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Changes to disclosure:

This Historical Trend Document is aligned with ING's new grouping of lines of business for Bank and Insurance as of 1 January 2010. A Insurance margin analysis for Life Insurance and ING Investment Management (ING IM) is provided as supplemental information. The following allocation changes were made: profit reporting for ING IM, abolishment of the notional income concept at ING Insurance and the reporting of non-core Japan SPVA hedging results on the Corporate line Insurance. Historical underlying figures have been adjusted for the following divestments: Swiss Private Banking business, Asian Private Banking business, US Advisors Network and US Group Reinsurance.

INTRODUCTION

General comments

- The Historical Trend Data document is published on a quarterly basis.
- 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.

Historical trend data include:

- Income statement for each region
- Condensed income statement for products within Commercial banking
- ING Direct retail balances in local currencies
- Income statement for corporate lines
- Breakdown shareholders' equity
- Client Balances Roll forward
- Additional detail is included for Insurance US
- ING IM: different breakdowns of Assets under Management and an Assets under Management roll-forward

ING GROUP 1.1 PROFIT AND LOSS

in EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				8,262	6,667	7,485	7,192	8,835
Interest result Banking operations				3,217	3,081	3,085	3,126	3,018
Commission income				1,087	1,108	1,120	1,061	996
Total investment & other income				1,483	488	123	-1,384	1,880
Total underlying income				14,049	11,343	11,813	9,995	14,729
Underwriting expenditure				8,487	6,935	7,041	5,725	10,731
Staff expenses				1,854	1,650	1,687	1,736	1,948
Other expenses				1,489	1,785	1,434	1,467	1,345
Operating expenses				3,344	3,434	3,121	3,203	3,293
Interest expenses Insurance operations				158	182	162	177	193
Addition to loan loss provisions / other				513	707	689	834	699
Total underlying expenditure				12,502	11,257	11,013	9,939	14,916
Underlying result before tax				1,547	86	801	56	-185
Taxation				511	20	82	-72	70
Minority interests				18	-7	-8	-83	-21
Underlying net result				1,018	74	727	212	-236
Net gains/losses on divestments				403	273	-168	8	-56
Net result from divested units					-3	46	12	-64
Special items after tax				-97	-1,055	-105	-161	-438
Net result				1,326	-712	499	71	-793

ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

in EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Cash and balances with central banks				17,957	15,390	14,316	20,794	19,696
Amounts due from banks				61,624	43,397	51,373	51,355	57,011
Financial assets at fair value through P&L:								
- trading assets				128,459	111,444	122,544	119,068	139,378
- investments for risk policyholders				114,479	104,597	101,212	99,900	92,702
- non-trading derivatives				13,171	11,632	13,301	12,453	16,455
- other				6,427	5,517	6,006	7,431	7,052
Investments:								
- Available-for-sale investments				213,686	197,703	193,508	192,655	199,371
of which equity securities				9,730	8,853	8,507	8,155	7,464
of which debt securities				203,956	188,850	185,001	184,500	191,907
- Held-to-maturity investments				13,811	14,409	14,717	14,862	14,854
Loans and advances to customers								
- securities at amortised cost and IABF				51,052	52,022	56,799	60,491	57,483
- customer lending				539,264	526,923	521,132	528,948	583,592
Reinsurance contracts				5,937	5,480	5,376	5,656	5,729
Investments in associates				3,865	3,699	3,811	3,946	4,064
Real estate investments				3,683	3,638	4,071	4,141	4,228
Property and equipment				6,099	6,119	6,180	6,368	6,386
Intangible assets				6,186	6,021	6,056	6,594	6,822
Deferred acquisition costs				12,110	11,398	11,048	11,393	11,615
Assets held for sale				307	5,024	16,901		
Other assets:								
- deferred tax assets				3,691	3,969	4,571	5,078	6,426
- other				34,410	35,259	34,995	36,788	38,974
Total assets				1,236,218	1,163,643	1,187,915	1,187,921	1,271,836

ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

in EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Shareholders' equity (in parent)				38,235	33,863	26,515	22,276	19,370
Minority interests				997	915	1,067	1,075	1,137
Non-voting equity securities				5,000	5,000	10,000	10,000	10,000
Total equity				44,232	39,778	37,582	33,351	30,507
Preference shares								
Subordinated loans				10,535	10,099	10,018	10,238	10,619
Debt securities in issue				129,628	119,981	117,369	122,891	114,131
Other borrowed funds				25,173	23,151	25,186	26,362	29,531
Insurance and investment contracts								
- Total provisions for insurance contracts								
of which provision for life insurance for risk company				131,048	124,739	123,895	126,588	130,931
of which provision for life insurance for risk policyholders				109,202	99,673	96,451	88,208	81,997
of which provision for unearned premiums and unexpired risks				714	346	499	615	718
of which claims provision				3,211	3,173	3,198	3,263	3,258
of which other insurance provisions				2,901	1,623	1,574	-129	-515
- Investment contracts for risk of company				5,989	5,896	5,914	7,209	8,726
- Investment contracts for risk of policyholders				5,760	5,407	5,298	12,262	11,272
Amounts due to banks				96,564	84,235	96,885	104,135	123,538
Customer deposits and other funds on deposits				488,076	469,508	459,193	461,796	516,629
Financial liabilities at fair value through profit and loss:								
- trading liabilities				109,051	98,246	113,174	117,528	127,704
- non-trading derivatives				21,867	20,069	21,678	19,885	24,310
- designated as at fair value through profit and loss				11,893	11,474	11,820	11,891	12,338
Liabilities held for sale				227	4,890	16,668		
Other liabilities:								
- deferred tax liabilities				2,893	2,399	3,397	2,844	3,907
- other				37,254	38,954	38,116	38,985	42,236
Total liabilities				1,191,986	1,123,864	1,150,333	1,154,570	1,241,329
Total equity and liabilities				1,236,218	1,163,643	1,187,915	1,187,921	1,271,836

