

NN GROUP FINANCIAL SUPPLEMENT

2Q2016



NN GROUP FINANCIAL SUPPLEMENT 2Q2016 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.
- Operating result and Adjusted allocated equity (as used in the calculation of Net operating ROE) are Alternative Performance Measures. These measures are derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts. The adjusted allocated equity is derived by adjusting the reported total equity to exclude revaluation reserves and the undated subordinated notes classified as equity. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 30 June 2016 Condensed consolidated interim financial information.
- 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.

TABLE OF CONTENTS

1.1	Consolidated balance sheet	4
1.2	Total equity	6
1.3	Shareholders' equity reconciliation	7
1.4	Capital base - solvency II	8
1.5	Cash capital position at the holding company	9
1.6	Investments per asset type	10
Analysis of results		
2.1	Total	11
2.2	Netherlands Life	14
2.3	Netherlands Non-life	15
2.4	Insurance Europe	16
2.5	Japan Life	18
2.6	Asset Management	20
2.7	Other	22
2.8	Japan Closed Block VA	24
Additional information		
3.1	Earnings per ordinary share	26
3.2	Administrative expenses in the Netherlands	27
3.3	Netherlands Life - Provisions for life insurance and investment contracts	28
3.4	Netherlands Non-life - Key figures by line of business	29
3.5	Insurance Europe - Provisions for life insurance and investment contracts and Assets under management pensions	30
3.6	Insurance Europe - Key figures by country	31
3.7	Japan Life - Provisions for life insurance and investment contracts	33
3.8	Asset Management - Assets under management and Assets under administration	34
3.9	NN Bank - Savings and deposits and Mortgages	35
3.10	Japan Closed Block VA - Account value	36
3.11	New business	37
	Notes	38

1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Cash and cash equivalents	9,894	10,446	7,436	8,966	8,742	9,666
Financial assets at fair value through profit or loss						
- trading assets	-	-	-	544	615	630
- investments for risk of policyholders	31,623	31,954	35,154	34,936	37,137	41,629
- non-trading derivatives	7,266	6,079	4,656	5,218	4,994	7,267
- designated as at fair value through profit or loss	1,321	595	443	529	479	529
Available-for-sale investments						
- debt securities	76,678	72,933	67,553	67,530	66,322	74,269
- equity securities	6,595	6,502	6,840	6,504	6,604	6,748
Loans	33,649	32,057	31,013	29,324	28,368	28,899
Reinsurance contracts	258	267	236	251	264	267
Associates and joint ventures	2,450	2,442	2,197	1,652	1,703	1,627
Real estate investments	1,802	1,592	1,564	1,548	1,298	1,217
Property and equipment	83	82	86	88	81	157
Intangible assets	341	342	351	341	347	354
Deferred acquisition costs	1,696	1,584	1,531	1,502	1,499	1,543
Assets held for sale	985	-	-	-	-	-
Other assets	3,215	3,183	3,092	2,970	3,209	3,862
Total assets	177,856	170,058	162,152	161,903	161,662	178,664

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Shareholders' equity (parent)	25,254	23,099	20,469	20,271	19,602	24,122
Minority interests	10	9	9	44	92	87
Undated subordinated notes	986	986	986	986	986	986
Total equity	26,250	24,094	21,464	21,301	20,680	25,195
Subordinated debt	2,289	2,290	2,290	2,291	2,292	2,294
Debt securities issued	597	597	597	597	597	597
Other borrowed funds	8,198	7,238	6,785	5,189	4,511	5,955
Insurance and investment contracts						
- life insurance provisions	84,325	81,154	75,827	76,428	75,481	79,743
- non-life insurance provisions	3,764	3,879	3,509	3,664	3,749	3,866
- provision for risk of policyholders	31,704	32,026	35,212	34,996	37,195	41,692
- other	734	1,382	1,436	1,459	1,484	1,540
Customer deposits and other funds on deposit	9,257	8,639	8,034	8,105	7,977	7,653
Financial liabilities at fair value through profit or loss						
- non-trading derivatives	2,557	2,276	1,701	2,042	2,083	2,112
Liabilities held for sale	726	-	-	-	-	-
Other liabilities	7,455	6,483	5,297	5,831	5,613	8,018
Total liabilities	151,606	145,964	140,688	140,602	140,982	153,469
Total equity and liabilities	177,856	170,058	162,152	161,903	161,662	178,664

1.2 TOTAL EQUITY

In EUR million	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Share capital	40	40	40	40	42	42
Share premium	12,153	12,153	12,153	12,155	12,155	12,098
Revaluation reserve available-for sale investments Debt securities	13,119	10,821	7,792	8,320	7,212	12,626
Revaluation reserve available-for sale investments Equity securities	1,143	1,222	1,359	1,156	1,392	1,416
Revaluation reserve crediting to life policyholders	-6,858	-6,135	-4,885	-5,134	-4,704	-7,032
Other revaluations	23	25	26	28	25	26
Cashflow hedge reserve	5,455	4,991	4,029	4,161	3,950	5,388
Currency translation reserve	196	4	-24	-84	-92	33
Net defined benefit asset/liability remeasurement reserve	-131	-111	-90	-97	-92	-140
Retained earnings and other reserves	114	89	69	-274	-286	-335
Shareholders' equity (parent)	25,254	23,099	20,469	20,271	19,602	24,122
Minority interests	10	9	9	44	92	87
Undated subordinated notes	986	986	986	986	986	986
Total equity	26,250	24,094	21,464	21,301	20,680	25,195
Shareholders' equity per share in EUR	77	71	62	61	58	71
Shares outstanding in the market (in million)	328	325	333	333	339	342

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

30 June 2016

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	17,818	10,641	10	7,187
Netherlands Non-life	731	375	-	356
Insurance Europe	1,867	568	-	1,299
Japan Life	2,822	1,182	-	1,640
Asset Management	420	0	-	420
Other ²⁾	884	113	-	771
of which Reinsurance business	369	103	-	267
of which NN Bank	476	8	-	468
of which other	39	3	-	36
Ongoing business	24,542	12,878	10	11,673
Japan Closed Block VA	712	1	-	712
NN Group	25,254	12,879	10	12,385

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Solvency II ³⁾⁴⁾				
IFRS Shareholders' equity	25,254	23,099	20,469	20,271
Elimination of deferred acquisition costs and intangible assets	-1,009	-1,023	-1,000	-1,001
Valuation differences on assets	2,547	2,555	1,955	1,358
Valuation differences on liabilities, including insurance and investment contracts	-14,053	-13,457	-10,689	-10,037
Deferred tax effect on valuation differences	3,021	2,885	2,379	2,336
Difference in treatment of non-solvency II regulated entities	-1,558	-1,321	-870	-817
Excess of assets over liabilities	14,202	12,738	12,244	12,109
Deduction of participation in NN Bank	-554	-507	-	-
Qualifying subordinated debt	3,096	3,048	2,921	2,909
Foreseeable dividends and distributions	-832	-402	-356	-9
Basic Own Funds	15,912	14,877	14,809	15,010
Non-available Own Funds	1,436	1,396	1,271	1,185
Non-eligible Own Funds	-	-	197	-
Eligible Own Funds (a)	14,476	13,480	13,341	13,824
of which Tier 1 Unrestricted	10,174	8,831	8,484	9,080
of which Tier 1 Restricted	1,983	1,912	1,844	1,799
of which Tier 2	1,039	1,062	1,061	1,032
of which Tier 3	273	757	735	637
of which non-solvency II regulated entities	1,007	918	1,217	1,277
Solvency Capital Requirement (b)	5,735	5,602	5,587	5,602
of which non-solvency II regulated entities	455	417	684	665
NN Group Solvency II ratio (a/b)	252%	241%	239%	247%

