

## CONSOLIDATED BALANCE SHEETS

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€ MN

	note	as of 31 December 2014	as of 31 December 2013	as of 1 January 2013
<b>ASSETS</b>				
Cash and cash equivalents	7	13,863	11,207	12,437
Financial assets carried at fair value through income	8	5,875	6,660	7,165
Investments	9	486,445	411,148	401,711
Loans and advances to banks and customers	10	117,075	116,800	119,369
Financial assets for unit-linked contracts		94,564	81,064	71,197
Reinsurance assets	11	13,587	12,609	13,254
Deferred acquisition costs	12	22,262	22,203	19,452
Deferred tax assets	42	1,046	1,508	1,526
Other assets	13	37,080	34,632	35,196
Non-current assets and assets of disposal groups classified as held for sale	14	235	147	15
Intangible assets	15	13,755	13,100	13,090
<b>Total assets</b>		<b>805,787</b>	<b>711,079</b>	<b>694,411</b>
<b>LIABILITIES AND EQUITY</b>				
Financial liabilities carried at fair value through income	16	8,496	6,013	5,397
Liabilities to banks and customers	17	23,015	23,109	22,425
Unearned premiums	18	19,800	18,212	17,939
Reserves for loss and loss adjustment expenses	19	68,989	66,566	72,540
Reserves for insurance and investment contracts	20	463,334	404,072	390,984
Financial liabilities for unit-linked contracts	21	94,564	81,064	71,197
Deferred tax liabilities	42	4,932	3,178	4,034
Other liabilities	22	38,609	36,431	37,357
Liabilities of disposal groups classified as held for sale	14	102	—	—
Certificated liabilities	23	8,207	8,030	7,960
Subordinated liabilities	24	12,037	11,554	11,614
<b>Total liabilities</b>		<b>742,085</b>	<b>658,230</b>	<b>641,448</b>
Shareholders' equity		60,747	50,083	50,388
Non-controlling interests		2,955	2,765	2,576
<b>Total equity</b>	<b>25</b>	<b>63,702</b>	<b>52,849</b>	<b>52,963</b>
<b>Total liabilities and equity</b>		<b>805,787</b>	<b>711,079</b>	<b>694,411</b>

# CONSOLIDATED INCOME STATEMENTS

## CONSOLIDATED INCOME STATEMENTS

€ MN		note	2014	2013
<b>Gross premiums written</b>			<b>73,883</b>	<b>72,051</b>
Ceded premiums written			(4,463)	(4,541)
Change in unearned premiums			(1,146)	(882)
<b>Premiums earned (net)</b>	<b>26</b>		<b>68,274</b>	<b>66,628</b>
Interest and similar income	27		21,443	20,918
Income from financial assets and liabilities carried at fair value through income (net)	28		(1,604)	(1,845)
Realized gains/losses (net)	29		4,017	4,286
Fee and commission income	30		10,119	10,492
Other income	31		216	209
Income from fully consolidated private equity investments	32		696	726
<b>Total income</b>			<b>103,161</b>	<b>101,415</b>
Claims and insurance benefits incurred (gross)			(52,140)	(50,178)
Claims and insurance benefits incurred (ceded)			2,490	2,376
<b>Claims and insurance benefits incurred (net)</b>	<b>33</b>		<b>(49,650)</b>	<b>(47,802)</b>
Change in reserves for insurance and investment contracts (net)	34		(13,929)	(13,990)
Interest expenses	35		(1,261)	(1,322)
Loan loss provisions	36		(45)	(86)
Impairments of investments (net)	37		(894)	(611)
Investment expenses	38		(961)	(905)
Acquisition and administrative expenses (net)	39		(23,343)	(22,865)
Fee and commission expenses	40		(3,238)	(3,038)
Amortization of intangible assets	15		(123)	(136)
Restructuring charges	50		(16)	(170)
Other expenses	41		(135)	(106)
Expenses from fully consolidated private equity investments	32		(720)	(740)
<b>Total expenses</b>			<b>(94,314)</b>	<b>(91,772)</b>
<b>Income before income taxes</b>			<b>8,848</b>	<b>9,643</b>
Income taxes	42		(2,245)	(3,300)
<b>Net income</b>			<b>6,603</b>	<b>6,343</b>
<b>Net income attributable to:</b>				
Non-controlling interests			381	347
Shareholders			6,221	5,996
Basic earnings per share (€)	51		13.71	13.23
Diluted earnings per share (€)	51		13.64	13.05

