

ING GROUP STATISTICAL SUPPLEMENT 2Q2011 INTRODUCTION

General comments

- The Group Statistical Supplement is published on a quarterly basis.
- In addition to the Group Statistical Supplement information that follows the Quarterly Report, trended information is included in the Historical Trend Data document on www.ing.com/investorrelations.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Commercial banking and product information. These allocation keys might be refined over time.
- ING analyses its results on an underlying basis. Underlying results are derived from results based on IFRS as adopted by the European Union (IFRS-EU), i.e. IFRS-EU result, excluding the impact of divestments and special items. In case of a divestment, historical results are revised by excluding both the transaction gain/loss and the operating results of the divested unit.
- For insurance we include a life margin analysis tying to an operating result before tax which eliminated most market volatility from the underlying result before tax.
- Rounding could cause some small differences.
- All figures are unaudited.

Supplemental data in terms of financial data, risk data and countries include:

- Breakdown shareholders' equity
- Maturity ladder outstanding long-term debt
- Capital base
- Funding mix ING Bank N.V.
- Overview of Investments for ING Group, ING Bank N.V. and ING Verzekeringen N.V.
- Income statement for each region
- Condensed income statement for products within Commercial banking
- Income statement for corporate lines
- Client Balances Roll forward
- Additional detail is included for Insurance US (excluding Closed Block VA) and US Closed Block VA.
- ING IM: different breakdowns of Assets under Management and an Assets under Management roll-forward

Discontinued operations

Results have been restated to reflect the sale of the Latin American pension, life insurance and investment management businesses, which are now reported in the net result from discontinued operations, while ING's stake in Sul America is reported in the Corporate Line.

TABLE OF CONTENTS

1 ING Group	2. Banking	3. Insurance
1.1 <u>Profit and loss: Banking and Insurance</u>	2.1 <u>Profit and loss</u>	3.1 <u>Profit and loss</u>
1.2 <u>Consolidated Balance sheet: Assets</u>	2.2 <u>Client Balances</u>	3.2 <u>Margin analysis</u>
1.3 <u>Consolidated Balance sheet: Total equity and liabilities</u>	2.3 <u>Additional information</u>	3.3 <u>Client Balances: Total Life & ING IM</u>
1.4 <u>Total equity</u>		3.4 <u>Additional information: Key figures by country</u>
1.5 <u>Cash flow statement</u>		3.5 <u>Additional information: Non-life Insurance Benelux</u>
1.6 <u>Capital base</u>		3.6 <u>Additional information: Insurance US</u>
1.7 <u>Funding</u>		3.7 <u>Additional information: US Closed Block VA</u>
1.8.1 <u>Investments: Group</u>		3.8 <u>Additional information: ING IM</u>
1.8.2 <u>Investments: ING Bank N.V.</u>		
1.8.3 <u>Investments: ING Verzekeringen N.V.</u>		

ING GROUP 1.1 PROFIT AND LOSS: BANKING AND INSURANCE

ING Group: Profit and loss Banking and Insurance

	Total Group ^{1) 2)}			Total Banking			Total Insurance ²⁾		
in EUR million	2Q2011	2Q2010 ³⁾	1Q2011	2Q2011	2Q2010	1Q2011	2Q2011	2Q2010 ³⁾	1Q2011
Gross premium income	6,299	6,759	8,207				6,299	6,759	8,207
Interest result Banking operations	3,345	3,229	1,081	3,348	3,258	3,396			
Commission income	1,090	1,023	3,393	682	658	695	408	364	386
Total investment & other income	2,291	4,068	1,550	71	460	418	2,334	3,639	1,225
Total underlying income	13,024	15,078	14,231	4,101	4,377	4,508	9,041	10,763	9,819
Underwriting expenditure	7,190	9,578	8,204				7,190	9,578	8,204
Staff expenses	1,941	1,842	1,947	1,428	1,321	1,444	514	522	502
Other expenses	1,372	1,297	1,386	950	878	959	422	419	428
Intangibles amortisation and impairments	48	106	78	48	106	78			
Operating expenses	3,362	3,246	3,411	2,427	2,305	2,481	936	941	930
Interest expenses Insurance operations	119	158	155				236	219	251
Addition to loan loss provisions	370	465	332	370	465	332			
Other	6	6	5				6	6	5
Total underlying expenditure	11,047	13,453	12,108	2,797	2,770	2,813	8,367	10,744	9,390
Underlying result before tax	1,977	1,625	2,123	1,304	1,607	1,695	673	18	428
Taxation	436	329	628	305	425	482	131	-95	146
Minority interests	13	19	32	11	17	24	1	2	9
Underlying net result	1,528	1,277	1,463	987	1,165	1,189	541	112	274
Net gains/losses on divestments	51		11	25		11	27		
Net result from divested units	-1	-2	-3		4		-1	-6	-3
Net result from discontinued operations	38	42	28				38	42	28
Special items after tax	-110	-106	-118	-52	-62	-53	-58	-44	-65
Net result	1,507	1,211	1,381	960	1,106	1,147	547	105	234

¹⁾ Including intercompany eliminations

²⁾ Underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.

³⁾ The result of this period has been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

ING Group: Assets								
	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
in EUR million	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
Cash and balances with central banks	12,091	16,301	9,044	12,970	7,273	7,451	-4,226	-4,120
Amounts due from banks	56,580	55,435	56,580	55,435				
Financial assets at fair value through P&L								
- trading assets	127,951	120,224	127,330	119,611	643	632	-22	-19
- investments for risk policyholders	113,486	116,090			113,486	116,090		
- non-trading derivatives	8,367	7,054	6,259	5,418	3,555	3,235	-1,447	-1,599
- other	5,386	5,940	2,951	3,072	2,442	2,881	-7	-13
Investments								
- Available-for-sale investments	198,875	219,025	79,545	99,093	119,330	119,933		
of which equity securities	9,613	9,799	2,688	2,717	6,925	7,082		
of which debt securities	189,262	209,226	76,857	96,376	112,405	112,851		
- Held-to-maturity investments	8,932	10,478	8,932	10,478				
Loans and advances to customers								
- securities at amortised cost and IABF	31,424	44,573	24,923	36,942	6,503	7,631		
- customer lending	557,684	566,564	540,946	549,919	23,877	22,399	-7,141	-5,754
Reinsurance contracts	5,447	5,544			5,447	5,544		
Investments in associates	3,235	3,761	847	1,300	2,375	2,467	13	-6
Real estate investments	1,743	1,857	502	526	961	1,053	280	278
Property and equipment	2,920	6,159	2,465	5,665	455	494		
Intangible assets	3,975	5,104	1,905	2,162	2,226	3,098	-156	-156
Deferred acquisition costs	10,021	10,125			10,021	10,125		
Assets held for sale	61,188	680	58,014	308	3,174	372		
Other assets								
- deferred tax assets	2,751	3,284	2,546	2,865	205	183		236
- other	28,675	31,035	19,814	21,744	9,111	10,450	-250	-1,159
Total assets	1,240,731	1,229,235	942,602	927,507	311,083	314,036	-12,954	-12,308

ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

ING Group: Total equity and liabilities

in EUR million	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
Shareholders' equity	40,288	40,067	32,486	34,869	19,461	18,955	-11,659	-13,756
Minority interests	832	742	715	617	94	124	23	
Non-voting equity securities	3,000	5,000					3,000	5,000
Total equity	44,120	45,809	33,201	35,486	19,556	19,079	-8,636	-8,756
Subordinated loans	10,180	10,213	18,924	19,087	4,266	4,295	-13,010	-13,170
Debt securities in issue	151,593	140,145	142,925	130,739	3,895	3,901	4,773	5,505
Other borrowed funds	19,526	19,829			7,555	7,854	11,971	11,975
Insurance and investment contracts								
- Total provisions for insurance contracts	248,179	251,145			248,177	251,145		
of which provision for life insurance for risk company	133,365	133,693			133,364	133,693		
of which provision for life insurance for risk policyholders	107,904	110,649			107,903	110,649		
of which provision for unearned premiums and unexpired risks	568	668			568	668		
of which claims provision	3,210	3,217			3,210	3,217		
of which other insurance provisions	3,132	2,917			3,132	2,917		
- Investment contracts for risk of company	5,377	6,067			5,377	6,067		
- Investment contracts for risk of policyholders	6,043	5,942			6,043	5,942		
Amounts due to banks	81,889	79,341	81,889	79,341				
Customer deposits and other funds on deposits	458,262	513,274	464,954	519,409			-6,692	-6,135
Financial liabilities at fair value through profit and loss								
- trading liabilities	97,319	97,333	97,320	97,333				
- non-trading derivatives	13,620	12,788	11,868	10,881	3,240	3,396	-1,489	-1,489
- designated as at fair value through profit and loss	12,235	12,063	12,235	12,063				
Liabilities held for sale	58,991	399	57,502	128	1,489	271		
Other liabilities								
- deferred tax liabilities	2,385	2,236	1,192	1,165	1,193	1,035		36
- other	31,012	32,650	20,593	21,874	10,292	11,051	126	-275
Total liabilities	1,196,610	1,183,426	909,401	892,022	291,527	294,957	-4,321	-3,553
Total equity and liabilities	1,240,731	1,229,235	942,602	927,507	311,083	314,036	-12,954	-12,308