ING GROUP 1.4 TOTAL EQUITY

in EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Share capital				919	919	495	495	495
Share premium				16,034	16,034	9,182	9,182	9,182
Revaluation reserve equity securities				3,851	3,749	3,230	2,503	1,511
Revaluation reserve debt securities				-151	-2,481	-2,774	-7,929	-11,789
Revaluation reserve crediting to life policyholders				-871	156	160	1,959	2,828
Revaluation reserve cashflow hedge				577	372	171	31	662
Other revaluation reserve				647	670	610	618	569
Currency translation reserve				-458	-2,008	-2,232	-1,782	-1,173
Treasury shares				-736	-737	-724	-755	-887
Retained earnings and other reserves				18,423	17,189	18,397	17,954	17,972
Shareholders' equity				38,235	33,863	26,515	22,276	19,370
Minority interests				997	915	1,067	1,075	1,137
Non-voting equity securities				5,000	5,000	10,000	10,000	10,000
Total equity				44,232	39,778	37,582	33,351	30,507
Key figures								
Shareholders' equity per share in EUR				10.10	8.95	13.07	10.99	9.59

ING GROUP 1.5 CASH FLOW STATEMENT

in EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Net cash flow from operating activities				126	-5,178	3,115	-2,584	-22,753
Investments and advances:								
Group companies					-5			
Associates				-17	-34	-20	-70	-57
Available-for-sale investments				-35,403	-48,866	-25,595	-34,037	-57,273
Held-to-maturity investments								
Real estate investments				-15	-11	-62	-11	-46
Property and equipment				-107	-154	-197	-96	-193
Assets subject to operating leases				-279	-196	-247	-268	-323
Investments for risk of policyholders				-13,153	-18,704	-15,441	-14,540	-16,677
Other investments				-66	-82	-56	-63	-137
Disposals and redemptions:								
Group companies				1,471	1,327			1,316
Associates				20	135	69	29	61
Available-for-sale investments				31,181	46,616	25,753	35,629	59,077
Held-to-maturity investments				644	317	111	732	515
Real estate investments				103	342	119	99	96
Property and equipment				99	27	23	13	19
Assets subject to operating leases				18	-19	-105	108	109
Investments for risk of policyholders				13,970	18,772	15,092	14,057	16,237
Other investments				748	20	-12	15	1
Net cash flow from investing activities				-786	-515	-568	1,597	2,725
Proceeds from issuance of subordinated loans								
Repayments of subordinated loans								
Proceeds from borrowed funds and debt securities				98,166	76,970	126,478	102,129	132,195
Repayments from borrowed funds and debt securities				-90,830	-78,625	-131,536	-96,943	-118,078
Issuance of ordinary shares					7,276			
Non-voting securities								
Repayments of non-voting equity securities					-5,000			
Purchase of treasury shares				-77	-64	-4		-33
Sale of treasury shares				65	55	13	39	11
Dividends paid/received					-605		-425	
Net cash flow from financing activities				7,324	7	-5,049	4,800	14,095
Net cash flow				6,664	-5,686	-2,502	3,813	-5,933
Cash and cash equivalents at beginning of period				20,958	26,617	29,115	25,245	31,271
Effect of exchange rates on cash and equivalents				312	28	4	57	-93
Cash and cash equivalents at end of period				27,933	20,958	26,617	29,115	25,245
- of which Treasury bills and other eligible bills				6,778	3,181	9,218	6,997	5,644
- of which Amounts due to/from banks				3,199	2,387	3,083	1,324	-95
- of which Cash and balances with central banks				17,956	15,390	14,316	20,794	19,696

