaries ¹⁾	376	332	480	360	206	58	373	73	1,548	710
Capital injections into subsidiaries ²⁾	-18	-1	-59	-65	-71	-32	-485	-725	-143	-1,313
Other ³⁾	-25	12	39	-66	-17	-1	-18	-79	-40	-116
Free cash flow at the holding ⁴⁾	335	343	459	229	229	27	-127	-553	1,366	-424
Acquisition	-	-31	-	-	-	-	-	-	-31	-
Capital flows from / (to) shareholders	-	-306	-286	-200	-	-	850	-176	-792	674
Increase / (decrease) in debt and loans	-	-	-	-3	-	-	-200	-	-3	-200
Cash capital position - end of period	1,953	1,619	1,612	1,439	1,413	1,184	1,156	634	1,953	1,413
Free cash flow at the holding	335	343	459	229	229	27	-127	-553	1,366	-424
IPO related capital transactions ⁵⁾	-	-	-	-	-	-	-450	-424	-	-874
Adjusted free cash flow at the holding	335	343	459	229	229	27	323	-129	1,366	450

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

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

2) Includes the change of subordinated loans provided to subsidiaries by 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 acquisitions and 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 INVESTMENT PER ASSET TYPE

31 December 2015

In EUR million	Asset-backed securities	Covered bonds	Financial institutions bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgage	Deposits and other Loans	Other	Investments for risk of policyholders	Total
IFRS classification																	
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,436	-	7,436
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- trading assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,154	35,154
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,656	-	4,656
- designated as at fair value through profit or loss	-	-	-	-	204	204	-	-	-	239	239	-	-	-	-	-	443
Available-for-sale investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- debt securities	748	450	3,602	8,817	53,936	67,553	-	-	-	-	-	-	-	-	-	-	67,553
- equity securities	-	-	-	-	-	-	3,116	1,064	166	2,494	6,840	-	-	-	-	-	6,840
Loans	2,620	-	-	-	-	2,620	-	-	-	-	-	-	22,340	6,053	-	-	31,013
Associates and joint ventures	-	-	-	-	-	-	-	-	698	-	698	1,457	-	23	19	-	2,197
Real estate investments	-	-	-	-	-	-	-	-	-	-	-	1,564	-	-	-	-	1,564
Other assets ¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,296	-	5,296
Total	3,368	450	3,602	8,817	54,140	70,377	3,116	1,064	864	2,733	7,777	3,021	22,340	6,076	17,408	35,154	162,152

1) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Netherlands Life	155	267	332	152	157	152	153	153	906	615
Netherlands Non-life	28	24	45	24	35	32	39	22	122	128
Insurance Europe	48	53	55	40	40	45	44	45	197	176
Japan Life	27	37	25	72	12	37	24	66	160	140
Asset Management	21	34	38	36	41	41	38	39	129	158
Other	-29	-23	-7	-20	-24	-33	-42	-31	-79	-130
Operating result ongoing business	250	392	488	304	260	274	257	295	1,435	1,086
Non-operating items ongoing business	92	54	-36	284	93	123	10	-28	393	198
of which gains/losses and impairments	7	131	46	172	5	9	-51	10	356	-28
of which revaluations	37	-56	67	74	21	38	84	-0	122	143
of which market & other impacts	47	-21	-149	38	67	76	-24	-37	-85	83
Japan Closed Block VA	24	-64	43	16	-24	89	79	-36	20	109
Special items before tax	-33	-12	-35	-20	-58	-32	-25	-572	-100	-687
Result on divestments	12	1	-0	0	-3	4	-0	56	14	57
Result before tax from continuing operations	345	372	460	584	269	458	320	-284	1,761	762
Taxation	-17	41	52	90	63	86	68	-83	166	135
Net result from continuing operations	362	331	408	494	205	371	252	-201	1,595	628
Net result from discontinued operations	-	-	-	-	1	-3	-1	-12	-	-16
Minority interests	2	3	16	10	8	14	-1	2	30	23
Net result	360	329	392	485	197	354	252	-215	1,565	588
Shares outstanding in the market (in million)	333	333	339	342	350	350	350		333	
Basic earnings per ordinary share in EUR ¹⁾	1.06	0.95	1.15	1.35	0.54	0.99	0.72		4.51	
Diluted earnings per ordinary share in EUR ²⁾	1.05	0.94	1.15	1.35	0.54	0.98	0.72		4.49	
New business ongoing business										
Single premiums	396	302	320	800	447	483	423	437	1,817	1,790
Regular premiums	219	231	246	418	219	259	262	396	1,114	1,136
New sales life insurance (APE)	258	261	278	498	264	307	305	439	1,295	1,315
Value of new business									202	178
Internal rate of return									10.7%	11.0%

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Key figures ongoing business										
Gross premium income	1,762	1,911	1,948	3,576	1,821	2,047	1,977	3,489	9,197	9,334
Total administrative expenses	453	439	429	438	455	427	439	437	1,758	1,758
Cost/income ratio (Administrative expenses/Operating income)	38.3%	32.6%	30.7%	34.8%	37.6%	35.6%	37.0%	34.5%	33.9%	36.2%
Combined ratio (Netherlands Non-life) ³⁾	100.7%	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.5%	99.4%
Asset Management Assets under Management ⁴⁾⁵⁾	187	190	193	212	195	189	185	168	187	195
Life general account invested assets ⁴⁾	84	83	83	83	78	78	78	77	84	78
Investment margin/Life general account invested assets (in bps) ⁶⁾	108	114	104	93	93	90	89	92		
Total provisions for insurance and investment contracts ⁴⁾	105	105	105	112	105	104	100	98	105	105
of which for risk policyholder ⁴⁾	25	25	26	28	28	27	24	24	25	28
NN Life Solvency I ratio ⁷⁾	299%	297%	280%	296%	257%	251%	249%	235%	299%	257%
NN Life Solvency II ratio ⁷⁾	220%	225%							220%	
Net operating result ⁸⁾	205	330	401	228	191	203	196	216	1,165	806
Adjusted allocated equity (end of period) ⁹⁾	11,194	10,814	10,814	10,745	10,301	9,921	9,605	8,458	11,194	10,301
Net operating ROE ¹⁰⁾	7.5%	12.2%	14.9%	8.7%	7.6%	8.3%	8.7%	9.9%	10.8%	8.6%
Key figures Japan Closed Block VA										
Account value	10,028	10,217	11,610	13,646	13,248	14,313	14,425	14,175	10,028	13,248
Number of policies	202,192	219,824	239,510	266,572	294,263	317,316	330,203	338,197	202,192	294,263
Key figures Total NN Group										
IGD Solvency I ratio ⁷⁾	320%	322%	306%	335%	300%	283%	272%	245%	320%	300%
Solvency II ratio ⁷⁾	239%	247%							239%	
Total assets ⁴⁾	162	162	162	179	165	160	154	148	162	165
Shareholders' equity	20,469	20,271	19,602	24,122	20,355	18,344	16,939	14,682	20,469	20,355
Employees (internal FTEs, end of period)	11,461	11,531	11,538	11,588	11,659	11,854	11,913	12,129	11,461	11,659

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the accrued coupon on undated subordinated 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) The AuM includes the mortgage portfolio managed on behalf of NN Life and NN Non-life since 2Q14. The comparative figures have been restated accordingly.