ING GROUP 1.4 TOTAL EQUITY

ING Group: Total equity

	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
in EUR million	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
Share capital	919	919	525	525	174	174	220	220
Share premium	16,034	16,034	16,542	16,542	11,874	11,874	-12,382	-12,382
Revaluation reserve equity securities	3,017	3,593	1,390	1,706	1,566	1,826	61	61
Revaluation reserve debt securities	1,006	165	-117	-307	1,148	497	-25	-25
Revaluation reserve crediting to life policyholders	-1,397	-1,089			-1,397	-1,089		
Revaluation reserve cashflow hedge	639	543	-510	-555	1,205	1,149	-56	-51
Other revaluation reserve	644	656	350	352	299	309	-5	-5
Currency translation reserve	-1,598	-1,263	-238	-57	-1,101	-940	-259	-266
Treasury shares	-677	-671					-677	-671
Retained earnings and other reserves	21,701	21,180	14,544	16,662	5,693	5,155	1,465	-637
Shareholders' equity	40,288	40,067	32,486	34,869	19,463	18,955	-11,659	-13,756
Minority interests	832	742	715	617	94	124	23	
Non-voting equity securities	3,000	5,000					3,000	5,000
Total equity	44,120	45,809	33,201	35,486	19,556	19,079	-8,636	-8,756
Key figures								
Shareholders' equity per share in EUR	10.65	10.59						
Shares outstanding in the market	3,784	3,784						

ING GROUP 1.5 CASH FLOW STATEMENT

ING Group: Cash flow statement

in EUR million	ING Group ¹⁾		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
	2Q2011	2Q2010	2Q2011	2Q2010	2Q2011	2Q2010	2Q2011	2Q2010
Net cash flow from operating activities	-15,743	5,687	-15,703	4,631	-361	-435	321	1,491
Investments and advances:								
Group companies								
Associates	-13	-62	-10	-22	-3	-40		
Available-for-sale investments	-57,078	-44,544	-43,993	-26,673	-13,085	-17,871		
Held-to-maturity investments								
Real estate investments	-3	-29	-1	-22	-2	-7		
Property and equipment	-118	-114	-103	-97	-15	-17		
Assets subject to operating leases	-401	-349	-401	-349				
Investments for risk of policyholders	-12,284	-13,254			-12,284	-13,254		
Other investments	-99	-90	-64	-72	-35	-18		
Disposals and redemptions:								
Group companies	158	8	90	8	68			
Associates	183	117	134	23	49	94		
Available-for-sale investments	53,334	44,878	40,697	30,245	12,637	14,633		
Held-to-maturity investments	1,025	881	1,025	881				
Real estate investments	4	94	4	93		1		
Property and equipment	14	27	14	8		19		
Assets subject to operating leases	15	18	15	18				
Investments for risk of policyholders	12,966	13,418			12,966	13,418		
Other investments	327	167	324	167	3			
Net cash flow from investing activities	-1,970	1,166	-2,269	4,208	299	-3,042		
Proceeds from issuance of subordinated loans			66	-95			-66	95
Repayments of subordinated loans			-8	-1,239			8	1,239
Proceeds from borrowed funds and debt securities	77,267	120,931	70,818	87,246	6,940	35,191	-491	-1,506
Repayments from borrowed funds and debt securities	-65,822	-130,836	-58,868	-97,963	-7,071	-31,955	117	-918
Issuance of ordinary shares								
Issuance of non-voting securities								
Repurchase of non-voting equity securities	-2,000						-2,000	
Repurchase premium	-1,000						-1,000	
Purchase of treasury shares	-2	-46			-2	-8		-38
Sale of treasury shares	10	3			5	8	5	-5
Dividends paid/received			-3,000				3,000	
Net cash flow from financing activities	8,453	-9,948	9,008	-12,051	-128	3,236	-427	-1,133
Net cash flow	-9,260	-3,095	-8,964	-3,212	-190	-241	-106	358
Cash and cash equivalents at beginning of period	24,283	27,935	20,952	24,398	7,451	9,956	-4,119	-6,419
Effect of exchange rates on cash and equivalents	-19	117	-31	368	12	-251		
Cash and cash equivalents at end of period	15,004	24,957	11,957	21,554	7,273	9,464	-4,225	-6,061
- of which Treasury bills and other eligible bills	3,808	6,083	3,808	6,083				
- of which Amounts due to/from banks	-895	5,508	-895	5,508				
- of which Cash and balances with central banks	12,091	13,366	9,044	9,963	7,273	9,464	-4,226	-6,061

¹⁾ Including inter-company eliminations

ING GROUP 1.6 CAPITAL BASE

ING Group: Capital base

In EUR million	ING Group		ING Bank		ING Insurance	
	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
Shareholders' equity	40,288	40,067	32,486	34,869	19,461	18,955
Core tier 1 securities	3,000	5,000				
Group hybrid capital	11,431	11,573	8,023	8,122	1,958	1,988
Core debt	8,427	8,530				
Total capitalisation	63,147	65,171	40,509	42,991	21,419	20,943
Adjustments to equity:						
- revaluation reserve debt securities	-1,006	-165	117	307		
- revaluation reserve crediting to life policyholders	1,397	1,089				
- revaluation reserve cashflow hedge	-639	-543	510	554	-1,205	-1,149
- goodwill (regulatory)	-2,111	-2,826	-1,503	-1,573	-777	-1,422
Revaluation reserves fixed income etc.	-2,359	-2,445	-876	-712	-1,982	-2,571
Rev. reserves equity and real estate excluded from Tier 1			-1,838	-2,186		
Insurance hybrid capital					2,250	2,250
Excess Insurance hybrids ¹⁾	-148	-178			-148	-178
Minorities			841	746	94	124
Deductions tier 1			-976	-1,037		
Tier 1 capital			37,660	39,802		
Tier 2 capital			8,396	8,860		
IGD adjustments					-453	-602
Group leverage (core debt)	-8,427	-8,530				
Adjusted Equity²⁾	52,213	54,018	46,056	48,662	21,180	19,966

¹⁾ Excess Insurance hybrids over the regulatory cap need to be deducted from Group capital.

²⁾ ING Bank: BIS Capital; ING Insurance: IGD capital

ING GROUP 1.7 FUNDING

ING Group: Maturity ladder outstanding long-term debt - 30 June 2011

in EUR billion	LT debt Issued		Maturing					
	2010	1H2011	2H2011	2012	2013	2014	2015 - 2020	> 2020
ING Bank senior debt	9,500	10,807	3,536	7,116	6,791	7,793	5,865	1,942
ING Bank covered bond	7,183	5,062	100	159	1,000	2,000	10,680	6,106
ING Group senior debt					1,000		3,500	123
ING Bank state guaranteed	1,996			4,582	2,723	7,890	1,472	
ING Insurance senior debt				839	2,096	69		359
ING Group hybrid Tier-I								11,436
ING Bank lower Tier-2				1,770	750		4,507	4,154
ING Insurance subordinated debt								2,250
ING Group core Tier-1 securities								3,000

ING Bank: Loan-to-deposit ratio and funding mix

	30 Jun 2011	31 Mar 2011
Loan-to-deposit ratio	1.22	1.13
Loan-to-deposit ratio excl. securities at amortised cost and IABF	1.14	1.06
Funding mix:		
Customer deposits (retail)	41%	45%
Customer deposits (corporate)	19%	19%
Lending / repurchase agreement	6%	7%
Interbank	10%	9%
Public debt	20%	17%
Subordinated debt	3%	3%
Total ¹⁾	100%	100%

¹⁾ Liabilities excluding trading liabilities and IFRS equity

ING GROUP 1.8.1 INVESTMENTS: GROUP

ING Group: Total Investments - 30 June 2011

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities ¹⁾	7.6	31.4	8.9	189.2	1.4	0.3	237.5	0.7
of which Government bonds		1.0	0.9	99.0	0.5		100.9	0.4
of which Covered bonds	6.7	7.6	7.3	6.3	-0.1		27.9	-0.2
of which Financial institutions	0.9	0.2	0.4	29.6	-0.1		31.1	-0.1
of which Corporate bonds		0.2		38.9	1.2		39.1	1.2
of which ABS ²⁾		22.4	0.3	15.5	-0.1	0.3	38.5	-0.6
Equities				6.7	3.0	5.1	11.8	3.0
Other				2.9			2.9	
Total Investments	7.6	31.4	8.9	198.8	4.4	5.4	252.2	3.6

¹⁾ Total debt securities contains banking book and Insurance general account but excludes the trading book and Insurance separate account

²⁾ ABS in Loans and advances had EUR 0.6 billion negative revaluation reserve after tax - see table below

ING Group: Total ABS ¹⁾ - 30 June 2011

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				4.7	0.2	0.1	4.8	0.2
US prime RMBS				1.3			1.3	
US Alt-A RMBS				0.5			0.5	
US Subprime RMBS				1.1	-0.1		1.1	-0.1
Non-US RMBS	15.8	-0.4		1.6			17.4	-0.4
CMBS	1.5	-0.1		4.2	-0.2	0.1	5.8	-0.2
CDO/CLO	0.9			0.4			1.3	
Other ABS	4.2	-0.1	0.3	1.7		0.1	6.3	-0.1
Total	22.4	-0.6	0.3	15.4	-0.1	0.3	38.5	-0.6

¹⁾ Total ABS contains Banking book and Insurance general account but excludes the trading book and Insurance separate account

ING GROUP 1.8.2 INVESTMENTS: ING BANK N.V.