BANKING 2.1.1 PROFIT AND LOSS: ING BANK

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Interest income				16,568	15,960	19,991	20,721	24,363
Minus: interest expense				13,314	12,820	16,839	17,556	21,341
Interest result				3,254	3,139	3,151	3,165	3,022
Funds transfer				163	167	172	158	162
Securities business				151	148	135	145	120
Insurance broking				55	46	46	49	47
Management fees				126	128	140	111	120
Brokerage and advisory fees				45	70	84	69	50
Other				115	96	105	97	76
Commission income				655	654	683	629	574
Rental income				41	33	40	43	44
Other investment income				-9	-13	41	4	-3
Investment income				31	20	81	47	41
Realised gains/losses on bonds				30	-363	-613	-355	-93
Realised gains/losses on equities				-4	8	-9	-5	-18
Change in fair value real estate investments				-21	-87	-133	-290	-80
Realised gains and fair value changes on investments				5	-442	-755	-650	-191
Total investment income				37	-422	-674	-602	-150
Valuation results non-trading derivatives				-349	15	-457	-485	-3
Net trading income				506	-172	303	380	263
Other income				72	99	109	-188	56
Total other income				230	-58	-45	-292	316
Total underlying income				4,176	3,313	3,115	2,900	3,762
Staff expenses				1,344	1,154	1,204	1,259	1,358
Other expenses				887	1,079	857	944	922
Intangibles amortisation and impairments				169	264	133	66	32
Operating expenses				2,401	2,496	2,194	2,269	2,312
Gross result				1,775	816	921	631	1,451
Additions to loan loss provision				497	689	672	817	682
Underlying result before tax				1,278	128	250	-186	769
Taxation				351	-55	23	-85	221
Minority interests				17	-16	-16	-86	-24
Underlying net result				910	200	243	-15	571
Net gains/losses on divestments				405	-	-	-	-
Net result from divested units				1	1	19	-12	-54
Special items after tax				-75	-923	-75	-93	-170
Net result				1,241	-722	186	-120	348
Key figures ¹⁾								
Interest margin				1.42%	1.41%	1.40%	1.31%	1.17%
Cost/income ratio				57.5%	75.4%	70.4%	78.2%	61.4%
Return on equity ²⁾				14.9%	2.9%	3.6%	-1.6%	8.6%
Risk costs in bp of average RWA				59	83	75	96	80
Risk-weighted assets (end of period)				332,505	331,150	336,023	343,724	337,572
RAROC after tax				12.8%	6.0%	6.2%	2.7%	13.3%
Economic Capital (average over period)				28,303	22,755	23,335	22,560	22,310
Staff (FTEs end of period)				70,480	70,345	70,087	71,354	72,865

¹⁾ Key figures based on underlying figures except interest margin

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.2 PROFIT AND LOSS: RETAIL BANKING

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				2,310	2,219	2,203	2,173	2,087
Capital charge on book equity				-47	-50	-52	-61	-86
Interest benefit on economic capital				124	102	94	95	89
Interest result				2,387	2,271	2,245	2,208	2,090
Funds transfer				147	148	156	145	143
Securities business				101	85	86	94	72
Insurance broking				52	41	40	43	42
Management fees				37	36	37	31	31
Brokerage and advisory fees				4	12	11	13	5
Other				18	16	26	11	24
Commission income				359	337	356	336	318
Rental income				1	0	0	0	1
Other investment income				0	8	21	7	-2
Investment income				1	8	21	7	-1
Realised gains/losses on bonds				-11	-352	-596	-348	-53
Realised gains/losses on equities				-1	1	-0	0	0
Change in fair value real estate investments				-	-1	-0	-0	0
Realised gains and fair value changes on investments				-12	-352	-596	-347	-53
Total investment income				-11	-344	-575	-340	-54
Valuation results non-trading derivatives				-115	-68	-96	-183	-110
Net trading income				129	35	37	156	8
Other income				-8	25	79	-0	32
Total other income				7	-9	20	-27	-70
Total underlying income				2,742	2,256	2,047	2,177	2,284
Staff and other expenses				1,532	1,554	1,448	1,572	1,633
Intangibles amortisation and impairments				9	-4	2	3	2
Operating expenses				1,540	1,550	1,450	1,574	1,635
Gross result				1,202	706	597	602	649
Additions to loan loss provision				335	472	437	339	401
Underlying result before tax				867	234	159	264	248
Taxation				231	-6	1	21	79
Minority interests				9	4	8	6	-1
Underlying net result				626	237	151	236	169
Net gains/losses on divestments				405	-	-	-	-
Net result from divested units				1	1	19	-12	-54
Special items after tax				-47	-68	-61	-61	-47
Net result				985	170	110	163	69
Key figures ¹⁾								
Cost/income ratio				56.2%	68.7%	70.8%	72.3%	71.6%
Return on equity ²⁾				19.8%	7.7%	5.1%	8.0%	5.7%
Risk cost in bp of average RWA				77	113	96	84	101
Risk-weighted assets (end of period)				175,012	166,863	167,706	167,619	156,449
Staff (FTEs end of period)				56,535	56,111	55,799	56,754	57,779

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.3 PROFIT AND LOSS: RETAIL BENELUX

