

NN GROUP FINANCIAL SUPPLEMENT

2Q2014



NN GROUP FINANCIAL SUPPLEMENT 2Q2014 INTRODUCTION

- The Financial Supplement includes quarterly financial trend data and is published on a quarterly basis.
- Rounding could cause some small differences.
- All figures are unaudited.

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NN GROUP 1.1.1 CONSOLIDATED BALANCE SHEET: ASSETS

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ¹⁾²⁾	30 Jun 2013 ¹⁾³⁾	31 Mar 2013 ¹⁾³⁾
Cash and cash equivalents			6.739	8.114	7.155	6.858	7.818	7.243
Financial assets at fair value through profit or loss			44.516	42.360	43.933	44.859	45.540	48.866
Trading assets			645	769	736	570	597	596
Investments for risk of policyholders			38.822	37.683	39.589	40.165	40.693	42.525
Non-trading derivatives			4.436	3.423	3.126	3.342	3.687	4.338
Designated as at fair value through profit or loss			612	485	482	782	564	1.408
Available-for-sale investments			67.025	63.684	61.014	64.460	64.798	67.858
Debt securities			60.861	57.801	55.394	59.101	59.180	62.345
Equity securities			6.164	5.883	5.620	5.359	5.618	5.513
Loans			27.111	25.905	25.319	22.076	16.823	16.813
Reinsurance contracts			270	275	252	277	285	293
Investments in associates			1.575	1.243	1.071	1.162	1.189	1.328
Real estate investments			786	743	721	749	745	748
Property and equipment			149	162	164	181	185	195
Intangible assets			383	382	392	398	408	425
Deferred acquisition costs			1.441	1.411	1.353	2.832	2.878	3.030
Other assets			3.945	3.274	3.754	5.835	5.890	6.195
Total assets excluding assets held for sale			153.939	147.553	145.128	149.688	146.561	152.995
Assets held for sale			123	180	187	16.994	174.589	183.045
Total assets			154.062	147.734	145.315	166.682	321.150	336.040

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

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

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

NN GROUP 1.1.2 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ¹⁾²⁾	30 Jun 2013 ¹⁾³⁾	31 Mar 2013 ¹⁾³⁾
Shareholders' equity			16.939	14.682	14.062	14.719	22.089	27.114
Minority interests			60	72	68	65	3.025	240
Total equity			16.999	14.754	14.130	14.784	25.114	27.354
Subordinated loans			3.287	2.890	2.892	2.894	2.958	2.996
Debt securities in issue			0	0	0	270	693	694
Senior debt			400	1.000	1.000	2.000	1.308	1.309
Other borrowed funds			3.968	3.243	3.817	2.955	2.687	3.062
Insurance and investment contracts:			116.031	113.836	111.769	115.420	116.979	121.466
life insurance provisions			72.569	71.345	67.700	70.625	71.485	74.039
non-life insurance provisions			3.787	3.912	3.584	3.726	3.840	3.955
provision for risk of policyholders			38.869	37.772	39.675	40.259	40.812	42.626
other			806	808	810	811	841	845
Customer deposits and other funds on deposit			6.519	6.190	5.769	4.962	0	0
Financial liabilities at fair value through profit or loss:						1.782	1.920	2.205
Non-trading derivatives			1.859	1.396	1.843	1.782	1.920	2.205
Other liabilities			4.995	4.408	4.071	5.887	5.877	6.044
Total liabilities excluding liabilities held for sale			137.059	132.962	131.161	136.170	132.422	137.777
Liabilities held for sale			4	18	24	15.728	163.614	170.909
Total liabilities			137.063	132.980	131.185	151.898	296.036	308.686
Total equity and liabilities			154.062	147.734	145.315	166.682	321.150	336.040

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

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

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

NN GROUP 1.2 TOTAL EQUITY

in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Share capital			0	0	0	0	0	0
Share premium			12.140	11.290	11.605	10.711	17.750	17.750
Revaluation reserve equity securities			1.091	1.097	1.019	986	877	947
Revaluation reserve debt securities			5.489	4.110	2.807	3.674	4.831	8.504
Revaluation reserve crediting to life policyholders			-3.858	-3.199	-2.579	-2.812	-3.507	-5.214
Revaluation reserve cashflow hedge			3.447	3.039	2.726	2.872	3.076	3.391
Other revaluation reserve			22	19	-24	306	309	262
Remeasurement of the net defined benefit asset/liability			-83	-64	-1.042	-389	-549	-705
Currency translation reserve			-162	-215	-252	-380	-582	-149
Retained earnings and other reserves			-1.147	-1.395	-198	-249	-116	2.328
Shareholders' equity			16.939	14.682	14.062	14.719	22.089	27.114
Minority interests			60	72	68	65	3.025	240
Total equity			16.999	14.754	14.130	14.784	25.114	27.354
Shareholders' equity per share in EUR			48,40					
Shares outstanding in the market (in million) ¹⁾			350					

1) Shareholders' equity per share is calculated based on the NN Group shares outstanding as of 7 July 2014.