ING Bank: Total Investments - 30 June 2011

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities ¹⁾	7.6	24.9	8.9	76.8			118.3	-0.4
of which Government bonds		1.0	0.9	50.7	0.1		52.6	0.1
of which Covered bonds ²⁾	6.7	7.6	7.3	5.2	-0.1		26.8	-0.2
of which Financial institutions	0.9	0.2	0.4	17.4			18.9	
of which Corporate bonds		0.2		1.1			1.3	
of which ABS ³⁾		15.9	0.3	2.5			18.7	-0.3
Equities				2.7	1.4	5.1	7.8	1.4
Other								
Total Investments	7.6	24.9	8.9	79.5	1.4	5.1	126.1	1.0

¹⁾ Total debt securities contains banking book but excludes the trading book

²⁾ Loans and advances and amounts due from banks contained negative revaluation reserves after tax of EUR 0.1 billion for covered bonds

³⁾ Loans and advances contained a negative revaluation reserve after tax of EUR 0.3 billion for ABS - see table below

ING Bank: Total ABS ¹⁾ - 30 June 2011

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.4			0.4	
US prime RMBS								
US Alt-A RMBS				0.2			0.2	
US Subprime RMBS								
Non-US RMBS	11.4	-0.2		1.1			12.5	-0.2
CMBS	1.2			0.2			1.4	
CDO/CLO	0.4			0.1			0.5	
Other ABS	2.9	-0.1	0.3	0.5			3.7	-0.1
Total	15.9	-0.3	0.3	2.4			18.7	-0.3

¹⁾ Total ABS contains Banking book but excludes the trading book

ING GROUP 1.8.3 INVESTMENTS: ING VERZEKERINGEN N.V.

ING Insurance: Total Investments - 30 June 2011

	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
In EUR billion								
Total Debt securities ¹⁾		6.5		112.4	1.4	0.3	119.2	1.1
of which Government bonds				48.3	0.4		48.3	0.3
of which Covered bonds				1.1			1.1	
of which Financial institutions				12.2	-0.1		12.2	-0.1
of which Corporate bonds				37.8	1.2		37.8	1.2
of which ABS ²⁾		6.5		13.0	-0.1	0.3	19.8	-0.3
Equities				4.0	1.6		4.0	1.6
Other				2.9			2.9	
Total Investments		6.5		119.3	3.0	0.3	126.1	2.6

¹⁾ Total debt securities contains Insurance general account but excludes the Insurance separate account

²⁾ Loans and advances contains negative revaluation reserve of EUR 0.3 billion for reclassified ABS - see table below

ING Insurance: Total ABS ¹⁾ - 30 June 2011

	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
In EUR billion								
US agency RMBS				4.3	0.2	0.1	4.4	0.2
US prime RMBS				1.3			1.3	
US Alt-A RMBS				0.3			0.3	
US Subprime RMBS				1.1	-0.1		1.1	-0.1
Non-US RMBS	4.4	-0.2		0.5			4.9	-0.2
CMBS	0.3	-0.1		4.0	-0.2	0.1	4.4	-0.2
CDO/CLO	0.5			0.3			0.8	
Other ABS	1.3			1.2		0.1	2.6	
Total	6.5	-0.3		13.0	-0.1	0.3	19.8	-0.3

¹⁾ Total ABS contains Insurance general account but excludes Insurance separate account

Banking: Profit and loss 2Q2011

In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,348	2,433	868	377	979	173	37	993	193	258	47	226	149	121	-78
Capital charge on book equity	-	-61	-3	0	-30	-19	-9	-165	-	-	-	-	-159	-6	226
Interest benefit on economic capital	-	100	24	12	48	13	4	86	22	23	4	24	3	11	-186
Interest result	3,348	2,473	889	389	996	167	32	913	215	281	50	249	-8	125	-38
Funds transfer	150	132	78	22	2	29	1	18					-		0
Securities business	152	86	15	28	35	7	-0	67					-		-1
Insurance broking	37	35	-7	34	3	3	2	2					-		-
Management fees	104	32	11	21	-	-	-	72					72		-0
Brokerage and advisory fees	69	7	-	1	3	2	1	62					0		-
Other	171	23	15	-24	-2	25	9	150					9		-2
Commission income	682	315	112	83	40	67	13	370	56	151	11	11	61	80	-3
Rental income	7	1	-	-	0	0	0	7					6		-
Other investment income	17	7	4	1	0	1	1	9					-0		2
Investment income	24	7	4	1	0	1	2	15					6		2
Realised gains/losses on bonds	-175	-170	0	-7	-165	2	-	-4					0		0
Realised gains/losses on equities	-3	-1	-	-1	-	-	-	-4					-0		1
Change in fair value real estate investments	-19	-	-	-	-	-	-	-19					-19		-
Realised gains and fair value changes on investments	-197	-171	0	-7	-165	2	-	-27					-19		1
Total investment income	-172	-163	4	-7	-165	3	2	-12	-5	7	0	-9	8	-13	3
Valuation results non-trading derivatives	28	-9	1	-0	-2	-5	-3	-61					12		98
Net trading income	157	59	-5	31	16	11	6	201					-17		-102
Other income	58	-19	18	11	-63	9	6	53					6		23
Total other income	243	31	14	42	-50	15	9	193	-5	-21	59	141	17	1	19
Total underlying income	4,101	2,655	1,019	507	822	252	56	1,465	260	419	120	392	79	194	-19
Staff and other expenses	2,379	1,678	597	352	485	203	41	669	142	98	55	203	70	100	32
Intangibles amortisation and impairments	48	7	1	-0	5	0	-	34	-	-	0	-	1	33	7
Operating expenses	2,427	1,685	598	352	490	203	41	703	142	98	56	203	71	133	39
Gross result	1,674	970	420	155	332	49	14	763	118	321	65	189	9	61	-58
Additions to loan loss provision	370	266	90	50	97	21	9	104	14	23	23	-0	-4	48	-
Underlying result before tax	1,304	704	331	105	235	28	6	658	104	298	42	189	12	13	-58
Taxation	305	179	84	27	65	1	3	132	37	67	12	41	-52	27	-6
Minority interests	11	11	-	-1	0	8	3	0	2	0	0	5	0	-7	-
Underlying net result	987	514	247	78	170	19	0	525	64	231	29	143	64	-6	-52
Net gains/losses on divestments	25	-	-	-	-	-	-	25	-	-	-	-	-	25	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-52	-38	-35	-4	-	-	-	-1	-	-	-	-	-1	-	-13
Net result	960	476	212	75	170	19	0	549	64	231	29	143	64	19	-65
Key figures ¹⁾															
Interest margin	1.42%				1.30%										
Cost/income ratio	59.2%	63.5%	58.7%	69.5%	59.6%	80.7%	74.2%	48.0%	54.6%	23.4%	46.3%	51.8%	89.1%	68.4%	
Return on equity based on IFRS-EU equity	11.7%														
Return on equity based on 7.5% core Tier 1 2)	16.9%	16.0%	26.4%	22.5%	12.3%	6.1%	1.8%	20.6%	9.0%	30.3%	18.9%	26.0%	76.2%	-5.4%	
Risk cost in bp of average RWA	47	61	72	109	52	35	36	31	14	23	111	-	-33	146	
Risk-weighted assets (end of period)	314,774	176,049	49,337	18,634	74,791	23,909	9,379	134,437	39,146	40,417	8,089	29,598	4,386	12,801	4,287
Staff (FTEs end of period)	72,175	58,860	15,006	9,438	10,469	14,269	9,678	13,315							

¹⁾ Key figures based on underlying figures except interest margin²⁾ Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