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				1,259	1,235	1,188	1,160	1,184
Capital charge on book equity				-4	-5	-5	-7	-14
Interest benefit on economic capital				48	39	39	44	34
Interest result				1,303	1,269	1,222	1,196	1,204
Funds transfer				104	102	111	102	112
Securities business				62	49	47	54	38
Insurance broking				48	37	37	40	40
Management fees				36	36	36	31	31
Brokerage and advisory fees				1	1	0	2	1
Other				-12	-10	-10	-7	-3
Commission income				238	215	221	221	219
Rental income				0	0	0	0	0
Other investment income				-0	7	5	6	-2
Investment income				-0	7	5	6	-2
Realised gains/losses on bonds				9	0	0	2	11
Realised gains/losses on equities				-1	1	-0	-0	1
Change in fair value real estate investments				-	-0	-0	-	0
Realised gains and fair value changes on investments				9	2	0	2	12
Total investment income				9	9	5	8	9
Valuation results non-trading derivatives				-7	-1	-6	5	-4
Net trading income				21	3	-4	14	-8
Other income				13	39	36	38	34
Total other income				27	40	26	57	22
Total underlying income				1,576	1,533	1,474	1,481	1,454
Staff and other expenses				858	931	850	942	1,040
Intangibles amortisation and impairments				6	-6	-1	-1	-1
Operating expenses				863	925	849	942	1,039
Gross result				713	608	625	540	416
Additions to loan loss provision				180	236	161	149	182
Underlying result before tax				533	372	465	391	233
Taxation				135	34	120	99	58
Minority interests				-0	1	1	0	0
Underlying net result				399	337	344	291	175
Net gains/losses on divestments				73	-	-	-	-
Net result from divested units				-	1	5	5	5
Special items after tax				-47	-69	-50	-56	-89
Net result				424	270	299	240	92
Key figures ¹⁾								
Cost/income ratio				54.8%	60.3%	57.6%	63.6%	71.4%
Return on equity ²⁾				30.8%	26.4%	26.6%	22.7%	13.9%
Risk cost in bp of average RWA				104	138	93	87	109
Risk-weighted assets (end of period)				69,974	67,902	68,802	69,703	67,542
Staff (FTEs end of period)				24,050	24,046	23,799	24,061	24,449

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.4 PROFIT AND LOSS: RETAIL NETHERLANDS

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				879	856	808	744	784
Capital charge on book equity				-3	-4	-4	-6	-13
Interest benefit on economic capital				35	29	29	31	25
Interest result				912	881	832	769	796
Funds transfer				85	90	90	83	94
Securities business				14	13	13	11	9
Insurance broking				19	10	11	9	16
Management fees				12	10	11	9	7
Brokerage and advisory fees				-	-	-	-	-
Other				13	13	10	12	16
Commission income				143	135	134	123	142
Rental income				0	0	0	0	0
Other investment income				-	-	3	2	-
Investment income				0	0	3	2	0
Realised gains/losses on bonds				-	0	0	-2	-
Realised gains/losses on equities				-	-	-	-	-
Change in fair value real estate investments				-	-	-	-	-
Realised gains and fair value changes on investments				-	0	0	-2	-
Total investment income				0	0	4	0	0
Valuation results non-trading derivatives				-10	-3	-8	1	0
Net trading income				3	-8	-16	9	-23
Other income				6	29	27	26	31
Total other income				-1	18	3	36	8
Total underlying income				1,054	1,035	973	928	946
Staff and other expenses				548	590	562	619	702
Intangibles amortisation and impairments				6	-0	-1	-1	-1
Operating expenses				553	590	561	618	702
Gross result				500	445	412	310	245
Additions to loan loss provision				141	169	124	108	128
Underlying result before tax				359	276	288	201	117
Taxation				89	79	74	49	30
Minority interests				-	-	-	-	-
Underlying net result				270	196	215	152	87
Net gains/losses on divestments								
Net result from divested units								
Special items after tax				-43	-66	-44	-42	-74
Net result				227	130	171	110	13
Key figures ¹⁾								
Cost/income ratio				52.5%	57.0%	57.6%	66.6%	74.1%
Return on equity ²⁾				28.7%	21.0%	22.6%	16.4%	9.8%
Risk cost in bp of average RWA				112	136	97	88	107
Risk-weighted assets (end of period)				51,175	49,355	50,173	51,356	47,526
Staff (FTEs end of period)				14,888	14,885	14,622	14,869	15,200

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.5 PROFIT AND LOSS: RETAIL BELGIUM

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				379	379	380	416	400
Capital charge on book equity				-1	-1	-1	-1	-1
Interest benefit on economic capital				13	11	11	13	9
Interest result				391	388	390	428	408
Funds transfer				19	13	21	19	18
Securities business				48	36	34	43	29
Insurance broking				29	27	27	31	24
Management fees				24	26	25	22	24
Brokerage and advisory fees				1	1	0	2	1
Other				-25	-23	-20	-19	-18
Commission income				96	80	87	98	77
Rental income								
Other investment income				-0	7	2	4	-2
Investment income				-0	7	2	4	-2
Realised gains/losses on bonds				9	0	0	3	11
Realised gains/losses on equities				-1	1	-0	-0	1
Change in fair value real estate investments				-	-0	-0	-	0
Realised gains and fair value changes on investments				9	1	0	3	12
Total investment income				9	8	2	7	9
Valuation results non-trading derivatives				3	1	2	4	-4
Net trading income				18	10	11	5	16
Other income				6	11	10	12	3
Total other income				28	22	23	21	14
Total underlying income				523	499	502	554	508
Staff and other expenses				310	341	288	323	338
Intangibles amortisation and impairments				-	-6	-	0	-1
Operating expenses				310	335	288	323	337
Gross result				213	163	213	230	171
Additions to loan loss provision				39	67	37	41	55
Underlying result before tax				174	97	176	189	116
Taxation				46	-45	46	50	28
Minority interests				-0	1	1	0	0
Underlying net result				128	141	129	139	88
Net gains/losses on divestments				73				
Net result from divested units					1	5	5	5
Special items after tax				-4	-3	-6	-15	-15
Net result				197	139	128	130	79
Key figures ¹⁾								
Cost/income ratio				59.3%	67.2%	57.4%	58.4%	66.3%
Return on equity ²⁾				36.6%	40.7%	37.5%	38.8%	24.0%
Risk cost in bp of average RWA				83	144	80	85	112
Risk-weighted assets (end of period)				18,799	18,547	18,629	18,347	20,016
Staff (FTEs end of period)				9,162	9,161	9,177	9,192	9,249