NN GROUP 1.3 CAPITAL BASE - IGD

In EUR million	31 Dec 2014	30 Sep 2014	30 Jun ¹⁾ 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Shareholders' equity			16.939	14.682	14.062	14.719	22.089	27.114
Qualifying subordinated debt issued by NN Group to ING Group			1.809	2.394	2.394	2.394	2.455	2.490
Qualifying subordinated debt issued by NN Group			1.000	-	-	-	-	-
Required regulatory adjustments			-7.288	-6.110	-5.501	-6.421	-1.664	-5.869
Total capital base - IGD²⁾			12.460	10.966	10.955	10.691	22.881	23.736

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

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

NN GROUP 1.4 HOLDING COMPANY CASH CAPITAL

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014
Beginning of period			634	1.363
Cash divestment proceeds			4	177
Capital flow from / (to) shareholders			850	-176
Increase / (decrease) in debt and loans			-200	-
Dividends from subsidiaries ¹⁾			373	73
Capital injections into subsidiaries ²⁾			-485	-725
Other ³⁾			-18	-79
End of period			1.156	634

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

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

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

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

NN GROUP 1.5 INVESTMENTS

30 June 2014

In EUR billion	Loans and advances	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	5,5	60,9	5,7	2,0	68,4	5,5
of which Government bonds		47,6	5,0	0,2	47,9	5,0
of which Covered bonds		0,7	0,0		0,7	0,0
of which Financial institutions		4,5	0,2	0,0	4,5	0,2
of which Corporate bonds		7,4	0,4	1,7	9,1	0,4
of which ABS	5,5	0,7	0,0		6,3	-0,2
Public Equity securities		2,6	1,1	0,0	2,6	1,1
Other Equity securities		3,5		0,6	4,2	
Total Investments	5,5	67,0	6,8	2,6	75,2	6,6

NN GROUP 2.1 MARGIN ANALYSIS: TOTAL

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾	6M2014	6M2013 ¹⁾	FY2013 ¹⁾
Operating result											
Netherlands Life			153	153	192	175	204	138	306	342	709
Netherlands Non-life			39	22	12	28	42	-3	61	39	79
Insurance Europe			44	45	48	57	53	42	90	95	199
Japan Life			24	66	15	34	30	83	90	113	161
Investment Management			38	39	28	31	41	31	77	72	130
Other ²⁾			-42	-31	-73	-89	-97	-115	-73	-212	-373
Operating result ongoing business			257	295	220	235	274	175	551	450	905
Non-operating items ongoing business			10	-28	-117	-56	-71	15	-18	-56	-229
of which gains/losses and impairments			-51	10	29	16	-9	61	-42	52	97
of which revaluations			84	-0	15	-1	1	-12	84	-10	3
of which market & other impacts			-24	-37	-161	-71	-63	-34	-60	-97	-329
Japan Closed Block VA			79	-36	-423	106	-97	162	43	65	-252
Insurance Other			-	-	-4	-4	-5	-5	-	-10	-18
Special items before tax			-25	-572	-29	-56	-12	-29	-597	-42	-126
Result on divestments			-0	56	48	7	-9	37	56	29	84
Result before tax from continuing operations			320	-284	-304	232	80	356	36	436	364
Taxation			68	-83	-138	82	32	78	-15	110	54
Net result from continuing operations			252	-201	-166	150	48	278	51	326	310
Net result from discontinued operations			-1	-12	17	-752	-55	811	-13	755	20
Minority interests			-1	2	8	51	-47	-3	1	-50	8
Net result			252	-215	-157	-652	39	1.092	37	1.132	322
Shares outstanding in the market (in million)			350								
Net result per share in EUR ³⁾			0,72								
New business figures ongoing business											
Single premiums			423	437	505	390	409	437	860	846	1.741
Annual premiums			262	396	241	233	225	354	658	579	1.053
New sales life insurance (APE) ⁴⁾			305	439	292	272	266	398	744	664	1.227
Key figures ongoing business											
Gross premium income			1.977	3.489	1.917	1.959	2.016	3.633	5.466	5.649	9.525
Total administrative expenses			439	437	462	438	447	460	876	907	1.807
Cost/income ratio (Administrative expenses/Operating income)			37,0%	34,5%	38,1%	36,5%	36,3%	37,3%	35,8%	36,8%	37,1%
Combined ratio (Netherlands Non-life) ⁵⁾			98,5%	100,2%	103,6%	97,4%	98,2%	106,5%	99,4%	102,4%	101,5%
Investment Management Assets under Management ⁶⁾			177	168	174	176	176	184	177	176	174
Life general account invested assets ⁶⁾			78	77	75	75	75	76	78	75	75
Investment margin/Life general account invested assets (in bps) ⁷⁾			89	92	89	93	89	88			
Total provisions for insurance and investment contracts ⁶⁾⁸⁾			100	98	96	97	98	100	100	98	96
of which for risk policyholder ⁶⁾			24	24	25	25	25	26	24	25	25
NN Life Solvency I ratio ¹⁰⁾			250%	235%	223%	183%	230%	204%	250%	230%	223%
Net operating result			196	216	149	154	203	160	412	363	666
Adjusted equity (end of period)			9.605	8.458	8.989	7.158	7.577	7.542	9.605	7.577	8.989
Net operating ROE			8,7%	9,9%	7,4%	8,3%	10,7%	9,0%	9,3%	9,9%	8,9%

Key figures Japan Closed Block VA

Account value ⁶⁾	14	14	15	16	16	17	14	16	15
Number of policies	330.203	338.197	346.306	357.904	366.651	373.439	330.203	366.651	346.306

Key figures Total NN Group

IGD Solvency I ratio ⁹⁾¹⁰⁾	272%	245%	250%	208%	255%	254%	272%	255%	250%
Total assets ⁶⁾	154	148	145	151	149	156	154	149	145
Shareholders' equity ⁶⁾	17	15	14	15	22	27	17	22	14
Employees (FTEs, end of period)	11.913	12.129	12.245	12.519	12.291	12.509	11.913	12.291	12.245

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

2) Other comprises (the operating result of) the businesses of NN Bank and ING Re, the result of the holding company and certain other results.

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

4) Sum of annual premiums and 1/10th of single premiums sold in the period.

5) Excluding Mandema and Zicht broker businesses.

6) End of period, in EUR billion.