6) Four-quarter rolling average.

7) The solvency ratios are not final until filed with the regulators. Sol ratios are based on the partial internal model. The NN Life solvency ratios reflect the merger of Nationale-Nederlanden Levensverzekeringen Maatschappij N.V. and Nationale-Nederlanden Services N.V. The comparative figures have been restated accordingly.

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

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

10) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted for the accrued coupon on undated subordinated notes classified in equity, divided by the average allocated equity of the ongoing business adjusted for revaluation reserves and excluding undated subordinated 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	FY2015	FY2014
Analysis of results										
Netherlands Life	155	267	332	152	157	152	153	153	906	615
Netherlands Non-life	28	24	45	24	35	32	39	22	122	128
Insurance Europe	48	53	55	40	41	46	45	45	196	177
Japan Life	27	38	25	73	13	39	26	71	163	149
Asset Management	21	34	38	36	41	41	38	40	129	160
Other	-29	-23	-7	-20	-24	-31	-43	-31	-79	-130
Operating result ongoing business	250	392	488	306	262	278	258	301	1,436	1,098
Non-operating items ongoing business	92	54	-36	284	94	122	10	-29	393	196
of which gains/losses and impairments	7	131	46	172	5	9	-51	10	356	-27
of which revaluations	37	-56	67	74	21	38	84	-2	122	141
of which market & other impacts	47	-21	-149	38	67	75	-23	-37	-85	82
Japan Closed Block VA	24	-63	43	17	-22	90	80	-34	21	113
Special items before tax	-33	-12	-34	-20	-58	-32	-25	-572	-100	-687
Result on divestments	12	1	-0	0	-3	4	-0	56	14	57
Result before tax from continuing operations	345	373	460	586	273	461	322	-278	1,764	777
Taxation	-17	41	52	90	63	87	68	-81	166	137
Net result from continuing operations	362	332	408	496	210	374	254	-197	1,598	640
Net result from discontinued operations	-	-	-	-	1	-3	0	-11	-	-13
Minority interests	2	3	16	9	8	14	-1	2	30	23
Net result	360	329	393	486	202	357	255	-210	1,568	604
Shares outstanding in the market (in million)	333	333	339	342	350	350	350		333	
Basic earnings per ordinary share in EUR ¹⁾	1.06	0.95	1.15	1.36	0.55	1.00	0.73		4.52	
Diluted earnings per ordinary share in EUR ²⁾	1.05	0.94	1.15	1.35	0.55	0.99	0.73		4.50	
New business ongoing business										
New sales life insurance (APE)	258	265	278	497	270	311	309	450	1,298	1,339
Key figures ongoing business										
Gross premium income	1,762	1,931	1,954	3,585	1,860	2,072	2,006	3,541	9,232	9,480
Total administrative expenses	453	439	428	438	457	429	441	439	1,758	1,766
Key figures Total NN Group										
Total assets ³⁾	162	163	163	178	168	162	156	150	162	168

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the accrued coupon on undated subordinated 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	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Investment margin	143	260	260	161	175	154	162	140	825	630
Fees and premium-based revenues	75	83	81	115	95	92	89	127	354	404
Technical margin	56	43	105	3	15	17	36	34	207	102
Income non-modelled life business	-0	0	0	0	0	-0	0	0	0	0
Operating income	274	385	446	279	285	263	287	301	1,385	1,136
Administrative expenses	109	107	104	111	114	98	120	126	431	457
DAC amortisation and trail commissions	11	11	10	16	14	14	13	23	48	64
Expenses	120	118	114	127	128	111	133	148	479	521
Operating result	155	267	332	152	157	152	153	153	906	615
Non-operating items	81	46	-49	246	88	63	10	-46	325	115
of which gains/losses and impairments	-2	104	37	141	0	4	-57	-9	280	-62
of which revaluations	36	-37	63	67	23	34	82	0	130	139
of which market & other impacts	47	-21	-149	38	65	25	-15	-37	-85	38
Special items before tax	-9	-0	-1	-1	-10	4	-7	-340	-11	-352
Result on divestments	1	1	0	-0	0	-0	0	-0	2	-
Result before tax	227	315	283	397	235	218	157	-233	1,222	377
Taxation	-0	37	19	56	52	36	22	-68	112	41
Minority interests	2	3	14	8	7	4	-1	-1	27	9
Net result	225	275	250	333	176	179	136	-164	1,083	327
New business										
Single premiums	91	89	87	539	99	224	137	189	806	649
Regular premiums	13	19	16	125	14	23	32	112	172	182
New sales life insurance (APE)	22	28	24	179	24	46	46	131	253	247
Value of new business									6	14
Internal rate of return									8.5%	11.2%
Key figures										
Gross premium income	375	448	469	1397	492	574	614	1405	2,689	3,084
Total administrative expenses	109	107	104	111	114	98	120	126	431	457
Cost/income ratio (Administrative expenses/Operating income)	39.8%	27.8%	23.3%	39.8%	40.0%	37.3%	41.8%	41.9%	31.1%	40.2%
Life general account invested assets ¹⁾	62	61	62	61	58	57	57	57	62	58
Investment margin/Life general account invested assets (in bps) ²⁾	136	143	127	112	111	108	105	109		
Total provisions for insurance and investment contracts ¹⁾	72	72	73	78	73	71	68	67	72	73
of which for risk policyholder ¹⁾	18	17	18	20	20	20	17	16	18	20
Allocated equity (end of period)	13,859	14,148	13,488	17,343	14,255	12,386	11,265	10,243	13,859	14,255
NN Life Solvency I ratio ³⁾	299%	297%	280%	296%	257%	251%	249%	235%	299%	257%
NN Life Solvency II ratio ³⁾	220%	225%							220%	
Net operating result	138	236	289	124	120	121	126	122	787	490
Adjusted allocated equity (end of period)	6,966	7,017	6,931	6,664	6,678	6,485	6,291	6,197	6,966	6,678
Net operating ROE ⁴⁾	7.9%	13.6%	17.0%	7.4%	7.3%	7.6%	8.1%	7.8%	11.5%	7.7%
Employees (internal FTEs, end of period)	2,083	2,099	2,085	2,113	2,174	2,314	2,366	2,433	2,083	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. SII ratio is based on the partial internal model. The NN Life solvency ratios reflect the merger of Nationale-Nederlanden Levensverzekeringen Maatschappij N.V. and Nationale-Nederlanden Services N.V. The comparative figures have been restated accordingly.