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.6 PROFIT AND LOSS: RETAIL DIRECT & INTERNATIONAL

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				1,051	984	1,015	1,014	903
Capital charge on book equity				-43	-45	-47	-53	-72
Interest benefit on economic capital				76	63	54	51	55
Interest result				1,084	1,002	1,022	1,011	886
Funds transfer				43	45	44	43	31
Securities business				39	36	39	40	34
Insurance broking				3	4	3	3	2
Management fees				1	-0	1	0	0
Brokerage and advisory fees				4	11	11	12	4
Other				30	26	36	18	26
Commission income				121	122	135	116	98
Rental income				1	-0	-0	0	1
Other investment income				1	1	17	1	0
Investment income				1	1	17	1	1
Realised gains/losses on bonds				-21	-352	-596	-349	-64
Realised gains/losses on equities				-	-	-0	0	-0
Change in fair value real estate investments				-	-1	-0	-0	-
Realised gains and fair value changes on investments				-21	-353	-596	-349	-64
Total investment income				-19	-352	-580	-348	-63
Valuation results non-trading derivatives				-109	-67	-89	-188	-106
Net trading income				109	33	41	142	16
Other income				-20	-14	42	-38	-2
Total other income				-20	-49	-6	-84	-92
Total underlying income				1,165	723	573	695	829
Staff and other expenses				674	623	598	629	593
Intangibles amortisation and impairments				3	2	3	3	3
Operating expenses				677	625	601	633	596
Gross result				488	98	-29	63	233
Additions to loan loss provision				155	236	277	190	219
Underlying result before tax				333	-138	-305	-127	14
Taxation				96	-40	-119	-78	21
Minority interests				10	3	7	6	-1
Underlying net result				227	-101	-193	-55	-6
Net gains/losses on divestments				332	-	-	-	-
Net result from divested units				1	-0	14	-17	-59
Special items after tax				-	1	-10	-5	42
Net result				561	-100	-189	-77	-23
Key figures ¹⁾								
Cost/income ratio				58.1%	86.5%	105.0%	91.0%	71.9%
Return on equity ²⁾				12.4%	-5.3%	-10.1%	-2.8%	-0.4%
Risk cost in bp of average RWA				59	95	99	81	95
Risk-weighted assets (end of period)				105,038	98,961	98,904	97,915	88,907
Staff (FTEs end of period)				32,486	32,065	32,000	32,693	33,329

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.7 PROFIT AND LOSS: ING DIRECT

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				833	774	805	802	699
Capital charge on book equity				-23	-25	-24	-27	-36
Interest benefit on economic capital				57	49	39	38	43
Interest result				867	798	820	813	706
Funds transfer				9	10	10	11	10
Securities business				33	30	34	36	29
Insurance broking				1	1	1	1	0
Management fees				1	1	2	1	1
Brokerage and advisory fees				0	4	5	5	3
Other				-7	-7	2	-9	-11
Commission income				37	39	54	44	31
Rental income				-	-0	-0	-0	-0
Other investment income				1	1	0	-0	-0
Investment income				1	1	-0	-0	-0
Realised gains/losses on bonds				-21	-353	-597	-351	-67
Realised gains/losses on equities				-	-	-0	0	-0
Change in fair value real estate investments				-	-1	-	-	-
Realised gains and fair value changes on investments				-21	-353	-597	-351	-67
Total investment income				-20	-353	-597	-351	-67
Valuation results non-trading derivatives				-110	-69	-89	-184	-102
Net trading income				110	46	66	141	53
Other income				-28	-21	30	-37	-5
Total other income				-28	-45	6	-80	-55
Total underlying income				856	440	282	425	615
Staff and other expenses				455	415	399	428	410
Intangibles amortisation and impairments				3	3	3	3	3
Operating expenses				458	417	402	431	413
Gross result				398	22	-120	-5	202
Additions to loan loss provision				129	200	238	170	158
Underlying result before tax				269	-177	-358	-175	44
Taxation				82	-63	-126	-89	26
Minority interests				0	0	0	0	0
Underlying net result				187	-115	-232	-86	18
Net gains/losses on divestments								
Net result from divested units								
Special items after tax					-0	-1	-5	42
Net result				187	-115	-233	-91	60
Key figures ¹⁾								
Cost/income ratio				53.5%	94.9%	142.5%	101.2%	67.2%
Return on equity ²⁾				13.9%	-8.8%	-17.6%	-6.8%	1.5%
Risk cost in bp of average RWA				70	115	116	101	96
Risk-weighted assets (end of period)				74,918	69,326	70,082	70,385	63,742
Staff (FTEs end of period)				9,688	9,448	9,401	9,521	9,737