Banking: Profit and loss 2Q2010

In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,261	2,421	903	380	913	181	44	880	204	251	44	149	134	98	-40
Capital charge on book equity	-0	-50	-3	-1	-23	-19	-5	-152	-	-	-	-	-146	-7	202
Interest benefit on economic capital	-3	127	37	13	59	14	5	102	27	26	4	28	2	15	-232
Interest result	3,258	2,498	937	392	948	177	44	830	231	277	48	177	-10	107	-70
Funds transfer	149	140	76	20	9	34	1	10						-	-0
Securities business	152	99	15	41	37	7	-0	53						-	-0
Insurance broking	48	44	7	33	1	1	2	4						-	-
Management fees	126	37	11	24	2	-	-	90						83	-0
Brokerage and advisory fees	58	9	-	1	3	4	2	49						-4	-
Other	125	15	14	-25	-10	27	9	112						14	-2
Commission income	658	343	123	93	41	73	13	318	52	94	8	15	57	93	-2
Rental income	6	1	0	-	0	0	0	5						5	-0
Other investment income	3	8	3	-0	0	0	5	-5						-10	-1
Investment income	9	9	3	-0	0	1	5	1						-6	-1
Realised gains/losses on bonds	-12	-54	-0	-0	-53	-	-	2						-0	39
Realised gains/losses on equities	97	-1	-	-1	-	-	-	-1						-0	100
Change in fair value real estate investments	-4	-0	-	-0	-	-	-	-4						-4	-0
Realised gains and fair value changes on investments	81	-55	-0	-1	-53	-	-	-3						-4	139
Total investment income	90	-45	3	-2	-53	1	5	-3	-4	1	-0	12	-1	-10	138
Valuation results non-trading derivatives	118	15	-2	3	16	0	-3	-103						-16	206
Net trading income	152	-16	-7	19	-15	-13	-1	305						19	-137
Other income	101	16	4	8	-8	6	6	102						7	-17
Total other income	370	15	-5	30	-6	-7	2	304	6	-31	58	240	21	10	51
Total underlying income	4,377	2,810	1,058	513	931	244	65	1,449	284	340	114	445	66	200	117
Staff and other expenses	2,198	1,570	569	329	434	196	43	624	134	84	55	181	61	110	4
Intangibles amortisation and impairments	106	13	10	-	3	0	-	85	-	-	0	-	0	85	8
Operating expenses	2,305	1,583	579	329	436	196	43	710	134	84	55	181	61	195	13
Gross result	2,072	1,228	480	184	494	48	22	740	151	256	59	264	5	4	105
Additions to loan loss provision	465	283	124	44	88	20	7	181	77	71	20	0	-2	14	-
Underlying result before tax	1,607	944	356	140	406	27	15	558	74	185	38	264	7	-9	105
Taxation	425	260	94	22	136	6	2	136	22	36	13	58	6	1	29
Minority interests	17	3	-	-7	0	5	5	14	4	0	0	4	-0	5	0
Underlying net result	1,165	681	262	125	269	16	9	409	47	149	25	202	1	-15	75
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	4	0	-	-	-	-	0	4	-	-	-	-	-	4	-
Special items after tax	-62	-54	-50	-3	-	-	-	-5	-	-	-	-	-	-5	-4
Net result	1,106	627	211	122	269	16	9	408	47	149	25	202	1	-16	71
Key figures ¹⁾															
Interest margin	1.36%				1.23%										
Cost/income ratio	52.7%	56.3%	54.7%	64.1%	46.9%	80.5%	65.7%	49.0%	46.9%	24.7%	48.4%	40.6%	92.3%	97.8%	
Return on equity based on IFRS-EU equity	14.2%														
Return on equity based on 7.5% core Tier 1 ²⁾	18.7%	20.4%	26.8%	32.6%	18.7%	5.2%	7.9%	14.8%	6.2%	19.0%	16.1%	30.1%	1.1%	-3.2%	
Risk cost in bp of average RWA	55	63	95	92	46	37	32	47	70	68	98	-	-14	32	
Risk-weighted assets (end of period)	342,247	183,281	52,837	19,781	79,253	22,304	9,107	154,053	44,509	42,309	8,490	37,600	4,892	16,254	4,912
Staff (FTEs end of period)	70,641	56,693	14,668	9,135	9,758	14,199	8,934	13,948							

¹⁾ Key figures based on underlying figures except interest margin²⁾ Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

Banking: Profit and loss 1Q2011

In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,396	2,424	876	389	940	177	42	985	201	256	47	248	123	110	-14
Capital charge on book equity	-	-55	-3	-1	-27	-16	-9	-154	-	-	-	-	-148	-6	209
Interest benefit on economic capital	-	105	25	13	50	13	4	95	23	25	4	27	3	13	-200
Interest result	3,396	2,474	899	401	963	173	38	926	224	281	51	276	-23	117	-4
Funds transfer	145	129	77	20	2	30	1	16					-		0
Securities business	165	113	17	45	43	8	-0	52					-		1
Insurance broking	47	45	7	31	3	2	2	2					-		-
Management fees	122	33	12	22	-	-	-	88					86		-
Brokerage and advisory fees	65	7	-	0	3	2	2	58					-0		-
Other	150	28	14	-19	-3	25	11	124					11		-2
Commission income	695	356	127	99	48	66	16	340	48	123	11	6	56	97	-2
Rental income	8	2	-	-	0	1	0	7					5		-
Other investment income	1	0	1	-1	0	-0	0	1					-0		-0
Investment income	9	2	1	-1	0	1	1	8					5		-0
Realised gains/losses on bonds	49	0	-	2	6	-8	-	51					0		-3
Realised gains/losses on equities	12	-	-	-	-	-	-	12					-0		-
Change in fair value real estate investments	0	-	-	-	-	-	-	0					0		-
Realised gains and fair value changes on investments	61	0	-	2	6	-8	-	63					0		-3
Total investment income	70	2	1	2	6	-7	1	71	10	1	0	52	3	5	-3
Valuation results non-trading derivatives	339	36	-2	2	21	10	5	219					28		84
Net trading income	-97	18	18	15	-34	20	1	17					-23		-133
Other income	106	38	14	9	-1	8	9	87					17		-20
Total other income	348	93	30	25	-15	38	15	323	11	-22	61	257	-7	22	-68
Total underlying income	4,508	2,926	1,056	527	1,002	271	70	1,660	293	382	123	591	30	241	-77
Staff and other expenses	2,403	1,676	597	355	485	194	44	687	138	99	54	207	90	100	40
Intangibles amortisation and impairments	78	11	3	-	8	0	-	60	-	-	0	-	0	59	8
Operating expenses	2,481	1,687	600	355	492	194	44	747	138	99	54	207	90	160	48
Gross result	2,027	1,239	456	171	510	76	26	913	156	283	69	384	-60	81	-125
Additions to loan loss provision	332	262	79	18	138	20	7	70	64	-29	24	1	-1	11	-
Underlying result before tax	1,695	977	377	153	372	56	19	843	92	313	45	383	-60	70	-125
Taxation	482	293	94	42	143	9	6	207	21	70	14	87	-19	32	-18
Minority interests	24	18	-	0	0	8	9	6	2	0	0	5	-0	-1	-
Underlying net result	1,189	666	283	111	229	39	5	630	69	242	30	291	-41	39	-107
Net gains/losses on divestments	11	-	-	-	-	-	-	11	-	-	-	-	29	-18	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-53	-33	-30	-2	-	-	-	-13	-	-	-	-	-1	-12	-7
Net result	1,147	633	252	108	229	39	5	628	69	242	30	291	-12	8	-115
Key figures ¹⁾															
Interest margin	1.44%				1.26%										
Cost/income ratio	55.0%	57.6%	56.9%	67.5%	49.1%	71.7%	62.8%	45.0%	46.9%	25.9%	43.8%	35.0%	304.4%	66.3%	
Return on equity based on IFRS-EU equity	13.7%														
Return on equity based on 7.5% core Tier 1 2)	20.3%	20.8%	30.2%	31.8%	16.6%	10.8%	7.3%	24.2%	9.3%	31.6%	19.6%	50.5%	-43.5%	14.2%	
Risk cost in bp of average RWA	42	60	63	39	75	35	31	20	63	-29	119	1	-4	30	
Risk-weighted assets (end of period)	316,410	174,725	50,320	18,143	73,135	23,526	9,601	138,053	39,545	40,733	8,396	31,172	4,618	13,589	3,632
Staff (FTEs end of period)	72,459	58,851	14,765	9,325	10,446	14,378	9,937	13,608							

¹⁾ Key figures based on underlying figures except interest margin²⁾ Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