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Cash capital position - beginning of period	2,107	1,953	1,619	1,612	1,439	1,413	1,953	1,413	1,413
Cash divestment proceeds	-	-	1	-	-	-	-	-	1
Dividends from subsidiaries ⁵⁾	532	390	376	332	480	360	922	840	1,548
Capital injections into subsidiaries ⁶⁾	-3	-6	-18	-1	-59	-65	-8	-124	-143
Other ⁷⁾	-35	19	-25	12	39	-66	-16	-27	-40
Free cash flow to the holding ⁸⁾	494	403	335	343	459	229	897	688	1,366
Acquisition	-	-	-	-31	-	-	-	-	-31
Capital flows from / (to) shareholders	-263	-250	-	-306	-286	-200	-513	-486	-792
Increase / (decrease) in debt and loans	-	-	-	-	-	-3	-	-3	-3
Cash capital position - end of period	2,337	2,107	1,953	1,619	1,612	1,439	2,337	1,612	1,953
Free cash flow to the holding	494	403	335	343	459	229	897	688	1,366

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

1.6 INVESTMENT PER ASSET TYPE

30 June 2016

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,894	-	9,894
Financial assets at fair value through profit or loss																	
- trading assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,623	31,623
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,266	-	7,266
- designated as at fair value through profit or loss	-	-	-	-	805	805	-	-	-	515	515	-	-	-	-	-	1,321
Available-for-sale investments																	
- debt securities	1,136	408	4,247	9,556	61,331	76,678	-	-	-	-	-	-	-	-	-	-	76,678
- equity securities	-	-	-	-	-	-	3,120	937	120	2,418	6,595	-	-	-	-	-	6,595
Loans	2,200	-	-	-	-	2,200	-	-	-	-	-	-	24,201	7,248	-	-	33,649
Associates and joint ventures	-	-	-	-	-	-	-	-	705	-	705	1,668	-	58	18	-	2,450
Real estate investments	-	-	-	-	-	-	-	-	-	-	-	1,802	-	-	-	-	1,802
Other assets ⁹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,577	-	6,577
Total	3,336	408	4,247	9,556	62,136	79,684	3,120	937	826	2,933	7,816	3,470	24,201	7,306	23,756	31,623	177,856

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Netherlands Life	193	177	155	267	332	152	369	484	906
Netherlands Non-life	19	9	28	24	45	24	28	69	122
Insurance Europe	52	34	48	53	55	40	86	95	197
Japan Life	23	67	27	37	25	72	90	96	160
Asset Management	33	29	21	34	38	36	62	74	129
Other	2	-11	-29	-23	-7	-20	-9	-27	-79
Operating result ongoing business	321	305	250	392	488	304	626	792	1,435
Non-operating items ongoing business	153	122	92	54	-36	284	274	247	393
of which gains/losses and impairments	88	29	7	131	46	172	117	218	356
of which revaluations	40	62	37	-56	67	74	103	141	122
of which market & other impacts	24	31	47	-21	-149	38	54	-111	-85
Japan Closed Block VA	-28	-69	24	-64	43	16	-97	60	20
Special items before tax	-20	-26	-33	-12	-35	-20	-46	-55	-100
Result on divestments	-	-	12	1	-0	0	-	-0	14
Result before tax	426	331	345	372	460	584	758	1,044	1,761
Taxation	91	61	-17	41	52	90	152	142	166
Minority interests	0	0	2	3	16	10	0	25	30
Net result	335	270	360	329	392	485	605	877	1,565
Shares outstanding in the market (in million)	328	325	333	333	339	342	328	339	333
Basic earnings per ordinary share in EUR ¹⁰⁾	1.01	0.81	1.06	0.95	1.13	1.38	1.81	2.50	4.51
Diluted earnings per ordinary share in EUR ¹¹⁾	1.00	0.80	1.05	0.94	1.12	1.37	1.81	2.49	4.49
New business ongoing business									
Single premiums	279	373	396	302	320	800	652	1,120	1,817
Regular premiums	256	441	219	231	246	418	697	664	1,114
New sales life insurance (APE)	284	478	258	261	278	498	762	776	1,295
Value of new business							101	113	202

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million

	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Key figures ongoing business									
Gross premium income	2,020	3,279	1,762	1,911	1,948	3,576	5,299	5,524	9,197
Total administrative expenses	426	424	453	439	429	438	850	867	1,758
Cost/income ratio (Administrative expenses/Operating income)	33.5%	32.9%	38.3%	32.6%	30.7%	34.8%	33.2%	32.6%	33.9%
Combined ratio (Netherlands Non-life) ¹²⁾	103.7%	104.3%	100.7%	105.6%	99.7%	100.2%	104.0%	100.0%	101.5%
Asset Management Assets under Management ¹³⁾	197	190	187	190	193	212	197	193	187
Life general account invested assets ¹³⁾	88	86	84	83	83	83	88	83	84
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	101	109	108	114	104	93			
Total provisions for insurance and investment contracts ¹³⁾	109	108	105	105	105	112	109	105	105
of which for risk policyholder ¹³⁾	23	23	25	25	26	28	23	26	25
NN Life Solvency II ratio ¹⁵⁾	239%	212%	216%	225%			239%	n/a	216%
Net operating result ¹⁶⁾	246	242	205	330	401	228	488	630	1,165
Adjusted allocated equity (end of period) ¹⁷⁾	11,673	11,306	11,194	10,814	10,814	10,745	11,673	10,814	11,194
Net operating ROE ¹⁸⁾	8.6%	8.6%	7.5%	12.2%	14.9%	8.7%	8.6%	11.8%	10.8%
Key figures Japan Closed Block VA									
Account value	9,064	9,125	10,028	10,217	11,610	13,646	9,064	11,610	10,028
Number of policies	173,806	186,789	202,192	219,824	239,510	266,572	173,806	239,510	202,192
Key figures Total NN Group									
Solvency II ratio ³⁾⁴⁾	252%	241%	239%	247%			252%	n/a	239%
Total assets ¹³⁾	178	170	162	162	162	179	178	162	162
Shareholders' equity	25,254	23,099	20,469	20,271	19,602	24,122	25,254	19,602	20,469
Employees (internal FTEs, end of period)	11,443	11,485	11,461	11,531	11,538	11,588	11,443	11,538	11,461