7) Four-quarter rolling average.

8) 3Q2013, 2Q2013 and 1Q2013 includes Japan Life which was classified as held for sale.

9) The 1Q2014 and 4Q2013 IGD Solvency I ratios have been updated as the eligible hybrids for IGD capital are capped at a maximum of 50% of the EU required capital base, with the additional condition that dated hybrids can be included up to a maximum of 25% of the EU required capital base.

10) The 30 June 2014 capital ratios ratio are not final until filed with the regulators.

Note: Operating results are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impact from divestments, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts.

NN GROUP 2.2 MARGIN ANALYSIS: NETHERLANDS LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Margin analysis											
Investment margin			162	140	145	133	173	106	301	279	557
Fees and premium based revenues			89	127	94	111	106	149	217	256	461
Technical margin			36	34	84	56	60	38	70	98	237
Income non-modelled life business			0	0	-0	0	-0	0	0	-0	-0
Operating income			287	301	322	301	339	293	588	632	1.255
Administrative expenses			120	126	114	110	118	129	246	247	472
DAC amortisation and trail commissions			13	23	16	16	17	26	36	43	75
Expenses			133	148	131	126	134	156	282	290	547
Operating result			153	153	192	175	204	138	306	342	709
Non-operating items			10	-46	-158	-102	-83	-3	-35	-86	-345
of which gains/losses and impairments			-57	-9	-18	-37	-29	41	-66	12	-43
of which revaluations			82	0	21	6	9	-9	82	-0	27
of which market & other impacts			-15	-37	-161	-71	-63	-34	-51	-97	-329
Special items before tax			-7	-340	14	-16	-10	-10	-347	-20	-22
Result on divestments			-	-	6	-	-	-	-	-	6
Result before tax			157	-233	53	57	111	126	-76	237	347
Taxation			22	-68	9	15	18	22	-47	40	65
Minority interests			-1	-1	4	1	2	0	-2	2	6
Net result			136	-164	40	41	92	103	-28	195	276
New business figures											
Single premiums			137	189	178	120	123	189	326	312	610
Annual premiums			32	112	44	22	14	84	144	98	163
New sales life insurance (APE) ¹⁾			46	131	61	34	27	102	177	129	224
Key figures											
Gross premium income			614	1.405	573	527	615	1.524	2.019	2.139	3.240
Total administrative expenses			120	126	114	110	118	129	246	247	472
Cost/income ratio (Administrative expenses/Operating income)			41,8%	41,9%	35,4%	36,5%	34,8%	44,0%	41,8%	39,1%	37,6%
Life general account invested assets ²⁾			57	57	55	53	54	54	57	54	55
Investment margin/Life general account invested assets (in bps) ³⁾			105	109	104	109	104	103			
Total provisions for insurance and investment contracts ²⁾			68	67	65	65	66	68	68	66	65
of which for risk policyholder ²⁾			17	16	18	17	18	19	17	18	18
Allocated equity (end of period)			11.265	10.243	9.491	9.764	9.865	10.615	11.265	9.865	9.491
NN Life Solvency I ratio ⁴⁾			250%	235%	223%	183%	230%	204%	250%	230%	223%
Net operating result			126	122	129	129	165	102	248	268	525
Adjusted allocated equity (end of period)			6.291	6.197	6.325	6.418	6.381	6.322	6.291	6.381	6.325
Net operating ROE			8,1%	7,8%	8,1%	8,1%	10,4%	6,7%	7,9%	8,6%	8,3%
Employees (FTEs, end of period)			2.366	2.433	2.571	2.602	2.646	2.693	2.366	2.646	2.571

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) End of period, in EUR billion.

3) Four-quarter rolling average.

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

NN GROUP 2.3 MARGIN ANALYSIS: NETHERLANDS NON-LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Margin analysis											
Earned premiums			379	389	384	385	382	396	768	778	1.546
Investment income			32	24	29	26	36	24	56	59	115
Other income			-1	-1	-2	-12	-1	-2	-2	-3	-17
Operating income			410	411	410	399	416	418	822	834	1.644
Claims incurred, net of reinsurance			254	273	279	255	250	293	526	543	1.077
Acquisition costs			64	62	57	60	62	63	126	125	241
Administrative expenses			56	56	61	60	63	66	111	129	251
Acquisition costs and administrative expenses			120	117	119	120	125	129	237	254	492
Expenditure			373	390	398	375	375	422	763	797	1.569
Operating result insurance businesses			37	21	13	24	41	-3	59	38	75
Operating result broker businesses			2	1	-1	3	1	0	3	2	4
Total operating result			39	22	12	28	42	-3	61	39	79
Non-operating items			8	-1	7	-2	-2	-0	7	-2	4
of which gains/losses and impairments			-3	-1	2	-2	-1	-0	-4	-2	-1
of which revaluations			11	1	5	0	-0	0	12	-0	5
of which market & other impacts			-	-	-	-	-	-	-	-	-
Special items before tax			-4	-85	6	-5	-6	-11	-88	-17	-16
Result on divestments			-	-	-	-	-	-	-	-	-
Result before tax			44	-63	25	21	35	-14	-20	21	66
Taxation			8	-17	5	5	8	-4	-9	4	14
Minority interests			-	-	-	-	-	-	-	-	-
Net result			36	-47	20	16	27	-10	-11	17	53
Key figures											
Gross premium income			286	760	240	285	291	766	1.047	1.057	1.582
Total administrative expenses			73	75	82	80	83	87	147	170	332
Combined ratio ¹⁾			98,5%	100,2%	103,6%	97,4%	98,2%	106,5%	99,4%	102,4%	101,5%
of which Claims ratio ¹⁾			66,9%	70,1%	72,7%	66,3%	65,5%	73,9%	68,5%	69,8%	69,7%
of which Expense ratio ¹⁾			31,6%	30,1%	30,9%	31,1%	32,7%	32,6%	30,8%	32,6%	31,8%
Total insurance provisions ²⁾			4	4	3	3	4	4	4	4	3
Allocated equity (end of period)			651	695	734	700	716	535	651	716	734
Net operating result			30	17	8	21	33	-2	47	30	59
Adjusted allocated equity (end of period)			373	458	551	511	531	295	373	531	551
Net operating ROE			28,9%	13,7%	5,8%	16,1%	31,7%	-3,3%	20,7%	17,0%	13,3%
Employees (FTEs, end of period)			1.748	1.911	1.999	2.029	2.049	2.073	1.748	2.049	1.999