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

2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Earned premiums	369	372	380	382	377	380	379	389	1,503	1,525
Investment income	29	43	44	23	31	27	32	24	139	114
Other income	2	2	-2	2	1	2	-1	-1	4	0
Operating income	400	417	422	406	409	409	410	411	1,646	1,640
Claims incurred, net of reinsurance	260	277	261	267	259	264	254	273	1,065	1,049
Acquisition costs	58	61	60	60	59	61	64	62	239	245
Administrative expenses	54	55	58	56	57	54	56	56	223	222
Acquisition costs and administrative expenses	112	116	117	116	116	114	120	117	461	467
Expenditure	372	393	379	383	375	379	373	390	1,526	1,516
Operating result insurance businesses	28	24	44	23	34	30	37	21	119	123
Operating result broker businesses	1	-0	1	1	1	1	2	1	2	4
Total operating result	28	24	45	24	35	32	39	22	122	128
Non-operating items	5	4	5	8	-0	3	8	-1	22	10
of which gains/losses and impairments	3	11	1	3	-0	1	-3	-1	19	-3
of which revaluations	2	-8	4	5	0	2	11	1	3	14
of which market & other impacts	-0	-	-	-	-	-	-	-	-0	-
Special items before tax	-4	-0	-0	-1	-6	-3	-4	-85	-6	-97
Result on divestments	-0	-0	0	0	0	-0	-	-	-0	0
Result before tax	29	28	49	32	29	32	44	-63	138	41
Taxation	1	0	9	6	6	6	8	-17	16	4
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	28	28	41	25	23	26	36	-47	122	38
Key figures										
Gross premium income	237	274	289	734	239	280	286	760	1,534	1,566
Total administrative expenses ¹⁾	70	73	75	74	76	71	73	75	292	294
Combined ratio ²⁾	100.7%	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.5%	99.4%
of which Claims ratio ²⁾	70.3%	74.5%	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	70.8%	68.8%
of which Expense ratio ²⁾	30.4%	31.1%	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.7%	30.6%
Total insurance provisions ³⁾	3	3	3	4	3	3	4	4	3	3
Allocated equity (end of period)	747	729	733	866	760	704	651	695	747	760
Net operating result	23	24	37	19	27	24	30	17	103	99
Adjusted allocated equity (end of period)	427	408	424	439	411	388	373	458	427	411
Net operating ROE ⁴⁾	22.0%	22.8%	34.5%	18.4%	27.3%	25.8%	28.9%	13.7%	24.4%	23.3%
Employees (internal FTEs, end of period)	1,674	1,692	1,702	1,712	1,708	1,752	1,748	1,911	1,674	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	FY2015	FY2014
Analysis of results										
Investment margin	22	17	20	22	21	21	21	27	80	90
Fees and premium-based revenues	134	135	135	132	132	131	127	128	536	518
Technical margin	48	50	51	45	49	53	44	48	194	194
Income non-modelled life business	1	1	1	1	1	1	1	1	4	4
Life Insurance operating income	206	202	208	199	203	206	193	204	814	806
Administrative expenses	81	73	75	77	84	77	74	74	306	310
DAC amortisation and trail commissions	78	77	78	83	77	82	77	86	315	322
Life Insurance expenses	158	150	154	159	161	159	152	160	621	632
Life Insurance operating result	47	52	54	40	42	47	42	44	193	174
Non-life operating result	1	1	1	1	-2	-1	3	2	4	1
Operating result	48	53	55	40	40	45	44	45	197	176
Non-operating items	-7	5	7	15	-0	56	0	10	21	66
of which gains/losses and impairments	-6	3	6	14	-3	5	8	10	17	21
of which revaluations	-0	2	1	1	0	-0	1	-0	5	1
of which market & other impacts	-	-0	0	-	2	52	-9	-0	-0	44
Special items before tax	-12	-8	-19	-12	-12	-17	-2	-2	-50	-32
Result on divestments	-0	0	-0	0	-2	-0	0	-0	-0	-2
Result before tax	30	50	44	44	26	84	43	54	168	207
Taxation	-20	17	11	11	1	16	16	12	19	46
Minority interests	-	0	2	1	2	10	0	2	3	14
Net result	50	33	31	32	23	58	26	39	146	146
New business										
Single premiums	302	211	231	253	341	250	274	229	996	1,094
Regular premiums	101	69	107	118	105	88	108	117	394	418
New sales life insurance (APE)	131	90	130	143	140	113	135	140	494	528
Value of new business									96	74
Internal rate of return									10.5%	9.6%
Key figures										
Gross premium income	601	505	584	586	618	577	546	587	2,277	2,327
Total administrative expenses (Life & Non-life)	85	77	80	81	90	85	78	77	322	331
Cost/income ratio (Administrative expenses/Operating income)	37.8%	34.8%	35.2%	37.2%	40.5%	37.9%	36.8%	34.8%	36.1%	37.7%
Life general account invested assets ¹⁾	10	11	11	11	11	12	12	12	10	11
Investment margin/Life general account invested assets (in bps) ²⁾	74	71	73	72	76	77	80	84		
Total provisions for insurance and investment contracts ¹⁾	18	19	19	20	19	19	20	19	18	19
of which for risk policyholder ¹⁾	7	7	8	8	7	8	7	7	7	7
Assets under Management Pensions ¹⁾³⁾	15	15	15	16	14	15	15	14	15	14
Allocated equity (end of period)	1,988	1,975	1,877	2,267	2,103	2,091	1,997	2,031	1,988	2,103
Net operating result	39	41	42	32	32	35	31	36	154	134
Adjusted allocated equity (end of period)	1,486	1,480	1,460	1,679	1,593	1,597	1,526	1,654	1,486	1,593
Net operating ROE ⁴⁾	10.6%	11.1%	10.6%	7.8%	8.0%	8.9%	7.9%	8.9%	10.0%	8.4%
Employees (internal FTEs, end of period)	4,042	4,045	4,053	4,059	4,085	4,069	4,046	4,039	4,042	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	FY2015	FY2014
Analysis of results										
Investment margin	22	17	20	21	21	21	21	27	80	90
Fees and premium-based revenues	134	134	133	130	131	130	126	127	533	515
Technical margin	48	50	50	45	49	52	44	48	193	193
Income non-modelled life business	1	1	1	1	1	1	1	1	4	4
Life Insurance operating income	206	201	205	197	202	205	192	203	809	802
Administrative expenses	81	73	74	76	82	77	74	74	304	306
DAC amortisation and trail commissions	78	77	77	82	77	81	76	86	314	320
Life Insurance expenses	158	150	152	158	159	158	150	159	617	626
Life Insurance operating result	47	51	53	40	43	47	42	43	192	175
Non-life operating result	1	1	1	1	-2	-1	3	2	4	2
Operating result	48	53	55	40	41	46	45	45	196	177
Non-operating items	-7	5	7	15	-0	55	0	10	21	65
of which gains/losses and impairments	-6	3	6	14	-2	5	8	10	17	21
of which revaluations	-0	2	1	1	0	-0	1	-0	5	1
of which market & other impacts	-	-0	0	-	2	51	-9	0	0	43
Special items before tax	-12	-8	-18	-11	-12	-17	-2	-2	-49	-32
Result on divestments	0	0	-0	0	-2	0	-0	-0	0	-2
Result before tax	30	50	43	45	27	83	43	54	168	207
Taxation	-20	17	11	11	1	16	16	12	19	46
Minority interests	-	0	1	1	2	10	0	2	3	14
Net result	50	33	31	32	24	57	27	39	146	148
New business										
New sales life insurance (APE)	131	89	127	139	136	110	132	138	487	516
Key figures										
Gross premium income	601	504	579	584	616	575	543	586	2,268	2,319
Total administrative expenses (Life & Non-life)	85	76	79	80	89	84	77	77	320	327