2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Netherlands Life	193	177	155	267	332	152	369	484	906
Netherlands Non-life	19	9	28	24	45	24	28	69	122
Insurance Europe	52	34	48	52	54	40	86	94	194
Japan Life	23	70	29	41	27	79	94	106	177
Asset Management	33	29	21	34	38	36	62	74	129
Other	2	-11	-29	-23	-8	-20	-9	-27	-79
Operating result ongoing business	321	308	253	395	489	312	630	800	1,448
Non-operating items ongoing business	153	122	91	54	-36	284	274	248	392
of which gains/losses and impairments	88	29	6	132	46	172	117	218	356
of which revaluations	40	62	37	-57	67	74	103	141	121
of which market & other impacts	24	31	47	-21	-149	38	54	-111	-85
Japan Closed Block VA	-28	-69	25	-62	45	18	-97	63	26
Special items before tax	-20	-26	-33	-12	-35	-20	-46	-55	-100
Result on divestments	-	-	12	1	-0	0	-	-0	14
Result before tax	426	335	347	377	462	594	762	1,056	1,780
Taxation	91	61	-16	42	52	90	152	142	168
Minority interests	0	0	2	3	16	9	0	25	30
Net result	335	274	361	333	394	495	609	889	1,582
Shares outstanding in the market (in million)	328	325	333	333	339	342	328	339	333
Basic earnings per ordinary share in EUR ¹⁰⁾	1.01	0.82	1.06	0.96	1.13	1.40	1.82	2.54	4.56
Diluted earnings per ordinary share in EUR ¹¹⁾	1.00	0.81	1.06	0.95	1.13	1.40	1.82	2.53	4.54
New business ongoing business									
New sales life insurance (APE)	284	486	266	276	287	512	770	799	1,341
Key figures ongoing business									
Gross premium income	2,020	3,324	1,805	1,986	2,001	3,659	5,344	5,660	9,451
Total administrative expenses	426	425	454	441	430	439	851	869	1,765
Key figures Total NN Group									
Total assets ¹³⁾	178	173	166	166	166	182	178	166	166

2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	209	191	143	260	260	161	400	422	825
Fees and premium-based revenues	79	98	75	83	81	115	176	196	354
Technical margin	21	9	56	43	105	3	30	108	207
Income non-modelled life business	0	-0	-0	0	0	0	0	0	0
Operating income	309	298	274	385	446	279	606	725	1,385
Administrative expenses	107	108	109	107	104	111	216	215	431
DAC amortisation and trail commissions	9	12	11	11	10	16	21	26	48
Expenses	116	121	120	118	114	127	237	241	479
Operating result	193	177	155	267	332	152	369	484	906
Non-operating items	156	101	81	46	-49	246	257	198	325
of which gains/losses and impairments	91	6	-2	104	37	141	96	178	280
of which revaluations	39	64	36	-37	63	67	103	130	130
of which market & other impacts	26	31	47	-21	-149	38	58	-111	-85
Special items before tax	-1	-1	-9	-0	-1	-1	-2	-2	-11
Result on divestments	-	-	1	1	-	-	-	-	2
Result before tax	347	277	227	315	283	397	624	680	1,222
Taxation	69	51	-0	37	19	56	120	75	112
Minority interests	0	0	2	3	14	8	0	22	27
Net result	278	226	225	275	250	333	504	583	1,083
New business									
Single premiums	65	101	91	89	87	539	166	626	806
Regular premiums	26	153	13	19	16	125	179	141	172
New sales life insurance (APE)	33	163	22	28	24	179	196	203	253
Value of new business							6	8	6
Key figures									
Gross premium income	435	983	375	448	469	1397	1,419	1,866	2,689
Total administrative expenses	107	108	109	107	104	111	216	215	431
Cost/income ratio (Administrative expenses/Operating income)	34.8%	36.5%	39.8%	27.8%	23.3%	39.8%	35.6%	29.7%	31.1%
Life general account invested assets ¹³⁾	64	64	62	61	62	61	64	62	62
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	128	138	136	143	127	112			
Total provisions for insurance and investment contracts ¹³⁾	75	74	72	72	73	78	75	73	72
of which for risk policyholder ¹³⁾	15	15	18	17	18	20	15	18	18
Allocated equity (end of period)	17,818	16,124	13,859	14,148	13,488	17,343	17,818	13,488	13,859
NN Life Solvency II ratio ¹⁵⁾	239%	212%	216%	225%			239%	n/a	216%
Net operating result	155	153	138	236	289	124	308	413	787
Adjusted allocated equity (end of period)	7,187	7,049	6,966	7,017	6,931	6,664	7,187	6,931	6,966
Net operating ROE ¹⁹⁾	8.7%	8.7%	7.9%	13.6%	17.0%	7.4%	8.7%	12.3%	11.5%
Employees (internal FTEs, end of period)	2,078	2,094	2,083	2,099	2,085	2,113	2,078	2,085	2,083

2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Earned premiums	386	385	369	372	380	382	770	762	1,503
Investment income	32	24	29	43	44	23	56	67	139
Other income	-1	1	2	2	-2	2	0	-0	4
Operating income	417	410	400	417	422	406	827	829	1,646
Claims incurred, net of reinsurance	284	289	260	277	261	267	573	528	1,065
Acquisition costs	62	59	58	61	60	60	121	120	239
Administrative expenses	54	54	54	55	58	56	108	114	223
Acquisition costs and administrative expenses	116	113	112	116	117	116	229	234	461
Expenditure	400	401	372	393	379	383	802	761	1,526
Operating result insurance businesses	17	8	28	24	44	23	25	67	119
Operating result broker businesses	2	1	1	-0	1	1	3	2	2
Total operating result	19	9	28	24	45	24	28	69	122
Non-operating items	5	26	5	4	5	8	31	13	22
of which gains/losses and impairments	0	23	3	11	1	3	23	4	19
of which revaluations	5	3	2	-8	4	5	8	9	3
of which market & other impacts	-	-	-0	-	-	-	-	-	-0
Special items before tax	-6	-6	-4	-0	-0	-1	-12	-1	-6
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	19	29	29	28	49	32	47	81	138
Taxation	3	6	1	0	9	6	10	15	16
Minority interests	-	-	-	-	-	-	-	-	-
Net result	15	22	28	28	41	25	38	66	122
Key figures									
Gross premium income	292	760	237	274	289	734	1,052	1,023	1,534
Total administrative expenses ²⁰⁾	69	70	70	73	75	74	139	148	292
Combined ratio ¹²⁾	103.7%	104.3%	100.7%	105.6%	99.7%	100.2%	104.0%	100.0%	101.5%
of which Claims ratio ¹²⁾	73.7%	75.0%	70.3%	74.5%	68.8%	69.8%	74.4%	69.3%	70.8%
of which Expense ratio ¹²⁾	30.1%	29.3%	30.4%	31.1%	30.9%	30.4%	29.7%	30.7%	30.7%
Total insurance provisions ¹³⁾	4	4	3	3	3	4	4	3	3
Allocated equity (end of period)	731	694	747	729	733	866	731	733	747
Net operating result	15	8	23	24	37	19	23	57	103
Adjusted allocated equity (end of period)	356	342	427	408	424	439	356	424	427
Net operating ROE ¹⁹⁾	16.9%	8.8%	22.0%	22.8%	34.5%	18.4%	12.6%	26.4%	24.4%
Employees (internal FTEs, end of period)	1,630	1,667	1,674	1,692	1,702	1,712	1,630	1,702	1,674