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.8 PROFIT AND LOSS: RETAIL CENTRAL EUROPE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				177	176	182	184	179
Capital charge on book equity				-17	-17	-21	-23	-31
Interest benefit on economic capital				15	12	13	11	10
Interest result				175	170	175	172	158
Funds transfer				33	35	34	31	20
Securities business				6	6	5	5	6
Insurance broking				1	2	1	1	1
Management fees				-	-1	-1	-1	-1
Brokerage and advisory fees				2	6	5	7	1
Other				29	24	22	21	30
Commission income				71	73	67	64	58
Rental income				1	-0	0	0	1
Other investment income				-0	0	0	0	0
Investment income				0	0	0	1	1
Realised gains/losses on bonds				0	0	1	2	3
Realised gains/losses on equities				-	-	-0	0	-
Change in fair value real estate investments				-	-	-0	-0	-
Realised gains and fair value changes on investments				0	0	1	2	3
Total investment income				1	1	1	3	4
Valuation results non-trading derivatives				1	0	2	-2	-3
Net trading income				-8	-11	-35	-7	-42
Other income				5	-2	18	-5	4
Total other income				-2	-12	-16	-13	-42
Total underlying income				244	231	227	225	178
Staff and other expenses				182	176	166	167	151
Intangibles amortisation and impairments				0	-1	0	0	0
Operating expenses				182	175	167	167	151
Gross result				62	56	60	57	27
Additions to loan loss provision				16	21	31	11	52
Underlying result before tax				45	34	30	46	-25
Taxation				8	20	5	9	-4
Minority interests				3	1	4	3	-3
Underlying net result				34	14	21	34	-18
Net gains/losses on divestments								
Net result from divested units								
Special items after tax					3	-9	-0	
Net result				34	17	12	34	-18
Key figures ¹⁾								
Cost/income ratio				74.8%	75.9%	73.4%	74.4%	84.7%
Return on equity ²⁾				9.5%	3.7%	6.7%	10.8%	-6.4%
Risk cost in bp of average RWA				31	41	62	25	121
Risk-weighted assets (end of period)				21,316	20,797	20,253	19,515	17,183
Staff (FTEs end of period)				14,172	14,306	14,248	14,557	14,941

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.9 PROFIT AND LOSS: RETAIL ASIA

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				41	34	28	28	25
Capital charge on book equity				-3	-3	-3	-3	-5
Interest benefit on economic capital				4	2	2	2	2
Interest result				42	34	28	27	22
Funds transfer				1	0	1	1	1
Securities business				-0	-0	-0	0	-0
Insurance broking				1	1	1	1	1
Management fees				-	-	-	-	-
Brokerage and advisory fees				2	0	0	0	0
Other				9	9	12	6	7
Commission income				13	11	15	8	9
Rental income				0	0	0	0	0
Other investment income				0	-1	17	1	0
Investment income				0	-0	17	1	0
Realised gains/losses on bonds				-	-	-	-	-
Realised gains/losses on equities				-	-	-	-	-
Change in fair value real estate investments				-	-	-	-	-
Realised gains and fair value changes on investments				-	-	-	-	-
Total investment income				0	-0	17	1	0
Valuation results non-trading derivatives				1	2	-2	-2	0
Net trading income				6	-2	11	8	5
Other income				3	8	-5	4	-1
Total other income				10	8	4	10	4
Total underlying income				65	52	64	45	36
Staff and other expenses				37	32	33	35	32
Intangibles amortisation and impairments				-	-	-	-	-
Operating expenses				37	32	33	35	32
Gross result				28	20	31	10	4
Additions to loan loss provision				9	15	8	9	8
Underlying result before tax				19	5	23	2	-4
Taxation				7	2	2	2	-0
Minority interests				6	2	3	3	2
Underlying net result				6	1	18	-2	-6
Net gains/losses on divestments				332				
Net result from divested units				1	-0	14	-17	-59
Special items after tax					-1	-0		
Net result				339	-1	32	-20	-65
Key figures ¹⁾								
Cost/income ratio				56.6%	62.2%	51.6%	76.8%	88.5%
Return on equity ²⁾				7.2%	1.8%	13.4%	0.1%	-2.3%
Risk cost in bp of average RWA				43	67	38	43	39
Risk-weighted assets (end of period)				8,804	8,838	8,568	8,016	7,982
Staff (FTEs end of period)				8,626	8,311	8,351	8,615	8,651

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.10 PROFIT AND LOSS: COMMERCIAL BANKING