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Investment margin	-5	-5	-4	-2	0	0	-1	-1	-15	-2
Fees and premium-based revenues	102	128	114	160	89	112	102	134	503	437
Technical margin	-4	-3	-9	1	-13	-4	-4	9	-15	-13
Income non-modelled life business	0	0	-0	0	-0	-0	0	-0	0	-0
Operating income	93	119	102	159	76	108	96	142	473	422
Administrative expenses	26	29	27	24	26	23	25	24	107	97
DAC amortisation and trail commissions	39	54	50	63	38	48	47	52	206	185
Expenses	66	82	77	88	64	70	72	76	313	282
Operating result	27	37	25	72	12	37	24	66	160	140
Non-operating items	-9	-3	0	3	4	-0	-0	-3	-9	1
of which gains/losses and impairments	-9	10	1	3	5	-3	1	-0	6	3
of which revaluations	-0	-13	-1	-0	-1	2	-1	-3	-14	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-2	-1	-5	-2	-1	-0	-	-	-10	-2
Result on divestments	0	0	-0	-0	0	0	-0	-0	0	0
Result before tax	16	33	20	73	14	37	24	64	141	139
Taxation	5	5	3	13	5	13	7	23	26	48
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	10	28	17	60	9	25	17	40	116	91
New business										
Single premiums	3	2	2	8	7	9	13	19	15	48
Regular premiums	105	143	124	175	100	147	123	167	547	536
New sales life insurance (APE)	105	143	124	176	100	148	124	169	549	541
Value of new business									100	89
Internal rate of return									13.3%	13.9%
Key figures										
Gross premium income	543	682	599	854	462	607	524	731	2,678	2,323
Total administrative expenses	26	29	27	24	26	23	25	24	107	97
Cost/income ratio (Administrative expenses/Operating income)	28.0%	24.4%	26.5%	15.1%	34.2%	21.3%	26.0%	16.9%	22.6%	23.0%
Life general account invested assets ¹⁾	11	11	10	11	9	9	9	9	11	9
Total provisions for insurance and investment contracts ¹⁾	10	10	9	10	8	8	8	8	10	8
of which for risk policyholder ¹⁾	0	0	0	0	0	0	0	0	0	0
Allocated equity (end of period)	1,879	1,757	1,667	1,808	1,579	1,496	1,438	1,354	1,879	1,579
Net operating result	19	26	19	49	7	25	17	42	113	91
Adjusted allocated equity (end of period)	1,398	1,349	1,301	1,363	1,146	1,194	1,161	1,129	1,398	1,146
Net operating ROE ²⁾	5.5%	7.8%	5.7%	15.6%	2.5%	8.4%	5.9%	15.3%	8.6%	7.9%
Employees (internal FTEs, end of period)	616	610	609	604	614	628	649	656	616	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	FY2015	FY2014
Analysis of results										
Investment margin	-5	-5	-4	-2	0	0	-1	-1	-15	-2
Fees and premium-based revenues	102	132	116	162	97	117	108	144	511	466
Technical margin	-4	-4	-9	1	-15	-4	-5	9	-15	-14
Income non-modelled life business	0	0	-0	0	-0	-0	0	-0	0	-0
Operating income	93	123	104	161	82	112	102	153	481	450
Administrative expenses	26	29	28	25	28	24	26	26	108	104
DAC amortisation and trail commissions	39	55	51	64	41	50	50	56	210	197
Expenses	66	85	78	89	69	73	77	82	318	301
Operating result	27	38	25	73	13	39	26	71	163	149
Non-operating items	-9	-3	0	3	4	-0	-0	-3	-9	1
of which gains/losses and impairments	-9	11	1	4	5	-3	1	-0	6	3
of which revaluations	-0	-13	-1	-0	-1	2	-1	-3	-15	-2
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-2	-1	-5	-2	-2	-0	-	-	-10	-2
Result on divestments	-0	0	-0	-0	-0	0	-0	0	-0	-0
Result before tax	16	34	20	74	15	39	25	68	144	148
Taxation	5	5	3	13	6	13	8	25	26	52
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	10	29	17	61	10	26	18	43	118	96
New business										
New sales life insurance (APE)	105	148	126	179	110	155	132	181	558	577
Key figures										
Gross premium income	543	703	610	866	503	634	556	784	2,722	2,478
Total administrative expenses	26	29	28	25	28	24	26	26	108	104

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Investment income	0	0	-0	0	-0	0	-0	-0	-0	-0
Fees	119	124	129	125	129	123	116	118	496	486
Operating income	119	124	128	125	129	123	116	118	496	486
Administrative expenses	98	90	90	89	88	82	79	79	367	328
Operating result	21	34	38	36	41	41	38	39	129	158
Non-operating items	0	-0	-0	0	0	0	0	0	0	0
Special items before tax	-6	-3	-10	-5	-2	-0	-	-122	-23	-124
Result on divestments	-0	0	-	-0	-0	-2	0	-0	-0	-2
Result before tax	15	31	28	31	38	38	38	-83	106	31
Taxation	0	8	8	8	10	9	9	-22	24	5
Minority interests	-	-	-	-	-	-	-	-0	-	-0
Net result ¹⁾	15	24	20	23	29	29	29	-61	82	26
Key figures										
Total administrative expenses	98	90	90	89	88	82	79	79	367	328
Cost/income ratio (Administrative expenses/Operating income)	82.4%	72.6%	70.3%	71.2%	68.2%	66.7%	68.1%	66.9%	74.0%	67.5%
Net inflow Assets under Management (in EUR billion) ²⁾	-4	-2	-2	0	0	-2	12	-12	-9	-2
Assets under Management ²⁾³⁾	187	190	193	212	195	189	185	168	187	195
Fees/average Assets under Management (in bps) ²⁾	25	26	25	25	27	26	26	28	25	27
Allocated equity (end of period)	392	404	397	419	386	386	380	351	392	386
Net operating result	20	25	29	28	30	31	29	31	102	121
Adjusted allocated equity (end of period)	392	405	398	419	387	386	380	352	392	387
Net operating ROE ⁴⁾	19.8%	25.2%	28.4%	27.3%	31.5%	32.9%	31.4%	34.6%	25.3%	32.4%
Employees (internal FTEs, end of period)	1,180	1,188	1,176	1,173	1,151	1,135	1,139	1,145	1,180	1,151

1) Excluding the Net result from discontinued operations.