2.4 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	19	15	22	17	20	22	34	41	80
Fees and premium-based revenues	137	134	134	135	135	132	271	267	536
Technical margin	51	42	48	50	51	45	93	96	194
Income non-modelled life business	1	1	1	1	1	1	2	2	4
Life Insurance operating income	208	191	206	202	208	199	399	406	814
Administrative expenses	79	78	81	73	75	77	157	152	306
DAC amortisation and trail commissions	78	79	78	77	78	83	157	161	315
Life Insurance expenses	156	157	158	150	154	159	314	313	621
Life Insurance operating result	52	34	47	52	54	40	86	94	193
Non-life operating result	0	0	1	1	1	1	1	2	4
Operating result	52	34	48	53	55	40	86	95	197
Non-operating items	-6	-1	-7	5	7	15	-7	23	21
of which gains/losses and impairments	-5	-1	-6	3	6	14	-6	20	17
of which revaluations	1	1	-0	2	1	1	2	3	5
of which market & other impacts	-2	-1	-	-0	0	-	-3	0	-0
Special items before tax	-6	-16	-12	-8	-19	-12	-22	-30	-50
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	40	17	30	50	44	44	57	88	168
Taxation	11	4	-20	17	11	11	14	22	19
Minority interests	-	-	-	0	2	1	-	3	3
Net result	29	13	50	33	31	32	43	63	146
New business									
Single premiums	214	266	302	211	231	253	480	483	996
Regular premiums	101	114	101	69	107	118	215	225	394
New sales life insurance (APE)	123	140	131	90	130	143	263	273	494
Value of new business							46	55	96
Key figures									
Gross premium income	586	580	601	505	584	586	1,166	1,170	2,277
Total administrative expenses (Life & Non-life)	82	81	85	77	80	81	163	161	322
Cost/income ratio (Administrative expenses/Operating income)	35.7%	38.6%	37.8%	34.8%	35.2%	37.2%	37.1%	36.3%	36.1%
Life general account invested assets ¹³⁾	10	10	10	11	11	11	10	11	10
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	70	69	74	71	73	72			
Total provisions for insurance and investment contracts ¹³⁾	18	18	18	19	19	20	18	19	18
of which for risk policyholder ¹³⁾	7	8	7	7	8	8	7	8	7
Assets under Management Pensions ¹³⁾⁽²¹⁾	15	15	15	15	15	16	15	15	15
Allocated equity (end of period)	1,867	2,043	1,988	1,975	1,877	2,267	1,867	1,877	1,988
Net operating result	40	29	39	41	42	32	69	74	154
Adjusted allocated equity (end of period)	1,299	1,499	1,486	1,480	1,460	1,679	1,299	1,460	1,486
Net operating ROE ¹⁹⁾	11.4%	7.7%	10.6%	11.1%	10.6%	7.8%	9.5%	9.2%	10.0%
Employees (internal FTEs, end of period)	4,112	4,097	4,042	4,045	4,053	4,059	4,112	4,053	4,042

2.4 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	19	15	22	17	20	21	34	41	80
Fees and premium-based revenues	137	133	133	133	133	130	271	262	529
Technical margin	51	42	48	49	50	44	93	95	192
Income non-modelled life business	1	1	1	1	1	1	2	2	4
Life Insurance operating income	208	191	204	200	204	196	399	400	804
Administrative expenses	79	78	80	73	74	75	157	149	302
DAC amortisation and trail commissions	78	79	77	76	77	82	157	159	312
Life Insurance expenses	156	157	157	149	151	157	314	308	614
Life Insurance operating result	52	34	47	51	53	39	85	92	190
Non-life operating result	0	0	1	1	1	1	1	2	4
Operating result	52	34	48	52	54	40	86	94	194
Non-operating items	-6	-1	-6	5	7	15	-7	22	21
of which gains/losses and impairments	-5	-1	-6	3	6	14	-6	20	17
of which revaluations	1	1	-0	2	1	1	2	3	5
of which market & other impacts	-2	-1	-	-0	0	-	-3	0	-0
Special items before tax	-6	-16	-12	-8	-18	-11	-22	-29	-49
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	40	17	29	50	43	44	57	87	166
Taxation	11	4	-20	17	11	11	14	22	19
Minority interests	-	-	-	0	1	1	-	3	3
Net result	29	13	49	32	31	32	42	63	145
New business									
New sales life insurance (APE)	123	140	130	89	126	139	263	265	484
Key figures									
Gross premium income	586	579	599	501	577	581	1,166	1,158	2,258
Total administrative expenses (Life & Non-life)	82	81	84	76	78	79	163	157	318

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	-7	-5	-5	-5	-4	-2	-12	-5	-15
Fees and premium-based revenues	130	176	102	128	114	160	306	274	503
Technical margin	-9	-1	-4	-3	-9	1	-10	-7	-15
Income non-modelled life business	0	0	0	0	-0	0	0	-0	0
Operating income	115	170	93	119	102	159	284	261	473
Administrative expenses	31	24	26	29	27	24	55	51	107
DAC amortisation and trail commissions	60	79	39	54	50	63	139	113	206
Expenses	92	103	66	82	77	88	194	165	313
Operating result	23	67	27	37	25	72	90	96	160
Non-operating items	-2	-1	-9	-3	0	3	-3	3	-9
of which gains/losses and impairments	1	0	-9	10	1	3	1	4	6
of which revaluations	-3	-1	-0	-13	-1	-0	-4	-1	-14
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-1	-1	-2	-1	-5	-2	-2	-7	-10
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	20	65	16	33	20	73	85	93	141
Taxation	10	7	5	5	3	13	18	16	26
Minority interests	-	-	-	-	-	-	-	-	-
Net result	10	57	10	28	17	60	67	77	116
New business									
Single premiums	0	6	3	2	2	8	6	11	15
Regular premiums	128	174	105	143	124	175	303	299	547
New sales life insurance (APE)	128	175	105	143	124	176	303	300	549
Value of new business							49	50	100
Key figures									
Gross premium income	701	951	543	682	599	854	1,651	1,453	2,678
Total administrative expenses	31	24	26	29	27	24	55	51	107
Cost/income ratio (Administrative expenses/Operating income)	27.4%	14.0%	28.0%	24.4%	26.5%	15.1%	19.4%	19.5%	22.6%
Life general account invested assets ¹³⁾	13	12	11	11	10	11	13	10	11
Total provisions for insurance and investment contracts ¹³⁾	13	11	10	10	9	10	13	9	10
of which for risk policyholder ¹³⁾	0	0	0	0	0	0	0	0	0
Allocated equity (end of period)	2,822	2,313	1,879	1,757	1,667	1,808	2,822	1,667	1,879
Net operating result	17	48	19	26	19	49	64	68	113
Adjusted allocated equity (end of period)	1,640	1,484	1,398	1,349	1,301	1,363	1,640	1,301	1,398
Net operating ROE ¹⁹⁾	4.3%	13.2%	5.5%	7.8%	5.7%	15.6%	8.6%	10.5%	8.6%
Employees (internal FTEs, end of period)	669	622	616	610	609	604	669	609	616