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				945	940	1,003	1,079	1,075
Capital charge on book equity				-152	-156	-157	-165	-187
Interest benefit on economic capital				120	92	97	106	94
Interest result				914	876	942	1,020	983
Funds transfer				16	19	16	13	18
Securities business				50	63	50	52	48
Insurance broking				3	5	5	6	5
Management fees				90	93	103	80	89
Brokerage and advisory fees				41	58	73	56	45
Other				98	82	80	86	53
Commission income				299	319	328	294	258
Rental income				40	35	42	45	45
Other investment income				-9	-21	20	-3	-0
Investment income				31	15	62	42	45
Realised gains/losses on bonds				35	-12	-23	-16	-45
Realised gains/losses on equities				-2	11	-9	-6	-7
Change in fair value real estate investments				-21	-86	-133	-290	-80
Realised gains and fair value changes on investments				12	-86	-165	-312	-132
Total investment income				43	-72	-103	-270	-87
Valuation results non-trading derivatives				10	198	-15	-372	142
Net trading income				232	-283	92	570	153
Other income				47	8	-25	-248	-4
Total other income				290	-77	51	-49	291
Total underlying income				1,545	1,046	1,219	994	1,445
Staff and other expenses				660	499	587	603	629
Intangibles amortisation and impairments				153	256	123	55	23
Operating expenses				813	755	710	659	652
Gross result				732	291	508	336	793
Additions to loan loss provision				162	217	234	478	280
Underlying result before tax				570	74	274	-143	512
Taxation				166	-5	83	-27	141
Minority interests				8	-20	-23	-92	-23
Underlying net result				395	99	215	-23	394
Net gains/losses on divestments				-	-	-	-	-
Net result from divested units				-	-	-	-	-
Special items after tax				-24	-31	-14	-31	-121
Net result				371	68	201	-55	273
Key figures ¹⁾								
Cost/income ratio				52.6%	72.2%	58.3%	66.3%	45.1%
Return on equity ²⁾				13.7%	2.6%	6.1%	-3.5%	11.1%
Risk cost in bp of average RWA				41	53	56	109	63
Risk-weighted assets (end of period)				153,152	160,300	164,873	172,325	178,611
Staff (FTEs end of period)				13,944	14,234	14,288	14,600	15,087
Value at Risk trading and Treasury positions (avg.)				26.0	29.9	39.4	39.7	48.7

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.11 PROFIT AND LOSS: COMMERCIAL BANKING - GENERAL LENDING & PCM

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				206	208	195	202	209
Capital charge on book equity				-	-	-	-	-
Interest benefit on economic capital				30	24	22	22	23
Interest result				236	231	217	224	231
Commission income				54	64	59	101	49
Investment income				-0	16	-0	3	1
Other income				5	6	12	20	1
Total underlying income				296	317	288	348	283
Staff and other expenses				126	132	120	129	139
Intangibles amortisation and impairments				-	0	-	-0	-0
Operating expenses				126	132	120	129	139
Gross result				169	185	168	219	143
Additions to loan loss provision				42	49	53	150	37
Underlying result before tax				127	135	115	69	107
Taxation				38	12	25	41	19
Minority interests				1	0	1	4	-1
Underlying net result				89	123	89	24	89
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				89	123	89	24	89
Key figures ¹⁾								
Cost/income ratio				42.8%	41.7%	41.7%	37.1%	49.2%
Return on equity ²⁾				10.2%	12.4%	8.5%	2.6%	8.2%
Risk cost in bp of average RWA				36	38	37	105	26
Risk-weighted assets (end of period)				43,734	49,772	55,468	57,373	57,488

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.12 PROFIT AND LOSS: COMMERCIAL BANKING - STRUCTURED FINANCE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				233	221	232	218	212
Capital charge on book equity				-	-	-	-	-
Interest benefit on economic capital				28	14	15	16	14
Interest result				262	236	247	234	226
Commission income				87	78	83	71	58
Investment income				-2	-4	-5	-1	-3
Other income				-20	-34	-21	-28	-16
Total underlying income				327	276	304	277	265
Staff and other expenses				98	54	78	79	80
Intangibles amortisation and impairments				-	-	-	0	-0
Operating expenses				98	54	78	79	80
Gross result				229	223	226	198	186
Additions to loan loss provision				31	114	77	214	139
Underlying result before tax				199	108	149	-16	47
Taxation				50	16	45	-16	8
Minority interests				0	0	0	-0	0
Underlying net result				148	92	104	-0	38
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				148	92	104	-0	38
Key figures ¹⁾								
Cost/income ratio				29.8%	19.4%	25.6%	28.4%	30.0%
Return on equity ²⁾				18.3%	11.6%	13.3%	-0.1%	4.8%
Risk cost in bp of average RWA				28	107	75	196	129
Risk-weighted assets (end of period)				41,489	45,006	40,184	42,762	44,623