2) The AuM includes the mortgage portfolio managed on behalf of NN Life and NN Non-life since 2Q14. The comparative figures have been restated accordingly.

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.

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Investment income	0	0	-0	0	-0	-0	-0	-0	-0	-0
Fees	119	124	128	125	131	124	118	119	496	492
Operating income	119	124	128	125	130	124	118	119	496	492
Administrative expenses	98	90	90	89	89	83	80	79	367	332
Operating result	21	34	38	36	41	41	38	40	129	160
Non-operating items	0	-0	-0	0	0	0	0	0	0	0
Special items before tax	-6	-3	-10	-5	-2	-0	-	-122	-23	-124
Result on divestments	0	-0	0	-	-0	-2	-0	-	-0	-2
Result before tax	15	31	28	31	38	39	38	-82	105	33
Taxation	0	8	8	8	10	9	9	-22	24	5
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result ¹⁾	15	24	20	23	29	30	29	-60	81	28
Key figures										
Total administrative expenses	98	90	90	89	89	83	80	79	367	332

1) Excluding the Net result from discontinued operations.

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Interest on hybrids and debt	-27	-27	-26	-25	-26	-28	-35	-33	-104	-122
Investment income and fees	15	16	16	15	16	16	12	7	61	50
Holding expenses	-19	-21	-15	-17	-24	-40	-33	-26	-73	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-2	-2	-6	-7
Holding result	-33	-34	-26	-29	-36	-53	-58	-54	-122	-201
Operating result Reinsurance business	-7	4	9	4	4	2	15	11	11	31
Operating result NN Bank	11	15	6	4	7	13	2	5	37	27
Other results	0	-9	3	1	1	6	-0	7	-4	13
Operating result	-29	-23	-7	-20	-24	-33	-42	-31	-79	-130
Non-operating items	22	2	0	11	2	1	-9	11	34	6
of which gains/losses and impairments	21	2	1	10	3	1	-0	10	35	14
of which revaluations	0	-0	-1	1	-1	0	-9	1	-0	-8
of which market & other impacts	-	-	-	-	0	-0	0	-0	-	-
Special items before tax	0	-0	0	-0	-27	-17	-13	-23	-0	-80
Result on divestments	12	0	-0	0	-0	6	-0	0	11	6
Result before tax	5	-21	-7	-9	-49	-42	-64	-43	-33	-198
Taxation	-9	-7	-2	-2	3	-10	-11	-0	-20	-18
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	14	-14	-5	-7	-52	-32	-53	-43	-13	-180
Key figures										
Gross premium income	6	2	7	5	10	9	7	7	20	34
Total administrative expenses	64	63	53	60	60	70	64	56	240	251
of which reinsurance business	3	3	3	3	4	3	3	3	11	13
of which NN Bank	40	35	36	37	31	26	27	27	149	112
NN Bank common equity Tier 1 ratio phased in ¹⁾	14.0%	13.8%	14.2%	13.8%	14.1%	14.6%	15.7%	16.7%	14.0%	14.1%
NN Bank BIS ratio phased in ¹⁾	16.0%	15.8%	16.4%	16.2%	15.6%	16.2%	16.3%	16.7%	16.0%	15.6%
Total assets NN Bank ²⁾	12	11	11	10	9	8	9	8	12	9
Net operating result NN Bank	8	11	5	3	5	9	1	4	28	20
Adjusted allocated equity NN Bank (end of period)	445	437	424	362	359	364	357	355	445	359
Net operating ROE NN Bank ³⁾	7.3%	10.7%	5.1%	3.6%	5.8%	10.6%	1.7%	4.2%	6.9%	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) ⁴⁾	659	296	433	354	261	0	5	-1,220	659	261
Net operating result ⁵⁾	-34	-22	-14	-24	-26	-34	-38	-32	-94	-129
Adjusted allocated equity (end of period) ⁴⁾	526	155	299	181	87	-130	-127	-1,332	526	87
Employees (internal FTEs, end of period)	1,763	1,793	1,811	1,833	1,838	1,875	1,884	1,868	1,763	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) Net operating ROE is calculated as the (annualised) net operating result of NN Bank, divided by the average allocated equity adjusted for revaluation reserves.

4) (Adjusted) allocated equity excluding undated subordinated notes classified in equity.

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

2.7 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Interest on hybrids and debt	-27	-27	-26	-25	-26	-28	-35	-33	-104	-122
Investment income and fees	15	16	16	15	16	16	12	7	61	50
Holding expenses	-19	-21	-15	-17	-24	-40	-33	-26	-73	-123
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-2	-2	-6	-6
Holding result	-33	-34	-26	-29	-36	-53	-58	-54	-122	-201
Operating result Reinsurance business	-7	4	9	4	4	2	14	10	11	30
Operating result NN Bank	11	15	6	4	7	13	2	5	37	27
Other results	0	-9	3	1	1	7	-1	7	-4	14
Operating result	-29	-23	-7	-20	-24	-31	-43	-31	-79	-130
Non-operating items	22	2	0	11	2	1	-9	10	34	5
of which gains/losses and impairments	21	2	1	10	3	1	-0	10	35	14
of which revaluations	0	-0	-1	1	-1	0	-9	-0	-0	-9
of which market & other impacts	-	-	-	-	0	-0	0	-0	-	-
Special items before tax	0	-0	0	-0	-27	-17	-13	-23	-0	-80
Result on divestments	12	0	-0	0	-0	6	-0	0	11	6
Result before tax	5	-22	-7	-9	-49	-41	-65	-44	-33	-199
Taxation	-9	-7	-2	-2	3	-10	-11	0	-20	-18
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	14	-15	-5	-7	-52	-31	-54	-44	-13	-182
Key figures										
Gross premium income	6	2	7	5	10	9	7	7	20	34
Total administrative expenses	64	63	53	60	60	70	65	56	240	251
of which reinsurance business	3	3	3	3	4	4	3	3	11	13
of which NN Bank	40	35	36	37	31	26	27	27	149	112