1) Excluding Mandema and Zicht broker businesses.

2) End of period, in EUR billion.

NN GROUP 2.4 MARGIN ANALYSIS: INSURANCE EUROPE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Margin analysis											
Investment margin			21	27	25	27	28	25	48	54	105
Fees and premium based revenues			127	128	133	126	128	120	255	248	507
Technical margin			44	48	49	49	46	48	92	94	191
Income non-modelled life business			1	1	5	5	6	5	2	11	20
Life Insurance operating income			193	204	211	206	207	198	397	406	824
Administrative expenses			74	74	77	74	79	81	149	160	310
DAC amortisation and trail commissions			77	86	89	77	79	76	163	154	319
Life Insurance expenses			152	160	166	150	157	157	312	314	630
Life Insurance operating result			42	44	46	56	50	42	85	92	194
Non-life operating result			3	2	2	1	2	0	5	2	5
Operating result			44	45	48	57	53	42	90	95	199
Non-operating items			0	10	47	4	3	-1	10	1	53
of which gains/losses and impairments			8	10	48	5	3	-0	19	3	55
of which revaluations			1	-0	-1	-1	-0	-1	1	-1	-3
of which market & other impacts			-9	-0	-0	-	-0	-	-9	-0	-0
Special items before tax			-2	-2	-3	-2	-3	-1	-3	-5	-9
Result on divestments			-	-	-	-	-	-	-	-	-
Result before tax			43	54	91	60	52	39	97	91	243
Taxation			16	12	34	21	15	7	29	22	77
Minority interests			0	2	3	2	2	2	2	4	9
Net result			26	39	54	37	35	30	66	65	156
New business figures											
Single premiums			274	229	303	240	254	207	503	462	1.005
Annual premiums			108	117	110	84	105	110	225	216	410
New sales life insurance (APE) ¹⁾			135	140	140	108	131	131	275	262	510
Key figures											
Gross premium income			546	587	646	564	585	549	1.133	1.134	2.344
Total administrative expenses (Life & Non-life)			78	77	80	77	82	84	156	166	323
Cost/income ratio (Administrative expenses/Operating income)			36,8%	34,8%	34,8%	34,5%	36,6%	39,1%	36,0%	37,8%	36,3%
Life general account invested assets ²⁾			12	12	12	13	13	13	12	13	12
Investment margin/Life general account invested assets (in bps) ³⁾			80	84	80	86	86	85			
Total provisions for insurance and investment contracts ²⁾			20	19	19	20	20	20	20	20	19
of which for risk policyholder ²⁾			7	7	7	7	7	7	7	7	7
Assets under management pensions ^{2/4)}			15	14	23	22	20	20	15	20	23
Allocated equity (end of period)			1.997	2.031	1.898	2.024	1.972	2.077	1.997	1.972	1.898
Net operating result			31	36	30	38	40	35	67	75	143
Adjusted allocated equity (end of period)			1.526	1.654	1.601	1.742	1.711	1.796	1.526	1.711	1.601
Net operating ROE			7,9%	8,9%	7,2%	8,7%	9,1%	7,8%	8,3%	8,5%	8,2%
Employees (FTEs, end of period)			4.046	4.039	4.016	4.043	4.056	4.084	4.046	4.056	4.016

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) End of period, in EUR billion.

3) Four-quarter rolling average.

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

NN GROUP 2.5 MARGIN ANALYSIS: JAPAN LIFE

In EUR million	4Q2014	3Q2014	2Q2014 ¹⁾	1Q2014 ¹⁾	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾	6M2014	6M2013	FY2013
Margin analysis											
Investment margin			-1	-1	1	-0	2	4	-2	6	7
Fees and premium based revenues			102	134	81	107	98	150	236	248	436
Technical margin			-4	9	-3	1	-2	6	4	4	2
Income non-modelled life business			0	-0	-0	0	0	-0	0	-0	-0
Operating income			96	142	79	108	98	160	239	258	445
Administrative expenses			25	24	28	27	25	26	49	51	106
DAC amortisation and trail commissions			47	52	36	47	43	52	99	94	177
Expenses			72	76	64	74	68	77	148	145	283
Operating result			24	66	15	34	30	83	90	113	161
Non-operating items			-0	-3	-2	23	1	9	-3	10	30
of which gains/losses and impairments			1	-0	-1	25	6	11	1	18	42
of which revaluations			-1	-3	-1	-2	-5	-3	-3	-8	-11
of which market & other impacts			-	-	0	-0	0	-0	-	-0	-0
Special items before tax			-	-	-	-	-	-	-	-	-
Result on divestments			-	-	-	-	-	-	-	-	-
Result before tax			24	64	13	56	31	91	88	123	192
Taxation			7	23	7	21	13	31	31	44	71
Minority interests			-	-	-	-	-	-	-	-	-
Net result			17	40	6	36	19	61	57	79	121
New business figures											
Single premiums			13	19	23	31	31	41	31	72	126
Annual premiums			123	167	88	127	106	160	289	265	480
New sales life insurance (APE) ²⁾			124	169	90	130	109	164	292	273	493
Key figures											
Gross premium income			524	731	444	574	519	785	1.254	1.304	2.322
Total administrative expenses			25	24	28	27	25	26	49	51	106
Cost/income ratio (Administrative expenses/Operating income)			26,0%	16,9%	35,4%	25,0%	25,5%	16,3%	20,5%	19,8%	23,8%
Life general account invested assets ³⁾			9	9	8	9	9	9	9	9	8
Investment margin/Life general account invested assets (in bps) ⁴⁾			-2	2	8	11	12	12	8	8	7
Total provisions for insurance and investment contracts ³⁾⁵⁾			8	8	7	8	8	8	8	8	7
of which for risk policyholder ³⁾			0	0	0	0	0	0	0	0	0
Allocated equity (end of period)			1.438	1.354	1.259	1.315	1.247	1.660	1.438	1.247	1.259
Net operating result			17	42	7	21	18	55	59	72	100
Adjusted allocated equity (end of period)			1.161	1.129	1.074	1.113	1.099	1.353	1.161	1.099	1.074
Net operating ROE			5,9%	15,3%	2,4%	7,7%	5,8%	16,1%	10,5%	11,2%	8,4%
Employees (FTEs, end of period)			649	656	637	657	674	668	649	674	637