Banking: Client balances 2Q2011

In EUR billion	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate
Residential Mortgages														
Beginning of period Client Balances	316.6	316.6	139.7	26.4	146.0	3.8	0.7	-	-	-	-	-	-	-
Net production	5.8	5.8	1.6	0.8	3.2	0.2	0.0	-	-	-	-	-	-	-
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	-0.5	-0.5	-	-	-0.4	-0.1	-0.0	-	-	-	-	-	-	-
End of period	321.9	321.9	141.3	27.2	148.7	4.0	0.7	-	-	-	-	-	-	-
Other Lending														
Beginning of period Client Balances	228.9	88.8	42.9	27.9	3.6	11.1	3.2	140.2	35.0	51.5	16.6	3.4	0.0	33.7
Net production	5.5	2.7	-0.1	1.6	0.2	1.1	-0.1	2.9	2.1	0.4	0.3	0.2	-0.1	-0.1
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	-1.3	-0.5	-	-	-0.0	-0.4	-0.1	-0.8	-0.2	-0.5	-0.1	-0.0	-0.0	-0.1
End of period	233.2	91.0	42.7	29.5	3.8	11.9	3.1	142.2	36.9	51.4	16.8	3.6	-0.0	33.5
Funds Entrusted														
Beginning of period Client Balances	496.3	438.9	103.2	70.4	241.2	20.3	3.7	57.4	34.7	2.1	0.1	20.2	0.3	-
Net production	3.8	3.3	2.1	1.6	-0.1	-0.4	0.1	0.5	0.2	0.0	-0.0	0.2	0.0	-
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	-1.8	-1.7	-	-	-1.3	-0.3	-0.1	-0.1	0.1	-0.0	0.0	-0.1	-0.0	-
End of period	498.3	440.5	105.3	72.0	239.8	19.6	3.8	57.8	35.0	2.1	0.0	20.3	0.4	-
Assets under Management/Mutual Funds														
Beginning of period Client Balances	121.3	58.9	16.8	27.9	11.6	2.3	0.4	62.4	-	-	-	-	-	62.4
Net production	-1.0	-0.3	-0.4	0.2	0.1	-0.2	-0.0	-0.7	-	-	-	-	-	-0.7
Acquisitions / divestments	-17.5	-	-	-	-	-	-	-17.5	-	-	-	-	-	-17.5
Market performance	1.3	0.4	-0.1	0.5	-0.1	0.0	-	0.9	-	-	-	-	-	0.9
FX impact and other	-2.0	-1.4	-	-1.4	-0.0	-0.0	-0.0	-0.6	-	-	-	-	-	-0.6
End of period	102.0	57.5	16.3	27.1	11.6	2.1	0.4	44.5	-	-	-	-	-	44.5
Total														
Beginning of period Client Balances	1,163.2	903.2	302.6	152.7	402.4	37.5	8.0	260.0	69.7	53.6	16.6	23.5	0.4	96.1
Net production	14.1	11.4	3.1	4.1	3.4	0.7	0.1	2.7	2.3	0.4	0.2	0.5	-0.0	-0.7
Acquisitions / divestments	-17.5	-	-	-	-	-	-	-17.5	-	-	-	-	-	-17.5
Market performance	1.3	0.4	-0.1	0.5	-0.1	0.0	-	0.9	-	-	-	-	-	0.9
FX impact and other	-5.6	-4.1	-	-1.4	-1.8	-0.8	-0.2	-1.5	-0.1	-0.5	-0.1	-0.1	-0.0	-0.7
End of period	1,155.4	910.9	305.7	155.9	403.9	37.5	7.9	244.5	71.9	53.5	16.8	23.9	0.3	78.1

BANKING 2.3 ADDITIONAL INFORMATION

Retail Direct & International: Underlying profit before tax by country

In EUR million	2Q2011	2Q2010	1Q2011
Canada	33	40	37
Spain	19	20	23
Australia	66	59	57
France	15	11	13
United States	168	207	126
Italy	7	6	-2
Germany/Austria	183	98	136
United Kingdom	-15	-6	-13
Subtotal ING Direct	476	433	378
Impairments ¹⁾	-197	-27	-6
Capital gains/losses ²⁾	-44	0	0
Total ING Direct	235	406	372
Poland	34	22	38
Turkey	-8	3	15
Rest of Central Europe	3	2	3
Retail Banking Central Europe	28	27	56
ING Vysya Bank	4	12	18
Other	2	3	1
Retail Banking Asia	6	15	19
Total Retail Direct & International	269	448	447

¹⁾ Impairments on debt securities (including reversal of impairments)

²⁾ Capital gains/losses from portfolio restructuring related to centrally initiated debt securities transactions

ING Direct

	Number of Clients (x 1,000)		Funds Entrusted (in EUR bln)		Residential Mortgages (in EUR bln)		AuM/Mutual Funds (in EUR bln)	
	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
Canada	1,759	1,748	21.0	21.1	20.7	20.5	0.5	0.5
Spain	2,288	2,242	17.5	17.3	8.8	8.4	1.8	1.8
Australia	1,447	1,438	18.1	17.4	27.4	26.7	0.0	0.0
France	802	798	11.4	11.6	0.0	0.0	2.0	2.0
United States	7,724	7,723	56.6	57.3	28.6	29.0	0.3	0.3
Italy	1,266	1,250	15.4	15.6	6.4	6.1	0.6	0.6
Germany/Austria	7,263	7,217	86.6	87.0	53.7	52.5	6.2	6.3
United Kingdom	1,436	1,427	13.3	13.8	3.2	2.7	0.0	0.0
Total	23,986	23,843	239.8	241.2	148.7	146.0	11.6	11.6

Insurance: Profit and loss 2Q2011 ¹⁾

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	6,299	1,477	527	2,570	110	1,607	-	7
Commission income	408	27	39	62	46	5	228	1
Total investment and other income	2,334	857	-12	862	121	241	11	253
Total underlying income	9,041	2,361	555	3,493	277	1,853	239	261
Reinsurance and retrocession premiums	422	11	9	360	1	115	-	-73
Net benefits Life insurance for risk company and Non-Life claims incurred	6,226	1,585	531	2,278	860	946	-	25
Changes in Life insurance provisions for risk company	-14	121	-56	175	-758	337	-	166
Result sharing and rebates	147	55	-16	55	-	52	-	-0
Change in deferred acquisition costs	-25	21	-4	-32	56	-60	0	-6
Other underwriting expenditure (incl. change in provision unearned premiums)	434	-8	56	160	37	188	1	0
Underwriting expenditure	7,190	1,785	520	2,997	196	1,579	1	112
Operating expenses	936	242	77	240	20	140	180	37
Interest expenses	236	52	0	12	0	1	2	170
Other	6	-0	-0	-	-	-	-	6
Total underlying expenditure	8,367	2,079	597	3,249	216	1,719	183	324
Underlying result before tax	673	282	-42	245	61	134	56	-63
Taxation	131	33	4	42	-16	32	22	14
Minority interests	1	1	3	-	-	-0	0	-3
Underlying net result	541	248	-49	202	77	102	34	-74
Net gains/losses on divestments	27	-	-	-	-	27	-	-
Net results from divested units	-1	-	-	-	-	-	-	-1
Net result from discontinued operations	38	-	-	-	-	-	-	-
Special items after tax	-58	-23	-11	-11	-	-0	-3	-10
Net result	547	225	-60	191	77	129	32	-84
New business figures								
Single premiums	2,748	486	198	1,962	-	101		
Annual premiums	669	70	63	215	-	321		
New sales (APE)	944	119	83	411	-	331		
Other key figures								
Employees (FTEs end of period) ²⁾	27,279	6,805	3,826	7,445		5,495	3,046	

¹⁾ Total Insurance underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result c Insurance Latin America has been transferred to "net result from discontinued operations."

²⁾ Insurance US includes US Closed Block VA FTEs

Insurance: Profit and loss 2Q2010^{1) 2)}

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	6,759	1,600	522	2,862	158	1,609	-	8
Commission income	364	-5	41	70	47	4	207	1
Total investment and other income	3,639	976	60	795	595	223	17	963
Total underlying income	10,763	2,571	623	3,727	800	1,836	224	971
Reinsurance and retrocession premiums	522	16	10	455	1	114	-	-74
Net benefits Life insurance for risk company and Non-Life claims incurred	5,971	1,382	432	2,433	816	886	-0	21
Changes in Life insurance provisions for risk company	2,101	296	19	272	116	390	-	1,007
Result sharing and rebates	469	360	6	51	-	52	-	0
Change in deferred acquisition costs	105	27	-0	-56	205	-53	0	-17
Other underwriting expenditure (incl. change in provision unearned premiums)	411	-26	50	151	40	195	1	0
Underwriting expenditure	9,578	2,056	517	3,306	1,178	1,584	1	937
Operating expenses	941	217	63	288	24	135	186	30
Interest expenses	219	31	-13	15	3	1	1	171
Other	6	-0	-	-0	-	-	0	6
Total underlying expenditure	10,744	2,303	568	3,609	1,204	1,719	188	1,144
Underlying result before tax	18	268	56	118	-404	117	37	-172
Taxation	-95	44	9	-82	-66	33	17	-51
Minority interests	2	1	3	-	-	0	0	-3
Underlying net result	112	222	44	199	-338	84	20	-118
Net gains/losses on divestments	0	-	-	0	-	-	-	-
Net results from divested units	-6	-	0	-	-	-	-	-6
Net result from discontinued operations	42	-	-	-	-	-	-	-
Special items after tax	-44	-7	-14	-12	-	-	-7	-4
Net result	105	215	29	187	-338	84	13	-128
New business figures								
Single premiums	4,226	727	164	3,103	126	106		
Annual premiums	667	58	68	221	-	320		
New sales (APE)	1,090	131	85	532	13	330		
Other key figures								
Employees (FTEs end of period) ³⁾	28,787	8,205	3,655	8,150		5,491	3,061	

¹⁾ The results of US Closed Block VA and Total Insurance of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

²⁾ Total Insurance underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.