2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Analysis of results										
Investment margin	-1	-0	-	-	-	-	-	-	-1	-
Fees and premium-based revenues	20	23	25	27	30	30	28	30	95	117
Technical margin	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	-0	-0	0	0	-0	0	-0	-0	-0	-0
Operating income	20	23	25	27	30	30	28	30	94	117
Administrative expenses	5	4	5	5	8	4	4	4	19	21
DAC amortisation and trail commissions	2	2	3	3	3	3	3	3	10	12
Expenses	7	6	8	8	11	7	8	7	29	33
Operating result	12	16	16	19	19	22	20	23	64	84
Non-operating items	12	-80	27	-3	-43	67	59	-59	-44	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	12	-80	27	-3	-43	67	59	-59	-44	24
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	-0	0	-0	0	-0	-0	-	0	-	0
Result before tax	24	-64	43	16	-24	89	79	-36	20	109
Taxation	6	-19	4	-2	-14	16	17	-11	-11	8
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	17	-44	39	18	-10	73	62	-24	31	101
Key figures ¹⁾										
Gross premium income	1	2	3	1	2	1	1	1	8	5
Allocated equity	946	963	1,007	1,065	1,012	1,135	1,061	1,058	946	1,012
Account value	10,028	10,217	11,610	13,646	13,248	14,313	14,425	14,175	10,028	13,248
Net Amount at Risk	203	379	76	98	133	393	694	870	203	133
IFRS Reserves	514	688	403	517	556	792	1,068	1,267	514	556
Number of policies	202,192	219,824	239,510	266,572	294,263	317,316	330,203	338,197	202,192	294,263
Employees (internal FTEs, end of period)	103	104	103	95	89	80	81	76	103	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	FY2015	FY2014
Analysis of results										
Investment margin	-1	-0	-	-	-	-	-	-	-1	-
Fees and premium-based revenues	20	24	25	28	32	31	29	32	96	125
Technical margin	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	-0	-0	0	0	-0	0	-0	-0	-0	-0
Operating income	20	23	25	28	32	31	29	32	95	125
Administrative expenses	5	4	5	5	9	4	5	4	20	22
DAC amortisation and trail commissions	2	2	3	3	3	3	3	3	10	13
Expenses	7	7	8	8	12	8	8	8	30	35
Operating result	12	17	17	20	20	23	21	25	66	90
Non-operating items	12	-80	27	-3	-43	67	59	-59	-44	24
of which gains/losses and impairments	-	-	-	-	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	12	-80	27	-3	-43	67	59	-59	-44	24
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	0	-0	-0	0	0	-	0	0	0	0
Result before tax	24	-63	43	17	-22	90	80	-34	21	113
Taxation	6	-19	4	-2	-14	16	17	-11	-10	7
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	17	-44	39	19	-8	74	63	-23	32	106

3.1 ADDITIONAL INFORMATION: EARNINGS PER ORDINARY SHARE

	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	FY2015
Basic earnings per ordinary share ¹⁾								
Net result (in EUR million)	360	329	392	485	197	354	252	1,565
Coupon on undated subordinated notes (in EUR million)	-8	-8		-17	-8	-8		-34
Basic earnings (in EUR million)	351	321	392	468	189	346	252	1,531
Weighted average number of ordinary shares (in million)	332.6	338.5	341.1	346.0	350.0	350.0	350.0	339.6
Basic earnings per ordinary share (in EUR)	1.06	0.95	1.15	1.35	0.54	0.99	0.72	4.51
	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	FY2015
Diluted earnings per ordinary share ²⁾								
Basic earnings (in EUR million)	351	321	392	468	189	346	252	1,531
Weighted average number of ordinary shares (in million)	332.6	338.5	341.1	346.0	350.0	350.0	350.0	339.6
Dilutive instruments: Stock option and share plans (in million)	1.2	1.2	1.3	1.6	1.6	1.5		1.2
Weighted average number of ordinary shares (including dilutive instruments in million)	333.8	339.7	342.4	347.6	351.6	351.5	350.0	340.8
Diluted earnings per ordinary share (in EUR)	1.05	0.94	1.15	1.35	0.54	0.98	0.72	4.49

1) Basic earnings per ordinary share is calculated as the net result, adjusted for the accrued coupon on undated subordinated 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	4Q2015 expense level	3Q2015 expense base	Change	FY2014 expense level	FY2013 expense level
Administrative expenses in the Netherlands ¹⁾					
Netherlands Life ²⁾	431	436	-5	457	472
Netherlands Non-life ³⁾	292	297	-6	294	332
Corporate / holding	80	84	-4	126	214
of which segment Other excluding NN Bank and reinsurance business	80	84	-4	126	197
of which Insurance Other	-	-	-	-	18
Total	803	818	-15	877	1,019

1) Numbers shown represent expense base on a last 12-months basis.

2) Including AZL.

3) Including Mandema and Zicht broker businesses.

3.3 ADDITIONAL INFORMATION: NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	55.2	54.9	57.9	52.9	52.0	51.4	50.4	47.2	52.9	47.2
Deposits	0.2	0.2	0.4	2.8	0.3	0.4	0.7	2.5	3.6	4.0
Withdrawals / Benefits	-1.0	-0.9	-1.0	-0.9	-1.1	-0.9	-0.9	-0.9	-3.7	-3.8
Net production	-0.8	-0.7	-0.6	1.9	-0.8	-0.5	-0.2	1.6	-0.1	0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	1.0	-2.5	3.2	1.7	1.1	1.2	1.6	1.7	5.5
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	54.5	55.2	54.9	57.9	52.9	52.0	51.4	50.4	54.5	52.9
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	17.3	17.8	20.1	20.5	19.5	16.9	16.2	17.7	20.5	17.7
Deposits	0.1	0.2	0.1	0.3	0.1	0.1	0.2	0.5	0.6	0.9
Withdrawals / Benefits	-0.5	-0.3	-0.4	-2.6	0.2	-0.3	-0.6	-2.4	-3.8	-3.2
Net production	-0.4	-0.1	-0.3	-2.4	0.3	-0.2	-0.4	-1.9	-3.2	-2.3
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.7	-0.4	-2.0	2.0	0.7	2.9	1.0	0.5	0.3	5.1
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	17.6	17.3	17.8	20.1	20.5	19.5	16.9	16.2	17.6	20.5

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

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Gross premium income by line of business										
Disability & Accident	59	96	108	437	60	102	102	433	700	696
Fire	73	73	72	120	74	72	73	121	338	340
Marine & Aviation	3	3	3	9	3	3	5	9	18	20
Motor	70	71	74	95	72	74	77	120	309	343
Miscellaneous	32	31	31	72	29	30	29	76	165	164
Indirect business	1	1	1	1	1	1	0	1	4	3
Property & Casualty	178	178	181	297	179	178	184	328	834	869
Total	237	274	289	734	239	280	286	760	1,534	1,566