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

2) Sum of annual premiums and 1/10th of single premiums sold in the period.

3) End of period, in EUR billion.

4) Four-quarter rolling average.

5) Japan Life was classified as held for sale in 3Q2013, 2Q2013 and 1Q2013.

NN GROUP 2.6 MARGIN ANALYSIS: INVESTMENT MANAGEMENT

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Margin analysis											
Investment income			-0	-0	-0	0	0	1	-0	1	1
Fees			116	118	111	107	117	109	234	226	444
Operating income			116	118	111	108	117	110	234	227	445
Administrative expenses			79	79	83	76	76	79	158	155	314
Operating result			38	39	28	31	41	31	77	72	130
Non-operating items			0	0	0	-0	0	0	0	0	0
Special items before tax			-	-122	-	-	-	-	-122	-	-
Result on divestments			-	-	-	-	-	-	-	-	-
Result before tax			38	-83	28	31	41	31	-45	72	131
Taxation			9	-22	8	8	10	8	-13	18	34
Minority interests			-	0	0	0	-0	0	0	0	0
Net result			29	-61	20	23	31	22	-32	54	97
Key figures											
Total administrative expenses			79	79	83	76	76	79	158	155	314
Cost/income ratio (Administrative expenses/Operating income)			68,1%	66,9%	74,8%	70,4%	65,0%	71,8%	67,5%	68,3%	70,6%
Net inflow Assets under Management (in EUR billion)			4	-12	-3	0	-4	-3	-9	-7	-10
Assets under Management ¹⁾			177	168	174	176	176	184	177	176	174
Fees/average Assets under Management (in bps)			27	28	25	24	26	24	27	25	25
Allocated equity (end of period)			380	351	359	358	335	388	380	335	359
Net operating result			29	31	20	23	31	22	60	54	97
Adjusted allocated equity (end of period)			380	352	360	362	337	390	380	337	360
Net operating ROE			31,4%	34,6%	22,2%	26,3%	34,3%	23,7%	33,0%	28,8%	26,7%
Employees (FTEs, end of period)			1.139	1.145	1.134	1.144	1.154	1.187	1.139	1.154	1.134

1) End of period, in EUR billion.

NN GROUP 2.7 MARGIN ANALYSIS: OTHER

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Margin analysis											
Interest on hybrids and debt			-35	-33	-33	-46	-47	-41	-68	-88	-167
Investment income & fees			12	7	0	2	7	-0	19	6	8
Holding expenses			-33	-26	-46	-44	-50	-43	-59	-93	-183
Amortisation of intangible assets			-2	-2	-2	-2	-2	-2	-3	-4	-7
Holding result			-58	-54	-81	-90	-91	-86	-112	-178	-348
Operating result Reinsurance business			15	11	5	-0	5	-25	26	-20	-15
Operating result NN Bank			2	5	-1	3	-7	-6	7	-13	-11
Other results			-0	7	3	-1	-3	2	6	-1	1
Operating result			-42	-31	-73	-89	-97	-115	-73	-212	-373
Non-operating items			-9	11	-11	20	10	10	3	20	29
of which gains/losses and impairments			-0	10	-2	25	12	9	10	21	44
of which revaluations			-9	1	-9	-5	-1	1	-7	-0	-14
of which market & other impacts			0	-0	-0	0	-0	0	0	-0	-0
Special items before tax			-13	-23	-45	-33	8	-8	-36	-0	-79
Result on divestments			-0	0	7	1	-58	-1	-0	-59	-50
Result before tax			-64	-43	-123	-100	-136	-114	-107	-250	-473
Taxation			-11	-0	-43	-15	-7	-28	-11	-35	-93
Minority interests			0	0	0	-0	0	-0	0	-0	0
Net result			-53	-43	-80	-85	-129	-86	-96	-215	-380
Key figures											
Gross premium income			7	7	12	9	6	9	14	15	36
Total administrative expenses			64	56	74	67	63	55	121	118	259
of which Reinsurance business			3	3	2	3	3	3	6	6	11
of which NN Bank			27	27	24	16	6	6	55	12	52
NN Bank common equity Tier 1 ratio phased in			15,7%	16,7%	16,4%	21,4%	37,1%	32,6%	15,7%	37,1%	16,4%
Total assets NN Bank ¹⁾			9	8	7	7	1	1	9	1	7
Total provisions for insurance and investment contracts ¹⁾			1	1	1	1	1	1	1	1	1
Allocated equity (end of period)			5	-1.220	-1.104	-4.001	-3.331	-3.646	5	-3.331	-1.104
Net operating result			-38	-32	-44	-78	-84	-52	-69	-136	-258
Adjusted allocated equity (end of period)			-127	-1.332	-921	-2.988	-2.483	-2.615	-127	-2.483	-921
Employees (FTEs, end of period)			1.884	1.868	1.777	1.929	1.594	1.688	1.884	1.594	1.777

1) End of period, in EUR billion.