³⁾ Insurance US includes US Closed Block VA FTEs

Insurance: Profit and loss 1Q2011 ¹⁾								
In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	8,207	2,944	599	2,730	118	1,811	-	6
Commission income	386	17	36	64	39	4	225	0
Total investment and other income	1,225	519	78	753	-268	253	15	-125
Total underlying income	9,819	3,480	713	3,547	-110	2,068	240	-119
Reinsurance and retrocession premiums	484	40	24	368	1	127	-	-76
Net benefits Life insurance for risk company and Non-Life claims incurred	6,658	1,768	397	2,643	859	959	-	32
Changes in Life insurance provisions for risk company	190	883	113	-31	-1,060	474	-	-189
Result sharing and rebates	96	18	7	21	-	49	-	-0
Change in deferred acquisition costs	-174	-24	-1	-46	-31	-61	-0	-10
Other underwriting expenditure (incl. change in provision unearned premiums)	950	496	48	165	39	200	1	1
Underwriting expenditure	8,204	3,181	589	3,121	-193	1,747	1	-242
Operating expenses	930	233	84	231	21	141	182	38
Interest expenses	251	52	0	12	0	1	3	184
Other	5	-0	0	-	-	-	-	5
Total underlying expenditure	9,390	3,465	673	3,364	-172	1,889	185	-15
Underlying result before tax	428	14	40	184	61	179	55	-104
Taxation	146	-28	12	84	30	50	17	-20
Minority interests	9	8	3	-	-	0	0	-3
Underlying net result	274	34	25	100	31	128	37	-81
Net gains/losses on divestments	-	-	-	-	-	-	-	-
Net results from divested units	-3	-	-	-	-	-	-	-3
Net result from discontinued operations	28	-	-	-	-	-	-	-
Special items after tax	-65	-12	-40	-7	-0	-0	-4	-2
Net result	234	22	-15	93	31	128	33	-86
New business figures								
Single premiums	2,985	732	245	1,900	0	107		
Annual premiums	941	125	73	320	-	423		
New sales (APE)	1,239	198	97	510	0	434		
Other key figures								
Employees (FTEs end of period) ²⁾	27,783	7,278	3,768	7,480		5,707	3,050	

¹⁾ Total Insurance underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.

²⁾ Insurance US includes US Closed Block VA FTEs

Insurance: Margin analysis 2Q2011 ¹⁾

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	476	216	21	213	7	18	1	
Fees and premium based revenues	1,147	141	123	260	61	334	228	
Technical margin	260	145	48	22	6	39	-	
Income non-modelled life business	24	8	1	-0	-0	15	0	
Life & ING IM operating income	1,907	509	192	495	74	407	229	
Administrative expenses	724	142	75	193	20	113	180	
DAC amortisation and trail commissions	458	49	52	149	38	170	1	
Life & ING IM expenses	1,182	191	127	342	58	284	181	
Life & ING IM operating result	725	318	66	152	17	124	48	
Non-life operating result	68	66	1	-	-	1		
Corporate line operating result	-103							-103
Operating result	690	384	67	152	17	125	48	-103
Gains/losses and impairments	-110	0	-109	-4	-5	6	0	2
Revaluations	111	7	-	119	0	-1	9	-23
Market & other impacts	-18	-109	-	-22	49	4	-	61
Underlying result before tax	673	282	-42	245	61	134	56	-63
Key figures								
Gross premium income	6,299	1,477	527	2,570	110	1,607		7
Administrative expenses / operating income (Life & ING IM)	38.0%	27.9%	39.1%	39.0%	27.0%	27.8%	78.6%	
Life general account assets (end of period, in EUR billion)	156	60	8	60	4	24		
Investment margin / Life general account assets (four quarter rolling average, in bps)	99	91	101	138	54	29		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	113.9	21.8	3.8	34.9	32.2	21.2		
Net production Client balances (in EUR billion)	-0.4	0.1	-1.7	-0.1	-0.7	0.5	1.7	
Client balances (end of period, in EUR billion)	393.3	70.4	27.9	92.2	32.9	42.9	127.0	
Administrative expenses (total)	863	242	76	193	20	114	180	37

¹⁾ Total Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations."

Insurance: Margin analysis 2Q2010^{1) 2)}

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	344	141	18	185	-12	12	1	
Fees and premium based revenues	1,107	140	131	269	18	335	214	
Technical margin	170	46	31	44	8	41	-	
Income non-modelled life business	30	8	4	-0	0	18	-0	
Life & ING IM operating income	1,651	334	184	498	13	406	215	
Administrative expenses	739	121	61	238	20	112	186	
DAC amortisation and trail commissions	408	50	50	158	-25	175	1	
Life & ING IM expenses	1,147	172	111	396	-5	287	187	
Life & ING IM operating result	504	163	74	102	18	118	28	
Non-life operating result	50	48	1	-	-	1		
Corporate line operating result	-176							-176
Operating result	378	210	75	102	18	120	28	-176
Gains/losses and impairments	-143	-59	-19	-83	-0	13	5	-0
Revaluations	176	7	-	207	-3	-4	3	-34
Market & other impacts	-392	110	-	-108	-419	-12	-	37
Underlying result before tax	18	268	56	118	-404	117	37	-172
Key figures								
Gross premium income	6,759	1,600	522	2,862	158	1,609		8
Administrative expenses / operating income (Life & ING IM)	44.8%	36.2%	33.2%	47.8%	153.8%	27.6%	86.5%	
Life general account assets (end of period, in EUR billion)	164	60	8	67	6	22		
Investment margin / Life general account assets (four quarter rolling average, in bps)	79	69	95	115	-29	17		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	117.0	22.8	3.4	34.3	34.4	21.9		
Net production Client balances (in EUR billion)	-4.2	-0.3	0.4	-0.8	-0.6	0.5	-3.4	
Client balances (end of period, in EUR billion)	391.6	69.9	25.5	99.3	35.2	42.7	119.0	
Administrative expenses (total)	864	215	62	238	20	113	186	30

¹⁾ The results of US Closed Block VA and Total Insurance of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

²⁾ Total Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.

Insurance: Margin analysis 1Q2011¹⁾

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	373	119	15	216	7	14	1	
Fees and premium based revenues	1,210	165	118	268	57	376	226	
Technical margin	194	78	40	21	7	47	-	
Income non-modelled life business	26	10	3	-0	0	12	-0	
Life & ING IM operating income	1,804	373	177	505	71	450	227	
Administrative expenses	720	139	82	182	21	114	182	
DAC amortisation and trail commissions	482	65	48	151	36	181	1	
Life & ING IM expenses	1,201	204	130	333	57	294	182	
Life & ING IM operating result	603	169	47	172	14	155	45	
Non-life operating result	42	40	1	-	-	1		
Corporate line operating result	-134							-134
Operating result	511	209	48	172	14	157	45	-134
Gains/losses and impairments	-125	-111	-8	-39	6	21	5	1
Revaluations	86	9	-	43	3	-1	5	27
Market & other impacts	-43	-93	-	8	39	2	-	2
Underlying result before tax	428	14	40	184	61	179	55	-104
Key figures								
Gross premium income	8,207	2,944	599	2,730	118	1,811		6
Administrative expenses / operating income (Life & ING IM)	39.9%	37.3%	46.3%	36.0%	29.6%	25.3%	80.2%	
Life general account assets (end of period, in EUR billion)	157	60	8	60	4	23		
Investment margin / Life general account assets (four quarter rolling average, in bps)	92	79	96	134	16	27		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	116.6	22.1	3.8	35.9	33.5	21.1		
Net production Client balances (in EUR billion)	1.2	-0.1	0.4	-0.7	-0.7	0.2	2.2	
Client balances (end of period, in EUR billion)	396.3	70.1	29.2	92.9	34.2	42.1	127.7	
Administrative expenses (total)	854	233	83	182	21	115	182	38

¹⁾ Total Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations." Previous periods have been restated.