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Operating result by line of business										
Disability & Accident	21	32	37	28	21	26	34	19	119	100
Fire	11	0	-3	-7	7	-1	2	4	2	12
Marine & Aviation	-2	-1	0	-1	0	0	0	-1	-3	0
Motor	-6	-8	3	-0	-5	-2	-9	-6	-11	-22
Miscellaneous	3	0	6	2	10	7	10	5	12	33
Indirect business	0	1	1	1	1	-0	1	1	2	1
Property & Casualty	6	-7	7	-5	13	4	4	2	0	24
Mandema and Zicht broker businesses	1	-0	1	1	1	1	2	1	2	4
Total	28	24	45	24	35	32	39	22	122	128

	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Combined ratios Disability & Accident and Property & Casualty ¹⁾										
Disability & Accident										
Combined ratio	100.8%	99.7%	97.4%	92.6%	101.4%	95.7%	94.5%	97.7%	97.6%	97.3%
of which Claims ratio	77.7%	76.5%	75.5%	70.3%	78.2%	73.4%	71.8%	75.1%	74.9%	74.6%
of which Expense ratio	23.1%	23.2%	21.9%	22.4%	23.2%	22.3%	22.7%	22.6%	22.6%	22.7%
Property & Casualty										
Combined ratio	100.7%	110.3%	101.7%	106.5%	97.8%	102.6%	101.9%	102.4%	104.8%	101.0%
of which Claims ratio	64.3%	73.0%	63.0%	69.4%	61.3%	66.3%	63.5%	66.2%	67.5%	64.2%
of which Expense ratio	36.3%	37.3%	38.7%	37.1%	36.5%	36.3%	38.4%	36.3%	37.3%	36.9%
Total										
Combined ratio	100.7%	105.6%	99.7%	100.2%	99.4%	99.6%	98.5%	100.2%	101.5%	99.4%
of which Claims ratio	70.3%	74.5%	68.8%	69.8%	68.7%	69.5%	66.9%	70.1%	70.8%	68.8%
of which Expense ratio	30.4%	31.1%	30.9%	30.4%	30.7%	30.1%	31.6%	30.1%	30.7%	30.6%

1) Excluding Mandema and Zicht broker businesses.

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

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	11.0	11.1	11.8	11.8	11.8	12.0	12.0	12.1	11.8	12.1
Deposits	0.3	0.1	0.0	0.3	0.3	0.4	0.1	0.3	0.8	1.2
Withdrawals / Benefits	-0.5	-0.3	-0.4	-0.6	-0.5	-0.7	-0.3	-0.7	-1.8	-2.2
Net production	-0.2	-0.2	-0.3	-0.3	-0.2	-0.3	-0.2	-0.4	-1.0	-1.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.0	0.1	-0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.8
FX impact and other	-0.0	0.0	-0.0	0.1	-0.0	-0.0	0.0	-0.0	0.0	-0.1
End of period	10.8	11.0	11.1	11.8	11.8	11.8	12.0	12.0	10.8	11.8
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	7.4	7.7	8.0	7.5	7.6	7.5	7.3	7.3	7.5	7.3
Deposits	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.7	0.6
Withdrawals / Benefits	-0.2	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.8	-0.7
Net production	-0.0	-0.0	0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	-0.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.2	-0.3	-0.2	0.4	0.0	0.1	0.2	0.1	0.1	0.5
FX impact and other	-0.0	-0.0	-0.1	0.1	-0.1	-0.0	0.0	-0.0	0.0	-0.1
End of period	7.5	7.4	7.7	8.0	7.5	7.6	7.5	7.3	7.5	7.5
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Assets under management pensions - roll forward										
Beginning of period	14.8	15.2	15.5	14.4	14.9	14.9	14.5	22.9	14.4	22.9
Deposits	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5	1.4	1.7
Withdrawals / Benefits	-0.2	-0.1	-0.2	-0.2	-0.3	-0.6	-0.1	-8.9	-0.7	-10.0
Net production	0.2	0.2	0.1	0.2	0.1	-0.3	0.3	-8.5	0.7	-8.3
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.2	-0.5	-0.1	0.5	-0.5	0.3	-	0.2	-0.3	-
FX impact and other	-0.1	-0.1	-0.3	0.5	-0.1	-	0.1	-0.1	0.0	-0.2
End of period	14.7	14.8	15.2	15.5	14.4	14.9	14.9	14.5	14.7	14.4

3.6 ADDITIONAL INFORMATION: INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Gross premium income by country										
Belgium	129	94	115	119	145	149	130	130	457	554
Poland	80	83	88	86	105	94	85	85	337	370
Czech Republic	43	40	45	47	48	43	46	46	175	185
Hungary	58	59	64	64	62	59	54	56	245	232
Spain	119	94	117	136	124	111	105	151	466	491
Other	171	136	155	134	133	119	125	119	596	496
Insurance Europe	601	505	584	586	618	577	546	587	2,277	2,327
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Operating result by country										
Belgium	6	7	10	1	8	5	12	4	23	29
Poland	22	24	23	22	22	21	22	26	91	90
Czech Republic	7	6	8	6	5	4	6	6	26	21
Hungary	2	2	3	4	2	4	2	2	11	10
Spain	9	8	8	6	6	6	5	5	30	23
Other	3	6	5	1	-3	5	-3	4	15	3
Insurance Europe	48	53	55	40	40	45	44	45	197	176
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
New sales (APE) by country										
Belgium	11	6	10	10	14	13	12	12	37	51
Poland	18	15	17	19	23	20	23	25	68	90
Czech Republic	5	5	5	6	6	6	6	7	20	25
Hungary	6	6	6	7	8	7	6	7	25	26
Spain	24	14	20	37	25	17	18	21	96	81
Other	68	44	71	65	65	51	70	67	248	253
Insurance Europe	131	90	130	143	140	113	135	140	494	528

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

In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Gross premium income by country										
Belgium	129	94	115	119	145	149	130	130	457	554
Poland	80	81	85	84	104	92	83	84	330	363
Czech Republic	43	40	45	48	50	44	47	47	177	188
Hungary	58	59	63	63	62	59	53	55	243	230
Spain	119	94	117	136	124	111	105	151	466	491
Other	171	136	154	133	132	118	124	119	594	493
Insurance Europe	601	504	579	584	616	575	543	586	2,268	2,319
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Operating result by country										
Belgium	6	7	10	1	8	5	12	4	23	29
Poland	22	24	22	21	22	20	21	25	89	89
Czech Republic	7	6	8	6	5	4	6	6	27	21
Hungary	2	2	3	4	2	4	2	2	11	9
Spain	9	8	8	6	6	6	5	5	30	23
Other	3	6	5	2	-2	6	-2	4	16	6
Insurance Europe	48	53	55	40	41	46	45	45	196	177
In EUR million	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
New sales (APE) by country										
Belgium	11	6	10	10	14	13	12	12	37	51
Poland	18	15	17	18	22	20	22	25	67	89
Czech Republic	5	5	5	6	6	6	6	7	20	26
Hungary	6	6	6	7	7	7	6	7	25	26
Spain	24	14	20	37	25	17	18	21	96	81
Other	68	44	69	62	61	48	67	66	243	243
Insurance Europe	131	89	127	139	136	110	132	138	487	516