NN GROUP 2.8 MARGIN ANALYSIS: JAPAN CLOSED BLOCK VA

In EUR million	4Q2014	3Q2014	2Q2014 ¹⁾	1Q2014 ¹⁾	4Q2013 ¹⁾²⁾	3Q2013 ¹⁾²⁾	2Q2013 ¹⁾²⁾	1Q2013 ¹⁾²⁾	6M2014	6M2013 ¹⁾	FY2013 ¹⁾
Margin analysis											
Investment margin			-	-	-	-0	-	-0	-	-0	-0
Fees and premium based revenues			28	30	33	34	35	35	58	69	136
Technical margin			-	-	-	-	-	-	-	-	-
Income non-modelled life business			-0	-0	-0	0	-0	0	-0	-0	0
Operating income			28	30	33	34	35	35	58	69	136
Administrative expenses			4	4	2	3	3	8	9	12	18
DAC amortisation and trail commissions			3	3	3	11	12	12	6	24	38
Expenses			8	7	6	14	15	20	15	35	56
Operating result			20	23	27	20	19	14	43	34	80
Non-operating items			59	-59	-450	86	-117	148	-0	31	-333
of which gains/losses and impairments			-	-	-	1	-	0	-	0	1
of which revaluations			-	-	-	-	-	-	-	-	-
of which market & other impacts			59	-59	-450	86	-117	148	-0	31	-334
Special items before tax			-	-	-	-	-	-	-	-	-
Result on divestments			-	-	-	-	-	-	-	-	-
Result before tax			79	-36	-423	106	-97	162	43	65	-252
Taxation			17	-11	-157	28	-23	42	5	19	-110
Minority interests			-	-	-	-	-	-	-	-	-
Net result			62	-24	-266	78	-75	120	38	46	-142
Key figures											
Gross premium income			1	1	1	3	2	1	1	3	7
Allocated equity (end of period)			1.061	1.058	1.071	1.466	1.387	1.619	1.061	1.387	1.071
Account value ³⁾			14	14	15	16	16	17	14	16	15
Net Amount at Risk			694	870	663	1.448	1.908	2.497	694	1.908	663
IFRS Reserves			1.068	1.267	1.086	1.808	2.161	2.667	1.068	2.161	1.086
Number of policies			330.203	338.197	346.306	357.904	366.651	373.439	330.203	366.651	346.306
Employees (FTEs, end of period)			81	76	111	115	117	116	81	117	111

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

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

3) End of period, in EUR billion.

NN GROUP 3.1 CLIENT BALANCES: NETHERLANDS LIFE

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			60,7	60,2	60,5	60,5	60,8	60,4
Deposits			0,5	1,2	0,4	0,4	0,4	1,3
Withdrawals / Benefits			-1,0	-1,2	-1,3	-1,0	-1,1	-1,5
Net production			-0,5	0,0	-0,8	-0,6	-0,6	-0,2
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			0,7	0,5	0,6	0,6	0,3	0,6
FX impact and other			-	-	-	-	-	-
End of period			60,9	60,7	60,2	60,5	60,5	60,8
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			60,7	60,2	60,5	60,5	60,8	60,4
Deposits			0,5	1,2	0,4	0,4	0,4	1,3
Withdrawals / Benefits			-1,0	-1,2	-1,3	-1,0	-1,1	-1,5
Net production			-0,5	0,0	-0,8	-0,6	-0,6	-0,2
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			0,7	0,5	0,6	0,6	0,3	0,6
FX impact and other			-	-	-	-	-	-
End of period			60,9	60,7	60,2	60,5	60,5	60,8

NN GROUP 3.2 CLIENT BALANCES: INSURANCE EUROPE

In EUR billion

	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			18,8	19,0	19,0	19,1	19,6	21,0
Deposits			0,7	0,5	0,6	0,5	0,5	0,5
Withdrawals / Benefits			-0,9	-0,9	-0,8	-0,8	-0,8	-0,9
Net production			-0,2	-0,4	-0,2	-0,4	-0,3	-0,4
Acquisition / Divestments / Transfers			0,0	0,0	-	-	-	-1,0
Market performance / Interest credited			0,3	0,2	0,2	0,2	-0,1	0,1
FX impact and other			0,0	-0,0	-0,0	0,1	-0,1	-0,1
End of period			18,9	18,8	19,0	19,0	19,1	19,6
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			14,1	22,5	21,6	19,8	20,0	19,2
Deposits			0,4	0,5	0,4	0,5	0,4	0,4
Withdrawals / Benefits			-0,1	-8,9	-0,1	-0,1	-0,1	-0,1
Net production			0,3	-8,4	0,3	0,4	0,3	0,3
Acquisition / Divestments / Transfers			-	-	-	-	-	1,0
Market performance / Interest credited			0,0	0,2	0,5	1,0	0,0	-0,1
FX impact and other			0,1	-0,1	0,2	0,4	-0,6	-0,4
End of period			14,5	14,1	22,5	21,6	19,8	20,0
Total Client Balances								
Beginning of period			32,9	41,5	40,6	38,9	39,6	40,2
Deposits			1,1	1,0	0,9	0,9	0,9	0,9
Withdrawals / Benefits			-1,0	-9,8	-0,9	-0,9	-0,9	-1,0
Net production			0,1	-8,8	0,1	0,0	-0,0	-0,1
Acquisition / Divestments / Transfers			0,0	0,0	-	-	-	-0,0
Market performance / Interest credited			0,3	0,4	0,7	1,3	-0,0	0,1
FX impact and other			0,1	-0,2	0,1	0,4	-0,7	-0,5
End of period			33,4	32,9	41,5	40,6	38,9	39,6