Insurance: Client balances 2Q2011							
In EUR billion	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM
Client Balances included on Balance Sheet							
Beginning of period	245.3	70.1	11.0	87.0	34.2	42.0	1.0
Deposits	6.1	1.3	0.5	2.4	0.1	1.8	0.0
Withdrawals / Benefits	-6.8	-1.3	-0.7	-2.7	-0.8	-1.3	-0.0
Net production	-0.7	0.1	-0.2	-0.3	-0.7	0.5	-0.0
Acquisition / Divestments / Transfers	-0.2	-	-	-	-	-0.2	-
Market performance / Interest credited	1.0	0.3	0.1	0.5	-0.0	0.2	-0.0
FX impact and other	-1.9	-	0.0	-1.5	-0.6	0.3	-0.0
End of period	243.6	70.4	10.9	85.7	32.9	42.7	1.0
Off Balance Sheet Institutional Asset Management ¹⁾							
Beginning of period	79.9	-	-	2.3	-	-	77.5
Deposits	7.3	-	-	0.3	-	-	7.1
Withdrawals / Benefits	-5.6	-	-	-0.2	-	-	-5.4
Net production	1.7	-	-	0.1	-	-	1.6
Acquisition / Divestments / Transfers	-0.4	-	-	-	-	-	-0.4
Market performance / Interest credited	-0.1	-	-	-0.0	-	-	-0.1
FX impact and other	-1.7	-	-	-0.0	-	-	-1.6
End of period	79.4	-	-	2.3	-	-	77.0
Off Balance Sheet Pension and Mutual Funds business ²⁾							
Beginning of period	71.1	-	18.3	3.5	-	0.2	49.1
Deposits	6.9	-	0.6	0.2	-	0.0	6.1
Withdrawals / Benefits	-8.2	-	-2.1	-0.0	-	-0.0	-6.1
Net production	-1.4	-	-1.6	0.1	-	0.0	0.0
Acquisition / Divestments / Transfers	0.0	-	-	0.0	-	-	0.0
Market performance / Interest credited	0.1	-	0.2	0.0	-	0.0	-0.2
FX impact and other	0.5	-	0.1	0.4	-	-0.0	0.0
End of period	70.3	-	17.0	4.1	-	0.2	49.0
Total Client Balances							
Beginning of period	396.3	70.1	29.2	92.9	34.2	42.2	127.7
Deposits	20.3	1.3	1.1	2.9	0.1	1.8	13.2
Withdrawals / Benefits	-20.7	-1.3	-2.8	-3.0	-0.8	-1.3	-11.5
Net production	-0.4	0.1	-1.7	-0.1	-0.7	0.5	1.7
Acquisition / Divestments / Transfers	-0.6	-	-	0.0	-	-0.2	-0.4
Market performance / Interest credited	1.0	0.3	0.3	0.6	-0.0	0.2	-0.3
FX impact and other	-3.0	-	0.1	-1.1	-0.6	0.2	-1.6
End of period	393.3	70.4	27.9	92.2	32.9	42.9	127.0

¹⁾ Off Balance Sheet Institutional Asset Management includes third party assets under management on behalf of institutional clients.

²⁾ Off Balance Sheet Pension and Mutual Funds business includes third party assets under management on behalf of retail clients and defined contribution pension fund assets under management where the individual member is the end client.

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: Gross written premiums by country

In EUR million	2Q2011	2Q2010	1Q2011
Netherlands	1,214	1,122	2,625
Belgium / Luxembourg	263	478	319
Insurance Benelux	1,477	1,600	2,944
Poland	126	124	133
Czech Republic	91	82	88
Hungary	63	68	62
Spain	118	113	197
Other	130	135	118
Insurance CRE	527	522	599
Japan	453	392	629
Malaysia	197	177	180
South Korea	720	811	756
Rest of Asia	237	229	246
Insurance Asia/Pacific	1,607	1,609	1,811

Insurance: New sales (APE) by country

In EUR million	2Q2011	2Q2010	1Q2011
Netherlands	88	67	161
Belgium / Luxembourg	31	64	38
Insurance Benelux	119	131	198
Poland	22	27	37
Czech Republic	8	7	7
Hungary	7	10	5
Spain	16	13	20
Other	30	27	28
Insurance CRE	83	85	97
Japan	110	125	170
Malaysia	38	33	25
South Korea	131	112	165
Rest of Asia	52	60	74
Insurance Asia/Pacific	331	330	434

Insurance: Underlying result before tax by country

In EUR million	2Q2011	2Q2010	1Q2011
Netherlands	291	314	45
Belgium / Luxembourg	-9	-46	-31
Insurance Benelux	282	268	14
Poland	33	36	37
Czech Republic	14	12	12
Hungary	3	13	-10
Spain	0	-12	-2
Other	-93	6	3
Insurance CRE	-42	56	40
Japan	42	29	75
Malaysia	23	22	21
South Korea	61	71	68
Rest of Asia	8	-4	14
Insurance Asia/Pacific	134	117	179

INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

Non-life insurance Benelux			
	2Q2011	2Q2010	1Q2011
Combined ratio	98.0%	99.8%	99.3%
Claims ratio	65.7%	67.8%	67.2%
Expense ratio	32.3%	32.0%	32.1%

Gross premiums by line of business			
In EUR million	2Q2011	2Q2010	1Q2011
Fire	90	91	142
Marine & Aviation	4	3	11
Motor	71	61	113
Health	-	1	-
Income/Accident	114	130	420
Miscellaneous	31	31	87
Indirect business	0	1	1
Total	311	317	774

Underlying result before tax by line of business			
In EUR million	2Q2011	2Q2010	1Q2011
Fire	7	14	10
Marine & Aviation	2	2	1
Motor	-15	-15	-11
Health	0	-0	0
Income/Accident	41	47	8
Miscellaneous	27	5	12
Indirect business	-0	2	0
Total	61	54	21

INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

Insurance US: Operating result before tax ¹⁾

In EUR million	2Q2011	2Q2010	1Q2011
Retirement			
Retirement plans	67	47	64
Individual retirement	14	13	12
Insurance			
Individual Life	62	26	53
Employee Benefits	17	19	7
Operating result from ongoing businesses (CFX)	160	105	136
Closed blocks Financial Products and Other	-7	-14	28
Operating result (CFX)	153	91	164
FX impact	-1	12	8
Operating result (HFX)	152	102	172
Gains/losses and impairments	-4	-83	-39
Revaluations	119	207	43
Market & other impacts	-22	-108	8
Underlying result before tax (HFX)	245	118	184

¹⁾ Current FX: Average FX 2Q2011

ING IM US: Operating result before tax ^{1, 2)}

In EUR million	2Q2011	2Q2010	1Q2011
Operating result (CFX)	9	5	17
FX impact	-	1	1
Operating result (HFX)	9	6	17
Gains/losses and impairments	-0	-	0
Revaluations	7	5	5
Market & other impacts	-	-	-
Underlying result before tax (HFX)	17	11	22

¹⁾ Current FX: Average FX 2Q2011

²⁾ ING IM US result is included in total ING IM

Insurance US: Gross premiums ¹⁾

In EUR million	2Q2011	2Q2010	1Q2011
Retirement			
Retirement plans	1,402	1,338	1,455
Individual retirement	347	380	307
Insurance			
Individual Life	369	316	365
Employee Benefits	216	218	221
Total gross premiums from ongoing businesses (CFX)	2,334	2,251	2,348
Closed blocks Financial Products and Other	245	286	245
Total (CFX)	2,579	2,537	2,593
FX impact	-9	325	137
Total (HFX)	2,570	2,862	2,730

¹⁾ Current FX: Average FX 2Q2011

Insurance US: Operating expenses ¹⁾

In EUR million	2Q2011	2Q2010	1Q2011
Retirement			
Retirement plans	117	121	116
Individual retirement	30	37	29
Insurance			
Individual life	59	58	58
Employee benefits	28	30	30
Total expenses from ongoing businesses (CFX)	233	246	232
Closed blocks Financial Products and Other	8	9	-13
Total (CFX)	241	255	219
FX impact	-1	33	12
Total (HFX)	240	288	231

¹⁾ Current FX: Average FX 2Q2011

INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

New business sales (US basis at CFX) ^{1, 2)}			
In EUR million	2Q2011	2Q2010	1Q2011
Retirement			
Retirement plans:			
- Full service plans	808	599	756
- Recordkeeping plans	170	428	402
- Stable value	693	1,664	596
Individual retirement:			
- Fixed rate annuity	19	25	13
- Fixed index annuity	301	330	264
- Variable annuity	5	52	6
- Mutual funds/Other	274	208	303
Insurance			
Individual life:			
- Universal / Variable	22	18	25
- Term	29	21	26
Employee benefits	16	20	88

Annual premium equivalent (APE) new business sales ^{1, 2)}			
In EUR million	2Q2011	2Q2010	1Q2011
Retirement			
Retirement plans:			
- Full service plans	215	184	226
- Recordkeeping plans	-	-	-
- Stable value	69	166	60
Individual retirement:			
- Fixed rate annuity	2	3	1
- Fixed index annuity	30	33	26
- Variable annuity	0	5	1
- Mutual funds/Other	27	21	30
Insurance			
Individual life:			
- Universal / Variable	22	18	25
- Term	29	21	26
Employee benefits	16	20	88
Total ongoing business (CFX)	412	471	483
FX impact	-1	60	27
Total ongoing business (HFX)	411	532	509
Closed Blocks Financial Products and Other (HFX)	0	0	0
Total (HFX)	411	532	510

¹⁾ New business sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement plan sales represent initial deposits for the first twelve months for products issued by ING insurance companies (full service plans) and for products issued by ING non-insurance companies (recordkeeping plans). Annual premium equivalent new business sales ("APE") represent 10% of single premium new sales and 100% of annual premiums on new sales for insurance company products only, therefore there is no APE reported for recordkeeping plans. For full service retirement plans, single premiums represents the initial deposit (takeover assets) and the annual premiums represents new deposits for the first twelve months after the initial sale.