3.7 ADDITIONAL INFORMATION: JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	9.7	9.3	9.6	8.1	8.3	8.1	7.6	7.1	8.1	7.1
Deposits	0.5	0.6	0.5	0.7	0.4	0.5	0.5	0.6	2.3	2.0
Withdrawals / Benefits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-1.3	-1.1
Net production	0.2	0.3	0.2	0.4	0.1	0.2	0.2	0.3	1.0	0.9
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
FX impact and other	0.3	0.1	-0.6	1.0	-0.4	0.0	0.2	0.1	0.9	-0.1
End of period	10.2	9.7	9.3	9.6	8.1	8.3	8.1	7.6	10.2	8.1

3.8 ADDITIONAL INFORMATION: ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
Assets under Management (AuM) and Assets under Advice and Administration (AuA) ¹⁾								
Affiliates	118	118	117	131	121	116	113	99
Proprietary (general account assets)	93	93	91	102	93	87	85	72
Other affiliates business	25	25	26	29	29	28	28	27
Third parties	69	72	76	80	74	73	73	69
Institutional customers	32	36	37	40	37	36	36	34
Retail customers home markets	26	25	26	28	25	25	24	23
Retail customers others	12	11	12	13	12	13	12	11
Total Assets under Management	187	190	193	212	195	189	185	168
Assets under Advice and Administration	50	46	55	52	51	49	48	51
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
AuM by investment ¹⁾								
Equity	36	34	37	40	36	35	35	34
Fixed income	148	152	152	169	156	150	147	130
Money Market	3	4	4	3	3	3	3	3
Total	187	190	193	212	195	189	185	168
31 December 2015	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
AuM roll forward ¹⁾								
Beginning of period	118	93	25	72	36	25	11	190
Net inflow	0	0	0	-4	-4	0	0	-4
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	0	0	0	2	0	1	1	2
End of period	118	93	25	69	32	26	12	187
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
AuM roll forward ¹⁾								
Beginning of period	190	193	212	195	189	185	168	174
Net inflow	-4	-2	-2	0	0	-2	12	-12
Acquisition/ Divestments	0	0	0	0	0	0	0	2
Market performance (incl. FX Impact) and Other	2	-1	-16	17	6	5	6	4
End of period	187	190	193	212	195	189	185	168

1) The AuM includes the mortgage portfolio managed on behalf of NN Life and NN Non-life since 2Q14 and are reflected as fixed income and net inflow. The comparative figures have been restated accordingly.

3.9 ADDITIONAL INFORMATION: NN BANK - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Savings & Deposits - roll forward										
Beginning of period	8.1	8.0	7.7	7.0	6.6	6.5	6.2	5.7	7.0	5.7
Deposits	0.8	0.6	0.8	1.3	1.0	0.5	0.7	1.1	3.5	3.3
Withdrawals / Benefits	-0.8	-0.5	-0.5	-0.6	-0.6	-0.5	-0.4	-0.6	-2.4	-2.1
Net production	-0.1	0.1	0.3	0.7	0.4	0.1	0.3	0.4	1.1	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	8.0	8.1	8.0	7.7	7.0	6.6	6.5	6.2	8.0	7.0
In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Mortgages - roll forward										
Beginning of period	10.0	9.5	8.6	7.9	7.4	7.1	6.9	6.2	7.9	6.2
Production	1.1	1.2	0.9	1.0	0.9	0.7	0.4	0.4	4.3	2.4
Redemptions	-0.3	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.7	-0.5
Net production	0.9	1.0	0.8	0.9	0.7	0.6	0.3	0.3	3.6	1.9
Acquisition / Divestments / Transfers	-0.4	-0.5	0.1	-0.1	-0.2	-0.3	-0.0	0.4	-1.0	-0.2
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	10.5	10.0	9.5	8.6	7.9	7.4	7.1	6.9	10.5	7.9

3.10 ADDITIONAL INFORMATION: JAPAN CLOSED BLOCK VA - ACCOUNT VALUE

In EUR billion	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Account value - roll forward										
Beginning of period	10.2	11.6	13.6	13.2	14.3	14.4	14.2	14.7	13.2	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	-0.9	-1.0	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-4.8	-3.1
Net production	-0.9	-1.0	-1.5	-1.5	-1.3	-0.7	-0.5	-0.5	-4.8	-3.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.4	-0.6	0.2	0.3	0.9	0.6	0.4	-0.2	0.3	1.6
FX impact and other	0.3	0.2	-0.8	1.6	-0.7	0.0	0.4	0.2	1.3	-0.0
End of period	10.0	10.2	11.6	13.6	13.2	14.3	14.4	14.2	10.0	13.2

3.11 ADDITIONAL INFORMATION: NEW BUSINESS

In EUR million	2H2015	1H2015	2H2014	1H2014	FY2015	FY2014
NN Group						
Value of new business	89	113	56	122	202	178
Present value of new business premiums	3,368	4,753	3,424	3,855	8,120	7,280
New business margin ¹⁾	2.6%	2.4%	1.6%	3.2%	2.5%	2.4%
Internal rate of return	11.0%	10.7%	9.2%	13.2%	10.7%	11.0%
Payback period (in years)	8	9	10	8	9	9
In EUR million	2H2015	1H2015	2H2014	1H2014	FY2015	FY2014
Netherlands Life						
Value of new business	-2	8	-7	22	6	14
Present value of new business premiums	286	1,196	311	628	1,482	939
New business margin ¹⁾	-0.5%	0.6%	-2.4%	3.5%	0.4%	1.5%
Internal rate of return	7.8%	8.6%	4.4%	21.7%	8.5%	11.2%
Payback period (in years)	13	12	18	7	12	10
In EUR million	2H2015	1H2015	2H2014	1H2014	FY2015	FY2014
Insurance Europe						
Value of new business	41	55	28	47	96	74
Present value of new business premiums	1,603	1,821	1,675	1,638	3,423	3,313
New business margin ¹⁾	2.5%	3.0%	1.6%	2.9%	2.8%	2.2%
Internal rate of return	9.8%	11.7%	9.7%	9.5%	10.5%	9.6%
Payback period (in years)	8	8	10	9	8	9
In EUR million	2H2015	1H2015	2H2014	1H2014	FY2015	FY2014
Japan Life						
Value of new business	50	50	36	53	100	89
Present value of new business premiums	1,479	1,736	1,438	1,590	3,215	3,028
New business margin ¹⁾	3.4%	2.9%	2.5%	3.3%	3.1%	3.0%
Internal rate of return	13.7%	12.9%	10.8%	16.6%	13.3%	13.9%
Payback period (in years)	7	8	8	7	7	7

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

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. The Annual Accounts for 2015 are in progress and may be subject to adjustments from subsequent events.

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.

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