NN GROUP 3.3 CLIENT BALANCES: JAPAN LIFE

In EUR billion

	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			7,6	7,4	7,8	7,8	7,9	8,2
Deposits			0,5	0,6	0,4	0,5	0,5	0,7
Withdrawals / Benefits			-0,3	-0,5	-0,1	-0,5	-0,1	-0,6
Net production			0,1	0,1	0,3	0,0	0,4	0,1
Acquisition / Divestments / Transfers			-	-	0,0	-0,0	-0,0	-0,0
Market performance / Interest credited			0,0	0,0	0,0	0,1	0,0	0,1
FX impact and other			0,2	0,1	-0,7	-0,1	-0,5	-0,5
End of period			8,0	7,6	7,4	7,8	7,8	7,9
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			7,6	7,4	7,8	7,8	7,9	8,2
Deposits			0,5	0,6	0,4	0,5	0,5	0,7
Withdrawals / Benefits			-0,3	-0,5	-0,1	-0,5	-0,1	-0,6
Net production			0,1	0,1	0,3	0,0	0,4	0,1
Acquisition / Divestments / Transfers			-	-	0,0	-0,0	-0,0	-0,0
Market performance / Interest credited			0,0	0,0	0,0	0,1	0,0	0,1
FX impact and other			0,2	0,1	-0,7	-0,1	-0,5	-0,5
End of period			8,0	7,6	7,4	7,8	7,8	7,9

NN GROUP 3.4 CLIENT BALANCES: INVESTMENT MANAGEMENT

In EUR billion

	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Institutional Asset Management								
Beginning of period			76,1	79,5	78,6	78,4	74,6	71,8
Deposits			3,6	7,8	2,4	1,8	11,8	6,8
Withdrawals / Benefits			-7,4	-13,7	-3,0	-2,3	-6,5	-4,7
Net production			-3,8	-5,9	-0,6	-0,5	5,3	2,1
Acquisition / Divestments / Transfers			-	0,0	-0,0	-0,0	0,0	-
Market performance / Interest credited			2,5	1,9	1,4	0,7	-1,5	-0,1
FX impact and other			-0,0	0,5	0,0	-0,0	-0,0	0,8
End of period			74,7	76,1	79,5	78,6	78,4	74,6
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			17,2	14,6	14,0	13,5	13,0	11,4
Deposits			2,1	2,5	3,0	2,2	2,9	2,5
Withdrawals / Benefits			-1,0	-1,9	-2,3	-2,0	-2,0	-2,3
Net production			1,2	0,6	0,7	0,2	0,9	0,2
Acquisition / Divestments / Transfers			-	1,7	-0,0	0,0	-0,0	-
Market performance / Interest credited			-0,0	0,1	0,3	0,2	-0,3	0,4
FX impact and other			-0,4	0,2	-0,3	0,1	-0,1	0,9
End of period			18,0	17,2	14,6	14,0	13,5	13,0
Total Client Balances								
Beginning of period			93,3	94,1	92,6	91,9	87,6	83,2
Deposits			5,7	10,4	5,4	4,0	14,8	9,3
Withdrawals / Benefits			-8,3	-15,6	-5,4	-4,3	-8,5	-7,0
Net production			-2,6	-5,3	0,1	-0,3	6,3	2,3
Acquisition / Divestments / Transfers			-	1,7	-0,0	-0,0	0,0	-
Market performance / Interest credited			2,5	2,0	1,7	0,9	-1,8	0,4
FX impact and other			-0,4	0,7	-0,3	0,1	-0,2	1,7
End of period			92,7	93,3	94,1	92,6	91,9	87,6

NN GROUP 3.5 CLIENT BALANCES: OTHER (NN BANK)

In EUR billion

	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			6,2	5,7	5,0	0,7	0,5	0,4
Deposits			0,7	1,1	1,3	1,0	0,2	0,1
Withdrawals / Benefits			-0,4	-0,6	-0,6	-0,3	-0,0	-0,0
Net production			0,3	0,4	0,8	0,7	0,2	0,1
Acquisition / Divestments / Transfers			-	-	-	3,6	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			6,5	6,2	5,7	5,0	0,7	0,5
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			6,2	5,7	5,0	0,7	0,5	0,4
Deposits			0,7	1,1	1,3	1,0	0,2	0,1
Withdrawals / Benefits			-0,4	-0,6	-0,6	-0,3	-0,0	-0,0
Net production			0,3	0,4	0,8	0,7	0,2	0,1
Acquisition / Divestments / Transfers			-	-	-	3,6	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			6,5	6,2	5,7	5,0	0,7	0,5