2.5 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	-7	-6	-5	-6	-4	-2	-13	-6	-16
Fees and premium-based revenues	130	185	110	142	125	176	315	302	554
Technical margin	-9	-1	-4	-4	-10	1	-10	-8	-16
Income non-modelled life business	0	-0	0	0	-0	0	0	-0	0
Operating income	115	178	101	133	112	176	293	288	521
Administrative expenses	31	25	29	32	30	27	56	57	117
DAC amortisation and trail commissions	60	83	43	60	55	70	143	125	227
Expenses	92	108	71	92	85	97	199	181	344
Operating result	23	70	29	41	27	79	94	106	177
Non-operating items	-2	-1	-10	-3	0	3	-3	4	-10
of which gains/losses and impairments	1	0	-10	11	1	4	1	5	6
of which revaluations	-3	-1	-0	-14	-1	-0	-4	-1	-16
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-1	-1	-2	-1	-6	-2	-2	-8	-11
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	20	68	17	37	22	81	88	102	156
Taxation	10	8	6	5	3	14	18	17	28
Minority interests	-	-	-	-	-	-	-	-	-
Net result	10	60	11	32	19	66	70	85	128
New business									
New sales life insurance (APE)	128	183	114	160	136	194	312	331	604
Key figures									
Gross premium income	701	997	588	761	659	942	1,697	1,602	2,951
Total administrative expenses	31	25	29	32	30	27	56	57	117

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment income	0	-0	0	0	-0	0	0	-0	-0
Fees	113	111	119	124	129	125	224	254	496
Operating income	113	110	119	124	128	125	224	253	496
Administrative expenses	80	82	98	90	90	89	162	179	367
Operating result	33	29	21	34	38	36	62	74	129
Non-operating items	0	-0	0	-0	-0	0	-0	0	0
Special items before tax	-1	-1	-6	-3	-10	-5	-3	-15	-23
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	32	28	15	31	28	31	59	59	106
Taxation	7	8	0	8	8	8	15	16	24
Minority interests	-	-	-	-	-	-	-	-	-
Net result	24	20	15	24	20	23	44	43	82
Key figures									
Total administrative expenses	80	82	98	90	90	89	162	179	367
Cost/income ratio (Administrative expenses/Operating income)	70.8%	74.0%	82.4%	72.6%	70.3%	71.2%	72.4%	70.8%	74.0%
Net inflow Assets under Management (in EUR billion)	0	-3	-4	-2	-2	0	-3	-2	-9
Assets under Management ¹³⁾	197	190	187	190	193	212	197	193	187
Fees/average Assets under Management (in bps)	23	23	25	26	25	25	23	25	25
Allocated equity (end of period)	420	413	392	404	397	419	420	397	392
Net operating result	25	22	20	25	29	28	47	57	102
Adjusted allocated equity (end of period)	420	413	392	405	398	419	420	398	392
Net operating ROE ¹⁹⁾	24.2%	21.4%	19.8%	25.2%	28.4%	27.3%	22.8%	27.8%	25.3%
Employees (internal FTEs, end of period)	1,144	1,167	1,180	1,188	1,176	1,173	1,144	1,176	1,180

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment income	0	-0	0	0	-0	0	0	-0	-0
Fees	113	111	119	124	128	125	224	253	496
Operating income	113	111	119	124	128	125	224	253	496
Administrative expenses	80	82	98	90	90	89	162	179	367
Operating result	33	29	21	34	38	36	62	74	129
Non-operating items	0	-0	0	-0	-0	0	-0	0	0
Special items before tax	-1	-1	-6	-3	-10	-5	-3	-15	-23
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	32	28	15	31	28	31	59	59	105
Taxation	7	8	0	8	8	8	15	16	24
Minority interests	-	-	-	-	-	-	-	-	-
Net result	24	20	15	24	20	23	44	43	82
Key figures									
Total administrative expenses	80	82	98	90	90	89	162	179	367

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Interest on hybrids and debt	-26	-26	-27	-27	-26	-25	-51	-51	-104
Investment income and fees	14	14	15	16	16	15	28	31	61
Holding expenses	-11	-14	-19	-21	-15	-17	-25	-32	-73
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-3	-3	-6
Holding result	-24	-28	-33	-34	-26	-29	-52	-56	-122
Operating result reinsurance business	9	3	-7	4	9	4	12	13	11
Operating result NN Bank	17	13	11	15	6	4	30	11	37
Other results	1	1	0	-9	3	1	1	5	-4
Operating result	2	-11	-29	-23	-7	-20	-9	-27	-79
Non-operating items	-0	-3	22	2	0	11	-3	11	34
of which gains/losses and impairments	1	1	21	2	1	10	2	11	35
of which revaluations	-2	-4	0	-0	-1	1	-6	-0	-0
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-5	-0	0	-0	0	-0	-5	-0	-0
Result on divestments	-	-	12	0	-0	0	-	-0	11
Result before tax	-3	-14	5	-21	-7	-9	-17	-17	-33
Taxation	-2	1	-9	-7	-2	-2	-1	-4	-20
Minority interests	-	-	-	-	-	-	-	-	-
Net result	-1	-15	14	-14	-5	-7	-16	-12	-13
Key figures									
Gross premium income	6	4	6	2	7	5	10	12	20
Total administrative expenses	56	58	64	63	53	60	115	113	240
of which reinsurance business	4	4	3	3	3	3	7	6	11
of which NN Bank	42	41	40	35	36	37	82	73	149
of which corporate/holding	11	14	21	25	14	20	25	34	80
NN Bank common equity Tier 1 ratio phased in ²²⁾	13.9%	13.3%	14.0%	13.8%	14.2%	13.8%	13.9%	14.2%	14.0%
NN Bank BIS ratio phased in ²²⁾	15.7%	15.1%	16.0%	15.8%	16.4%	16.2%	15.7%	16.4%	16.0%
Total assets NN Bank ¹³⁾	13	12	12	11	11	10	13	11	12
Net operating result NN Bank	12	10	8	11	5	3	22	8	28
Adjusted allocated equity NN Bank (end of period)	468	455	445	437	424	362	468	424	445
Net operating ROE NN Bank ²³⁾	10.8%	8.7%	7.3%	10.7%	5.1%	3.6%	9.8%	4.5%	6.9%
Total provisions for insurance and investment contracts ¹³⁾	0	1	1	1	1	1	0	1	1
Allocated equity (end of period) ²⁴⁾	884	693	659	296	433	354	884	433	659
Net operating result ²⁵⁾	-6	-17	-34	-22	-14	-24	-23	-38	-94
Adjusted allocated equity (end of period) ²⁴⁾	771	519	526	155	299	181	771	299	526
Employees (internal FTEs, end of period)	1,750	1,772	1,763	1,793	1,811	1,833	1,750	1,811	1,763