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2014	2013
<b>SUMMARY</b>		
Net cash flow provided by operating activities	32,232	23,239
Net cash flow used in investing activities	(26,927)	(22,801)
Net cash flow used in financing activities	(3,189)	(1,436)
Effect of exchange rate changes on cash and cash equivalents	541	(232)
<b>Change in cash and cash equivalents</b>	<b>2,656</b>	<b>(1,230)</b>
Cash and cash equivalents at beginning of period	11,207	12,437
<b>Cash and cash equivalents at end of period</b>	<b>13,863</b>	<b>11,207</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income	6,603	6,343
<b>Adjustments to reconcile net income to net cash flow provided by operating activities</b>		
Share of earnings from investments in associates and joint ventures	(196)	(146)
Realized gains/losses (net) and impairments of investments (net) of:		
Available-for-sale and held-to-maturity investments, investments in associates and joint ventures, real estate held for investment, loans and advances to banks and customers, non-current assets and assets and liabilities of disposal groups classified as held for sale	(3,105)	(3,676)
Other investments, mainly financial assets held for trading and designated at fair value through income	2,537	963
Depreciation and amortization	1,159	1,108
Loan loss provisions	45	86
Interest credited to policyholder accounts	3,879	4,163
Net change in:		
Financial assets and liabilities held for trading	375	300
Reverse repurchase agreements and collateral paid for securities borrowing transactions	107	227
Repurchase agreements and collateral received from securities lending transactions	466	95
Reinsurance assets	(218)	(207)
Deferred acquisition costs	(1,219)	(720)
Unearned premiums	1,120	832
Reserves for loss and loss adjustment expenses	1,039	(1,071)
Reserves for insurance and investment contracts	23,036	12,004
Deferred tax assets/liabilities	(10)	375
Other (net)	(3,384)	2,562
<b>Subtotal</b>	<b>25,629</b>	<b>16,896</b>
<b>Net cash flow provided by operating activities</b>	<b>32,232</b>	<b>23,239</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2014	2013
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Proceeds from the sale, maturity or repayment of:</b>		
Financial assets designated at fair value through income	1,335	1,347
Available-for-sale investments	124,855	120,507
Held-to-maturity investments	579	836
Investments in associates and joint ventures	709	397
Non-current assets and liabilities of disposal groups classified as held for sale	146	24
Real estate held for investment	329	663
Loans and advances to banks and customers (purchased loans)	8,345	9,863
Property and equipment	119	200
<b>Subtotal</b>	<b>136,416</b>	<b>133,837</b>
<b>Payments for the purchase or origination of:</b>		
Financial assets designated at fair value through income	(1,693)	(719)
Available-for-sale investments	(149,120)	(144,082)
Held-to-maturity investments	(331)	(653)
Investments in associates and joint ventures	(1,271)	(825)
Non-current assets and liabilities of disposal groups classified as held for sale	–	–
Real estate held for investment	(963)	(1,504)
Loans and advances to banks and customers (purchased loans)	(5,005)	(6,940)
Property and equipment	(1,692)	(1,484)
<b>Subtotal</b>	<b>(160,076)</b>	<b>(156,207)</b>
<b>Business combinations (note 5):</b>		
Proceeds from sale of subsidiaries, net of cash disposed	–	81
Acquisitions of subsidiaries, net of cash acquired	(200)	(416)
<b>Change in other loans and advances to banks and customers (originated loans)</b>	<b>(2,403)</b>	<b>(695)</b>
<b>Other (net)</b>	<b>(665)</b>	<b>599</b>
<b>Net cash flow used in investing activities</b>	<b>(26,927)</b>	<b>(22,801)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in liabilities to banks and customers	(873)	873
Proceeds from the issuance of certificated liabilities and subordinated liabilities	3,823	6,236
Repayments of certificated liabilities and subordinated liabilities	(3,435)	(6,204)
Cash inflow from capital increases	51	47
Transactions between equity holders	(78)	12
Dividends paid to shareholders	(2,716)	(2,303)
Net cash from sale or purchase of treasury shares	6	7
Other (net)	35	(104)
<b>Net cash flow used in financing activities</b>	<b>(3,189)</b>	<b>(1,436)</b>
<b>SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS</b>		
Income taxes paid	(3,081)	(3,672)
Dividends received	1,555	1,355
Interest received	18,851	18,657
Interest paid	(1,326)	(1,308)