NN GROUP 3.6 CLIENT BALANCES: JAPAN CLOSED BLOCK VA

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period			14,2	14,7	15,6	16,1	16,8	16,8
Deposits			0,0	0,0	0,0	0,0	0,0	0,0
Withdrawals / Benefits			-0,5	-0,5	-0,6	-0,5	-0,4	-0,2
Net production			-0,5	-0,5	-0,6	-0,5	-0,4	-0,2
Market performance / Interest credited			0,4	-0,2	1,0	0,6	0,6	1,6
FX impact and other			0,4	0,2	-1,3	-0,6	-0,9	-1,4
End of period			14,5	14,2	14,7	15,6	16,1	16,8
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			14,2	14,7	15,6	16,1	16,8	16,8
Deposits			0,0	0,0	0,0	0,0	0,0	0,0
Withdrawals / Benefits			-0,5	-0,5	-0,6	-0,5	-0,4	-0,2
Net production			-0,5	-0,5	-0,6	-0,5	-0,4	-0,2
Acquisition / Divestments / Transfers			-	-	-0,0	0,0	0,0	0,0
Market performance / Interest credited			0,4	-0,2	1,0	0,6	0,6	1,6
FX impact and other			0,4	0,2	-1,3	-0,6	-0,9	-1,4
End of period			14,5	14,2	14,7	15,6	16,1	16,8

NN GROUP 4.1 ADDITIONAL INFORMATION: NETHERLANDS NON-LIFE

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Gross premium income by line of business											
Disability & Accident			102	433	61	105	103	431	535	534	700
Fire			73	121	73	75	78	124	194	202	350
Marine & Aviation			5	9	4	4	5	11	14	16	23
Motor			77	120	72	72	75	119	197	195	339
Miscellaneous			29	76	30	30	29	79	105	108	167
Indirect business			0	1	2	-1	1	1	2	1	3
Property & Casualty			184	328	179	180	188	335	512	522	882
Total			286	760	240	285	291	766	1.047	1.057	1.582

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Operating result by line of business											
Disability & Accident			34	19	30	15	22	-6	53	16	61
Fire			2	4	-19	-3	13	8	5	20	-1
Marine & Aviation			0	-1	1	1	2	-0	-1	2	4
Motor			-9	-6	-6	12	-7	-4	-15	-10	-5
Miscellaneous			10	5	6	0	11	-2	15	9	15
Indirect business			1	1	1	-0	0	-0	1	0	0
Property & Casualty			4	2	-18	10	19	2	6	21	14
Mandema and Zicht broker businesses			2	1	-1	3	1	0	3	2	4
Total			39	22	12	28	42	-3	61	39	79

	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Combined ratios Disability & Accident and Property & Casualty ¹⁾											
Disability & Accident											
Combined ratio			94,5%	97,7%	94,0%	98,7%	102,4%	111,6%	96,2%	107,2%	101,9%
of which Claims ratio			71,8%	75,1%	70,9%	75,7%	77,3%	88,0%	73,5%	82,9%	78,2%
of which Expense ratio			22,7%	22,6%	23,1%	23,0%	25,1%	23,6%	22,7%	24,3%	23,7%
Property & Casualty											
Combined ratio			101,9%	102,4%	110,9%	96,3%	95,1%	102,2%	102,2%	98,6%	101,2%
of which Claims ratio			63,5%	66,2%	73,5%	58,8%	56,8%	62,2%	64,8%	59,5%	62,9%
of which Expense ratio			38,4%	36,3%	37,3%	37,5%	38,3%	40,0%	37,4%	39,1%	38,2%
Total											
Combined ratio			98,5%	100,2%	103,6%	97,4%	98,2%	106,5%	99,4%	102,4%	101,5%
of which Claims ratio			66,9%	70,1%	72,7%	66,3%	65,5%	73,9%	68,5%	69,8%	69,7%
of which Expense ratio			31,6%	30,1%	30,9%	31,1%	32,7%	32,6%	30,8%	32,6%	31,8%

1) Excluding Mandema and Zicht broker businesses.

NN GROUP 4.2 ADDITIONAL INFORMATION: INSURANCE EUROPE KEY FIGURES BY COUNTRY

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Gross premium income by country											
Belgium			130	130	123	113	115	114	260	229	464
Poland			85	85	120	137	133	94	171	227	483
Czech Republic			46	46	53	48	52	54	93	106	207
Hungary			54	56	61	58	55	57	110	112	231
Spain			105	151	145	95	109	117	256	226	465
Other			125	119	146	114	122	113	244	235	494
Insurance Europe			546	587	646	564	585	549	1.133	1.134	2.344

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
Operating result by country											
Belgium			12	4	9	13	12	7	16	19	41
Poland			22	26	34	25	25	27	47	52	111
Czech Republic			6	6	5	6	4	7	12	11	21
Hungary			2	2	-0	4	3	4	4	6	10
Spain			5	5	3	5	5	5	10	10	18
Other			-3	4	-2	4	3	-7	1	-4	-2
Insurance Europe			44	45	48	57	53	42	90	95	199

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013	FY2013
New sales (APE) by country											
Belgium			12	12	12	9	10	10	24	21	42
Poland			23	25	30	27	25	23	48	49	105
Czech Republic			6	7	7	7	8	11	13	19	33
Hungary			6	7	6	6	5	6	12	12	23
Spain			18	21	20	13	15	16	39	31	64
Other			70	67	65	46	67	64	138	131	243
Insurance Europe			135	140	140	108	131	131	275	262	510

NN GROUP 4.3 ADDITIONAL INFORMATION: INVESTMENT MANAGEMENT

In EUR billion

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

In EUR billion

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

In EUR billion

	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
AUM rollforward (2Q2014)								
Beginning of period	99	72	27	69	34	23	11	168
Net inflow	1	1	0	2	1	0	1	4
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	4	3	1	2	1	1	0	6
End of period	104	76	28	73	36	24	12	177

In EUR billion

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

IMPORTANT LEGAL INFORMATION

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

In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. condensed consolidated interim financial information for the period ended 30 June 2014. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of the EC Restructuring Plan, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V.

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