2.7 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Interest on hybrids and debt	-26	-26	-27	-27	-26	-25	-51	-51	-104
Investment income and fees	14	14	15	16	16	15	28	31	61
Holding expenses	-11	-14	-19	-21	-15	-17	-25	-32	-73
Amortisation of intangible assets	-2	-2	-2	-2	-2	-2	-3	-3	-6
Holding result	-24	-28	-33	-34	-26	-29	-52	-56	-122
Operating result reinsurance business	9	3	-7	4	9	4	12	13	11
Operating result NN Bank	17	13	11	15	6	4	30	11	37
Other results	1	0	0	-9	3	1	1	4	-5
Operating result	2	-11	-29	-23	-8	-20	-9	-27	-79
Non-operating items	-0	-3	21	2	0	11	-3	11	34
of which gains/losses and impairments	1	1	21	2	1	10	2	11	34
of which revaluations	-2	-4	0	-0	-1	1	-5	-0	-0
of which market & other impacts	-	-	-	-	-	-	-	-	-
Special items before tax	-5	-0	0	-0	0	-0	-5	-0	-0
Result on divestments	-	-	12	0	-0	0	-	-0	11
Result before tax	-3	-14	5	-21	-8	-9	-17	-17	-34
Taxation	-2	1	-9	-7	-2	-2	-1	-4	-20
Minority interests	-	-	-	-	-	-	-	-	-
Net result	-1	-15	14	-14	-6	-7	-16	-13	-13
Key figures									
Gross premium income	6	4	6	2	7	5	10	12	20
Total administrative expenses	56	58	64	63	54	60	115	113	241
of which reinsurance business	4	4	3	3	3	3	7	6	11
of which NN Bank	42	41	40	35	36	37	82	73	149
of which corporate/holding	11	14	21	25	15	20	25	35	80

2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	-1	-1	-1	-0	-	-	-1	-	-1
Fees and premium-based revenues	15	14	20	23	25	27	29	52	95
Technical margin	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	-0	-0	-0	0	0	0	0	-0
Operating income	14	14	20	23	25	27	28	52	94
Administrative expenses	4	4	5	4	5	5	8	10	19
DAC amortisation and trail commissions	2	2	2	2	3	3	4	6	10
Expenses	6	6	7	6	8	8	12	16	29
Operating result	8	8	12	16	16	19	16	36	64
Non-operating items	-36	-77	12	-80	27	-3	-113	24	-44
of which gains/losses and impairments	-0	-	-	-	-	-	-0	-	-
of which revaluations	-	-	-	-	-	-	-	-	-
of which market & other impacts	-36	-77	12	-80	27	-3	-113	24	-44
Special items before tax	-	-	-	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	-28	-69	24	-64	43	16	-97	60	20
Taxation	-7	-16	6	-19	4	-2	-23	2	-11
Minority interests	-	-	-	-	-	-	-	-	-
Net result	-21	-53	17	-44	39	18	-74	57	31
Key figures ²⁶⁾									
Gross premium income	1	1	1	2	3	1	2	4	8
Allocated equity	712	819	946	963	1,007	1,065	712	1,007	946
Account value	9,064	9,125	10,028	10,217	11,610	13,646	9,064	11,610	10,028
Net Amount at Risk	1,021	498	203	379	76	98	1,021	76	203
IFRS Reserves	1,335	824	514	688	403	517	1,335	403	514
Number of policies	173,806	186,789	202,192	219,824	239,510	266,572	173,806	239,510	202,192
Employees (internal FTEs, end of period)	60	67	103	104	103	95	60	103	103

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

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Analysis of results									
Investment margin	-1	-1	-1	-0	-	-	-1	-	-1
Fees and premium-based revenues	15	15	22	25	27	30	30	57	104
Technical margin	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	-0	-0	-0	0	0	0	0	0
Operating income	14	14	21	25	27	30	29	57	103
Administrative expenses	4	4	6	5	6	5	8	11	21
DAC amortisation and trail commissions	2	2	2	3	3	3	4	6	11
Expenses	6	6	8	7	9	8	12	17	32
Operating result	8	8	13	18	18	21	17	40	71
Non-operating items	-36	-77	12	-80	27	-3	-113	24	-45
of which gains/losses and impairments	-0	-	-	-	-	-	-0	-	-
of which revaluations	-	-	-	-	-	-	-	-	-
of which market & other impacts	-36	-77	12	-80	27	-3	-113	24	-45
Special items before tax	-	-	-	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-	-	-	-
Result before tax	-28	-69	25	-62	45	18	-97	63	26
Taxation	-7	-16	7	-19	4	-3	-23	1	-11
Minority interests	-	-	-	-	-	-	-	-	-
Net result	-21	-53	18	-43	40	21	-73	62	37

3.1 ADDITIONAL INFORMATION: EARNINGS PER ORDINARY SHARE

	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Basic earnings per ordinary share ¹⁰⁾									
Net result (in EUR million)	335	270	360	329	392	485	605	877	1,565
Coupon on undated subordinated notes (in EUR million)	-8	-8	-8	-8	-8	-8	-17	-17	-34
Basic earnings (in EUR million)	327	262	351	321	384	476	588	860	1,531
Weighted average number of ordinary shares (in million)	324.8	325.2	332.6	338.5	341.1	346.0	325.0	343.7	339.6
Basic earnings per ordinary share (in EUR)	1.01	0.81	1.06	0.95	1.13	1.38	1.81	2.50	4.51
Diluted earnings per ordinary share ¹¹⁾									
Basic earnings (in EUR million)	327	262	351	321	384	476	588	860	1,531
Weighted average number of ordinary shares (in million)	324.8	325.2	332.6	338.5	341.1	346.0	325.0	343.7	339.6
Dilutive instruments: Stock option and share plans (in million)	0.8	1.0	1.2	1.2	1.3	1.6	0.8	1.3	1.2
Weighted average number of ordinary shares (including dilutive instruments in million)	325.6	326.2	333.8	339.7	342.4	347.6	325.8	345.0	340.8
Diluted earnings per ordinary share (in EUR)	1.00	0.80	1.05	0.94	1.12	1.37	1.81	2.49	4.49

3.2 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	FY2015
Administrative expenses in the Netherlands ²⁷⁾					
Netherlands Life ²⁸⁾	432	429	431	436	431
Netherlands Non-life ²⁰⁾	283	288	292	297	292
Corporate / holding ²⁹⁾	71	75	80	84	80
Total	786	792	803	818	803

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

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward									
Beginning of period	58.8	54.5	55.2	54.9	57.9	52.9	54.5	52.9	52.9
Deposits	0.5	2.4	0.2	0.2	0.4	2.8	3.0	3.1	3.6
Withdrawals / Benefits	-0.9	-0.9	-1.0	-0.9	-1.0	-0.9	-1.7	-1.8	-3.7
Net production	-0.3	1.6	-0.8	-0.7	-0.6	1.9	1.2	1.3	-0.1
Acquisition / Divestments / Transfers	-	-0.1	-	-	-	-	-0.1	-	-
Market performance / Interest credited	1.5	2.8	0.0	1.0	-2.5	3.2	4.3	0.7	1.7
FX impact and other	-	-	-	-	-	-	-	-	-
End of period	59.9	58.8	54.5	55.2	54.9	57.9	59.9	54.9	54.5
In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Provisions for life insurance and investment contracts for risk of policyholders - roll forward									
Beginning of period	15.3	17.6	17.3	17.8	20.1	20.5	17.6	20.5	20.5
Deposits	0.1	0.2	0.1	0.2	0.1	0.3	0.3	0.3	0.6
Withdrawals / Benefits	-0.7	-3.0	-0.5	-0.3	-0.4	-2.6	-3.7	-3.0	-3.8
Net production	-0.6	-2.8	-0.4	-0.1	-0.3	-2.4	-3.4	-2.7	-3.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.4	0.5	0.7	-0.4	-2.0	2.0	0.9	-0.0	0.3
FX impact and other	-	-	-	-	-	-	-	-	-
End of period	15.1	15.3	17.6	17.3	17.8	20.1	15.1	17.8	17.6