²⁾ Current FX: Average FX 2Q2011

INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

Account value rollforward: Retirement (2Q2011)

In EUR million	Total Retirement	Retirement plans -Full Service and Stable Value Plans	Individual Retirement
Beginning of period	75,416	54,320	21,097
Deposits	2,531	1,820	711
Withdrawals/Benefits	-2,321	-1,522	-800
Net flows	210	299	-89
Transfers to IR or from Full Service Plans	-	-55	55
Market performance/interest credited	409	176	233
FX impact and other	-1,346	-1,025	-321
End of period	74,689	53,770	20,920

Account value rollforward: Closed blocks Financial Products (2Q2011)

In EUR million	Total
Beginning of period	4,949
Deposits	1
Withdrawals/Benefits	-250
Net flows	-250
Market performance/interest credited	21
FX impact and other	-89
End of period	4,632

Deferred Acquisition Costs and Value of Business Acquired (2Q2011)

In EUR million	Total	Retirement	Insurance, Closed Blocks FP and Other
Beginning of period	4,795	2,223	2,572
Capitalisation	160	72	88
Amortisation	-119	-75	-45
Adjustment for unrealised gains (losses)	-128	-82	-46
FX impact and other	-86	-40	-46
End of period	4,622	2,098	2,523

INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

Insurance US: Margin Analysis - US On-Going Business ¹⁾			
In EUR million	2Q2011	2Q2010	1Q2011
Investment margin	199	171	182
Fees and premium based revenues	259	233	253
Technical margin	38	43	31
Operating income	496	446	466
Administrative expenses	-186	-202	-186
DAC amortisation and trail commissions	-150	-139	-143
Life expenses	-336	-341	-329
Operating result (CFX)	160	105	136
FX impact	-1	13	7
Operating result (HFX)	159	118	143
Non-operating volatile items	80	20	36
Underlying result before tax (HFX)	239	139	179

¹⁾ Current FX: Average FX 2Q2011

Insurance US: Margin Analysis - US Closed Block Financial Products and Other ¹⁾			
In EUR million	2Q2011	2Q2010	1Q2011
Investment margin	15	-6	24
Fees and premium based revenues	2	6	2
Technical margin	-16	-4	-11
Operating income	1	-4	15
Administrative expenses	-8	-9	13
DAC amortisation and trail commissions	-0	-0	-0
Life expenses	-8	-9	13
Operating result (CFX)	-7	-14	28
FX impact	-0	-2	1
Operating result (HFX)	-7	-16	29
Non-operating volatile items	12	-5	-25
Underlying result before tax (HFX)	5	-21	5

¹⁾ Current FX: Average FX 2Q2011

ING IM US: Margin Analysis ^{1) 2)}			
In EUR million	2Q2011	2Q2010	1Q2011
Investment margin	-1	-0	1
Fees and premium based revenues	84	77	85
Technical margin	-	-	-
Operating income	83	77	86
Administrative expenses	73	71	69
DAC amortisation and trail commissions	1	1	1
Expenses	73	72	69
Operating result (CFX)	9	5	17
FX impact	-0	1	1
Operating result (HFX)	9	6	17
Non-operating volatile items	7	5	5
Underlying result before tax (HFX)	17	11	22

¹⁾ Current FX: Average FX 2Q2011

²⁾ ING IM US result is included in total ING IM

INSURANCE 3.7.1 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Operating result before tax ¹⁾			
In EUR million	2Q2011	2Q2010 ²⁾	1Q2011
Operating result before tax (CFX)	17	16	14
FX impact	0	2	1
Operating result before tax (HFX)	17	18	14
Gains/losses and impariments	-5	0	6
Revaluations	0	-3	3
Market & other impacts	49	-419	39
Underlying result before tax (HFX)	61	-404	61

¹⁾ Current FX: Average FX 2Q2011

²⁾ The results of this period has been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

Gross premiums ¹⁾			
In EUR million	2Q2011	2Q2010	1Q2011
Total gross premiums (CFX)	111	140	113
FX impact	0	18	5
Total gross premiums (HFX)	110	158	118

¹⁾ Current FX: Average FX 2Q2011

Operating expenses ¹⁾			
In EUR million	2Q2011	2Q2010	1Q2011
Total expenses (CFX)	20	21	20
FX impact	0	3	1
Total expenses (HFX)	20	24	21

¹⁾ Current FX: Average FX 2Q2011

New business sales (US basis at CFX) ^{1,2)}			
In EUR million	2Q2011	2Q2010	1Q2011
New business sales (US basis)	62	112	72

Annual premium equivalent (APE) new business sales ^{1,2)}			
In EUR million	2Q2011	2Q2010	1Q2011
Total APE (CFX)	0	11	0
FX impact	0	1	0
Total APE (HFX)	0	13	0

1) New business sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement plan sales represent initial deposits for the first twelve months for products issued by ING insurance companies (full service plans) and for products issued by ING non-insurance companies (recordkeeping plans). Annual premium equivalent new business sales ("APE") represent 10% of single premium new sales and 100% of annual premiums on new sales for insurance company products only, therefore there is no APE reported for recordkeeping plans. For full service retirement plans, single premiums represents the initial deposit (takeover assets) and the annual premiums represents new deposits for the first twelve months after the initial sale.

2) Current FX: Average FX 2Q2011

INSURANCE 3.7.2 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Account value rollforward (2Q2011)

In EUR million	2Q2011	2Q2010	1Q2011
Beginning of period	34,228	35,249	35,859
Deposits	102	154	119
Withdrawals/Benefits	-838	-752	-844
Net flows	-736	-598	-725
Market performance/interest credited	-26	-2,776	1,227
FX impact and other	-612	3,283	-2,134
End of period	32,854	35,157	34,228

Deferred Acquisition Costs and Value of Business Acquired (2Q2011)

In EUR million	2Q2011	2Q2010 ¹⁾	1Q2011
Beginning of period	698	2,384	694
Capitalisation	3	12	5
Amortisation	-60	-216	28
Adjustment for unrealised gains (losses)	-23	-254	15
FX impact and other	-13	211	-42
End of period	606	2,137	698

¹⁾ The results of this period has been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

Margin Analysis ¹⁾

In EUR million	2Q2011	2Q2010 ²⁾	1Q2011
Investment margin	7	-11	7
Fees and premium based revenues	61	16	54
Technical margin	6	7	7
Operating Income	75	12	68
Administrative expenses	-20	-18	-20
DAC amortisation and trail commissions	-38	22	-34
Life expenses	-58	4	-55
Operating result (CFX)	17	16	14
FX impact	0	0	0
Operating result (HFX)	17	18	14
Non-operating volatile items	44	-422	47
Underlying result before tax (HFX)	61	-404	61

¹⁾ Current FX: Average FX 2Q2011

²⁾ The result of this period has been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

INSURANCE 3.8 ADDITIONAL INFORMATION: ING IM

Assets under Management (AUM) and Assets under Administration (AUA)

In EUR billion	2Q2011	2Q2010	1Q2011
Proprietary (general account assets)	138.0	146.4	136.9
Retail	100.4	98.7	101.2
Institutional	87.9	84.5	89.4
Total Assets under Management	326.3	329.6	327.5
Assets under Administration	81.8	82.0	81.7

AUM by geographic region (managed view)

In EUR billion	2Q2011	2Q2010	1Q2011
IIM Europe	152.9	149.5	154.7
IIM Asia	61.8	58.4	60.6
IIM US	111.7	121.7	112.2
Total	326.3	329.6	327.5

AUM by investor category and Investor class (2Q2011)

In EUR billion	Proprietary	Retail	Institutional	Total
Equity	6.5	61.7	27.4	95.6
Fixed income	131.3	30.8	56.3	218.4
Money Market	0.2	7.9	4.3	12.4
Total	138.0	100.4	87.9	326.3

AUM rollforward (2Q2011)

In EUR billion	Proprietary	Retail	Institutional	Total
Beginning of period	136.9	101.2	89.4	327.5
Net inflow	0.6	-1.1	-0.2	-0.7
Acquisition/ Divestments	0.1	-0.5	0.0	-0.4
Market performance	1.6	0.4	1.3	3.3
FX impact and other	-1.1	0.4	-2.5	-3.3
End of period	138.0	100.4	87.9	326.3

DISCLAIMER

ING 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 2Q2011 ING Group Interim Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation:

(1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations,

(4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (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 general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and

(15) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.