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

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Gross premium income by line of business									
Disability & Accident	109	462	59	96	108	437	571	545	700
Fire	75	123	73	73	72	120	198	193	338
Marine & Aviation	3	8	3	3	3	9	11	12	18
Motor	72	94	70	71	74	95	166	168	309
Miscellaneous	32	73	32	31	31	72	104	103	165
Indirect business	1	1	1	1	1	1	1	2	4
Property & Casualty	182	299	178	178	181	297	481	478	834
Total	292	760	237	274	289	734	1,052	1,023	1,534
In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Operating result by line of business									
Disability & Accident	47	11	21	32	37	28	58	66	119
Fire	-19	2	11	0	-3	-7	-16	-10	2
Marine & Aviation	1	-0	-2	-1	0	-1	0	-1	-3
Motor	-11	-3	-6	-8	3	-0	-14	3	-11
Miscellaneous	-1	-2	3	0	6	2	-3	8	12
Indirect business	1	0	0	1	1	1	1	1	2
Property & Casualty	-30	-2	6	-7	7	-5	-32	1	0
Mandema and Zicht broker businesses	2	1	1	-0	1	1	3	2	2
Total	19	9	28	24	45	24	28	69	122
Combined ratios Disability & Accident and Property & Casualty ¹²⁾									
Disability & Accident									
Combined ratio	87.3%	103.3%	100.8%	99.7%	97.4%	92.6%	95.4%	95.0%	97.6%
of which Claims ratio	65.6%	82.5%	77.7%	76.5%	75.5%	70.3%	74.1%	72.9%	74.9%
of which Expense ratio	21.8%	20.8%	23.1%	23.2%	21.9%	22.4%	21.3%	22.1%	22.6%
Property & Casualty									
Combined ratio	117.9%	105.2%	100.7%	110.3%	101.7%	106.5%	111.6%	104.1%	104.8%
of which Claims ratio	80.7%	68.4%	64.3%	73.0%	63.0%	69.4%	74.6%	66.2%	67.5%
of which Expense ratio	37.2%	36.8%	36.3%	37.3%	38.7%	37.1%	37.0%	37.9%	37.3%
Total									
Combined ratio	103.7%	104.3%	100.7%	105.6%	99.7%	100.2%	104.0%	100.0%	101.5%
of which Claims ratio	73.7%	75.0%	70.3%	74.5%	68.8%	69.8%	74.4%	69.3%	70.8%
of which Expense ratio	30.1%	29.3%	30.4%	31.1%	30.9%	30.4%	29.7%	30.7%	30.7%

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

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward									
Beginning of period	10.7	10.8	11.0	11.1	11.8	11.8	10.8	11.8	11.8
Deposits	0.1	0.2	0.3	0.1	0.0	0.3	0.2	0.4	0.8
Withdrawals / Benefits	-0.4	-0.5	-0.5	-0.3	-0.4	-0.6	-0.7	-1.0	-1.8
Net production	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.5	-0.6	-1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.1	0.2	-0.0	0.1	-0.3	0.2	0.3	-0.1	0.1
FX impact and other	-0.0	0.0	-0.0	0.0	-0.0	0.1	-0.0	0.0	0.0
End of period	10.6	10.7	10.8	11.0	11.1	11.8	10.6	11.1	10.8
In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Provisions for life insurance and investment contracts for risk of policyholders - roll forward									
Beginning of period	7.5	7.5	7.4	7.7	8.0	7.5	7.5	7.5	7.5
Deposits	0.2	0.2	0.2	0.2	0.1	0.1	0.4	0.3	0.7
Withdrawals / Benefits	-0.1	-0.1	-0.2	-0.3	-0.1	-0.2	-0.4	-0.3	-0.8
Net production	0.0	0.1	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.0	-0.1	0.2	-0.3	-0.2	0.4	-0.1	0.3	0.1
FX impact and other	-0.0	0.0	-0.0	-0.0	-0.1	0.1	-0.0	0.0	0.0
End of period	7.5	7.5	7.5	7.4	7.7	8.0	7.4	7.7	7.5
In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Assets under management pensions - roll forward									
Beginning of period	15.2	14.7	14.8	15.2	15.5	14.4	14.7	14.4	14.4
Deposits	0.4	0.4	0.4	0.3	0.4	0.4	0.7	0.8	1.4
Withdrawals / Benefits	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	-0.4	-0.4	-0.7
Net production	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.7
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.5	0.2	-0.2	-0.5	-0.1	0.5	-0.3	0.4	-0.3
FX impact and other	-0.3	0.1	-0.1	-0.1	-0.3	0.5	-0.3	0.2	0.0
End of period	14.6	15.2	14.7	14.8	15.2	15.5	14.6	15.2	14.7

3.6 ADDITIONAL INFORMATION: INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Gross premium income by country									
Belgium	130	137	129	94	115	119	267	234	457
Poland	75	75	80	83	88	86	149	174	337
Czech Republic	39	40	43	40	45	47	79	92	175
Hungary	59	54	58	59	64	64	113	128	245
Spain	109	122	119	94	117	136	230	253	466
Other	175	153	171	136	155	134	328	289	596
Insurance Europe	586	580	601	505	584	586	1,166	1,170	2,277
In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Operating result by country									
Belgium	10	-3	6	7	10	1	7	10	23
Poland	20	20	22	24	23	22	40	45	91
Czech Republic	5	5	7	6	8	6	11	14	26
Hungary	2	4	2	2	3	4	6	7	11
Spain	8	8	9	8	8	6	16	14	30
Other	7	1	3	6	5	1	8	6	15
Insurance Europe	52	34	48	53	55	40	86	95	197
In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
New sales (APE) by country									
Belgium	10	11	11	6	10	10	20	19	37
Poland	19	19	18	15	17	19	38	36	68
Czech Republic	4	4	5	5	5	6	8	11	20
Hungary	6	5	6	6	6	7	12	13	25
Spain	21	22	24	14	20	37	43	57	96
Other	62	79	68	44	71	65	142	136	248
Insurance Europe	123	140	131	90	130	143	263	273	494

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

In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Gross premium income by country									
Belgium	130	137	129	94	115	119	267	234	457
Poland	75	74	78	79	83	83	149	165	323
Czech Republic	39	40	43	40	45	48	79	93	177
Hungary	59	53	58	58	63	63	113	126	242
Spain	109	122	119	94	117	136	230	253	466
Other	175	153	170	135	154	132	328	286	592
Insurance Europe	586	579	599	501	577	581	1,166	1,158	2,258
In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Operating result by country									
Belgium	10	-3	6	7	10	1	7	10	23
Poland	20	20	22	23	21	21	39	42	87
Czech Republic	5	5	7	6	8	6	11	14	27
Hungary	2	4	2	2	2	4	6	7	11
Spain	8	8	9	8	8	6	16	14	30
Other	7	1	3	6	5	2	8	7	16
Insurance Europe	52	34	48	52	54	40	86	94	194
In EUR million	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
New sales (APE) by country									
Belgium	10	11	11	6	10	10	20	19	37
Poland	19	19	17	14	16	18	38	34	66
Czech Republic	4	4	5	5	5	6	8	11	20
Hungary	6	5	6	6	6	7	12	13	25
Spain	21	22	24	14	20	37	43	57	96
Other	62	79	67	44	69	61	142	130	241
Insurance Europe	123	140	130	89	126	139	263	265	484

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

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward									
Beginning of period	10.9	10.2	9.7	9.3	9.6	8.1	10.2	8.1	8.1
Deposits	0.9	0.6	0.5	0.6	0.5	0.7	1.5	1.3	2.3
Withdrawals / Benefits	-0.8	-0.1	-0.3	-0.3	-0.3	-0.3	-0.9	-0.6	-1.3
Net production	0.2	0.5	0.2	0.3	0.2	0.4	0.6	0.6	1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FX impact and other	1.4	0.2	0.3	0.1	-0.6	1.0	1.6	0.5	0.9
End of period	12.5	10.9	10.2	9.7	9.3	9.6	12.5	9.3	10.2

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

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
Assets under Management (AuM) and Assets under Advice and Administration (AuA)						
Affiliates	128	122	118	118	117	131
Proprietary (general account assets)	106	100	93	93	91	102
Other affiliates business	22	22	25	25	26	29
Third parties	69	68	69	72	76	80
Institutional customers	32	32	32	36	37	40
Retail customers home markets	25	25	26	25	26	28
Retail customers others	12	11	12	11	12	13
Total Assets under Management	197	190	187	190	193	212
Assets under Advice and Administration	54	52	50	46	55	52

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
AuM by investment						
Equity	23	24	26	25	28	30
Fixed income	154	147	142	147	147	162
Multi asset	19	19	19	18	19	20
Total	197	190	187	190	193	212

30 June 2016	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
AuM roll forward								
Beginning of period	122	100	22	68	32	25	11	190
Net inflow	0	1	-1	0	-1	0	1	0
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	6	5	1	1	1	0	1	7
End of period	128	106	22	69	32	25	12	197

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
AuM roll forward						
Beginning of period	190	187	190	193	212	195
Net inflow	0	-3	-4	-2	-2	0
Acquisition/ Divestments	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	7	6	2	-1	-16	17
End of period	197	190	187	190	193	212

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

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Savings & Deposits - roll forward									
Beginning of period	8.6	8.0	8.1	8.0	7.7	7.0	8.0	7.0	7.0
Deposits	1.2	1.2	0.8	0.6	0.8	1.3	2.4	2.1	3.5
Withdrawals / Benefits	-0.6	-0.6	-0.8	-0.5	-0.5	-0.6	-1.2	-1.1	-2.4
Net production	0.6	0.6	-0.1	0.1	0.3	0.7	1.2	1.0	1.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-
End of period	9.3	8.6	8.0	8.1	8.0	7.7	9.3	8.0	8.0
In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Mortgages - roll forward									
Beginning of period	10.9	10.5	10.0	9.5	8.6	7.9	10.5	7.9	7.9
Production	1.1	1.4	1.1	1.2	0.9	1.0	2.5	1.9	4.3
Redemptions	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1	-0.4	-0.3	-0.7
Net production	0.9	1.2	0.9	1.0	0.8	0.9	2.1	1.7	3.6
Acquisition / Divestments / Transfers	-0.4	-0.8	-0.4	-0.5	0.1	-0.1	-1.2	-0.1	-1.0
Market performance / Interest credited	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-
End of period	11.4	10.9	10.5	10.0	9.5	8.6	11.4	9.5	10.5

3.10 ADDITIONAL INFORMATION: JAPAN CLOSED BLOCK VA - ACCOUNT VALUE

In EUR billion	2Q2016	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	6M2016	6M2015	FY2015
Account value - roll forward									
Beginning of period	9.1	10.0	10.2	11.6	13.6	13.2	10.0	13.2	13.2
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-0.7	-0.7	-0.9	-1.0	-1.5	-1.5	-1.4	-3.0	-4.8
Net production	-0.6	-0.7	-0.9	-1.0	-1.5	-1.5	-1.4	-3.0	-4.8
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	-0.5	-0.4	0.4	-0.6	0.2	0.3	-0.9	0.5	0.3
FX impact and other	1.1	0.2	0.3	0.2	-0.8	1.6	1.3	0.8	1.3
End of period	9.1	9.1	10.0	10.2	11.6	13.6	9.1	11.6	10.0

3.11 ADDITIONAL INFORMATION: NEW BUSINESS METRICS

In EUR million	6M2016	6M2015	FY2015
NN Group			
Value of new business	101	113	202
Present value of new business premiums	4488	4,753	8,120
New business margin ³⁰⁾	2.2%	2.4%	2.5%
In EUR million	6M2016	6M2015	FY2015
Netherlands Life			
Value of new business	6	8	6
Present value of new business premiums	846	1,196	1,482
New business margin ³⁰⁾	0.7%	0.6%	0.4%
In EUR million	6M2016	6M2015	FY2015
Insurance Europe			
Value of new business	46	55	96
Present value of new business premiums	1,817	1,821	3,423
New business margin ³⁰⁾	2.5%	3.0%	2.8%
In EUR million	6M2016	6M2015	FY2015
Japan Life			
Value of new business	49	50	100
Present value of new business premiums	1,825	1,736	3,215
New business margin ³⁰⁾	2.7%	2.9%	3.1%

NOTES

- 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.
- 3) The solvency ratios are not final until filed with the regulators. The Solvency II ratio is based on the Partial Internal Model.
- 4) NN Bank is excluded from Own Funds following NN Group's designation as a financial conglomerate (FICO) effective from 1 January 2016. This deduction is presented in one line for both 2Q16 and 1Q16.
- 5) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 6) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 7) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 8) Free cash flow to 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.
- 9) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.
- 10) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 11) Diluted earnings per share is calculated as if the 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 share plans and warrants was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 12) Excluding Mandema & Partners and Zicht broker businesses.
- 13) End of period, in EUR billion.
- 14) Four-quarter rolling average.
- 15) The solvency ratios are not final until filed with the regulators. SII ratios are based on the partial internal model. The 4Q15 NN Life SII ratio reflects the dividend of EUR 150 million paid to NN Group in March 2016.
- 16) Net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 17) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity.
- 18) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity of ongoing business. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves and undated subordinated notes classified as equity. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 30 June 2016 Condensed consolidated interim financial information.
- 19) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves and undated subordinated notes classified as equity. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 30 June 2016 Condensed consolidated interim financial information.
- 20) Including Mandema & Partners and Zicht broker businesses.
- 21) The numbers shown under Off balance pension funds exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 22) 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.
- 23) Net operating ROE is calculated as the (annualised) net operating result of NN Bank, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the 30 June 2016 Condensed consolidated interim financial information.
- 24) (Adjusted) allocated equity excluding undated subordinated notes classified in equity.
- 25) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 26) End of period, except Gross premium income.
- 27) The numbers presented are on a last 12-months basis.
- 28) Including AZL.
- 29) Segment Other excluding NN Bank and the reinsurance business.
- 30) 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 2016. 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) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations, (13) changes in the policies of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies and (18) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.