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.13 PROFIT AND LOSS: COMMERCIAL BANKING - LEASING & FACTORING

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				38	39	36	37	30
Capital charge on book equity				-	-	-	-	-
Interest benefit on economic capital				5	5	4	5	5
Interest result				43	43	40	41	35
Commission income				8	10	7	7	7
Investment income				0	-0	-0	0	-0
Other income				53	60	49	53	50
Total underlying income				103	113	97	102	92
Staff and other expenses				55	50	49	49	52
Intangibles amortisation and impairments				0	0	0	0	0
Operating expenses				55	50	49	49	53
Gross result				48	62	48	52	39
Additions to loan loss provision				30	35	36	40	24
Underlying result before tax				18	27	12	13	15
Taxation				7	11	2	5	6
Minority interests				-0	-0	0	0	0
Underlying net result				11	16	9	8	9
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				11	16	9	8	9
Key figures ¹⁾								
Cost/income ratio				53.2%	44.6%	50.4%	48.4%	57.4%
Return on equity ²⁾				6.7%	9.2%	5.1%	4.1%	4.7%
Risk cost in bp of average RWA				138	149	144	153	88
Risk-weighted assets (end of period)				8,252	9,141	9,660	10,402	10,345

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.14 PROFIT AND LOSS: COMMERCIAL BANKING - FINANCIAL MARKETS

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				242	229	312	401	404
Capital charge on book equity				-	-	-	-	-
Interest benefit on economic capital				34	25	29	34	28
Interest result				276	254	340	435	432
Commission income				6	-12	14	-31	9
Investment income				43	-7	-23	-16	-45
Other income				244	-32	99	146	357
Total underlying income				568	204	431	534	754
Staff and other expenses				190	117	161	169	185
Intangibles amortisation and impairments				-	-	-	-	-0
Operating expenses				190	117	161	169	185
Gross result				378	87	271	365	569
Additions to loan loss provision				2	-1	1	3	-1
Underlying result before tax				376	88	270	362	570
Taxation				92	-25	37	71	148
Minority interests				8	5	8	6	6
Underlying net result				277	108	225	285	417
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				277	108	225	285	417
Key figures ¹⁾								
Cost/income ratio				33.5%	57.4%	37.2%	31.6%	24.5%
Return on equity ²⁾				44.9%	18.0%	34.5%	39.3%	53.5%
Risk cost in bp of average RWA				2	-1	1	3	-1
Risk-weighted assets (end of period)				35,614	32,003	34,668	37,402	41,642

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.15 PROFIT AND LOSS: COMMERCIAL BANKING - OTHER PRODUCTS

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				141	141	131	150	149
Capital charge on book equity				-146	-152	-152	-157	-174
Interest benefit on economic capital				3	4	4	3	4
Interest result				-2	-7	-17	-3	-21
Commission income				49	91	57	67	44
Investment income				-1	-7	13	-3	-5
Other income				-11	-13	56	15	9
Total underlying income				34	63	108	75	28
Staff and other expenses				72	38	70	65	65
Intangibles amortisation and impairments				-	0	0	-0	-0
Operating expenses				72	38	70	65	65
Gross result				-38	25	38	10	-37
Additions to loan loss provision				-0	-0	-0	0	-0
Underlying result before tax				-37	25	38	10	-37
Taxation				-12	-2	-5	-33	14
Minority interests				0	0	0	0	0
Underlying net result				-25	27	43	43	-50
Net gains/losses on divestments								
Net result from divested units								
Special items after tax					-23	-6	-25	-116
Net result				-25	4	38	19	-167
Key figures ¹⁾								
Cost/income ratio				210.6%	60.6%	64.6%	86.2%	231.4%
Return on equity ²⁾				-30.7%	35.4%	55.1%	54.8%	-62.4%
Risk cost in bp of average RWA				-2	-3	-1	2	-1
Risk-weighted assets (end of period)				4,612	4,084	4,179	4,225	4,212

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.16 PROFIT AND LOSS: COMMERCIAL BANKING EXCL. ING REAL ESTATE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				860	838	905	1,008	1,004
Capital charge on book equity				-146	-152	-152	-157	-174
Interest benefit on economic capital				100	71	75	81	74
Interest result				814	757	827	932	904
Funds transfer				16	19	16	13	18
Securities business				50	63	50	52	48
Insurance broking				3	5	5	6	5
Management fees				4	9	2	1	-1
Brokerage and advisory fees				42	60	74	60	48
Other				88	75	73	83	51
Commission income				204	230	220	215	168
Rental income				0	1	1	0	-0
Other investment income				5	3	16	6	-0
Investment income				6	4	17	6	-0
Realised gains/losses on bonds				35	-12	-23	-16	-45
Realised gains/losses on equities				-2	11	-9	-6	-7
Change in fair value real estate investments				-	-5	0	-	-0
Realised gains and fair value changes on investments				33	-5	-32	-22	-52
Total investment income				39	-2	-15	-16	-52
Valuation results non-trading derivatives				37	-52	194	-350	256
Net trading income				211	7	-25	618	63
Other income				22	32	26	-63	83
Total other income				271	-13	195	205	401
Total underlying income				1,328	973	1,227	1,335	1,422
Staff and other expenses				540	391	476	490	521
Intangibles amortisation and impairments				0	1	0	0	-0
Operating expenses				541	391	477	491	521
Gross result				787	582	750	845	900
Additions to loan loss provision				104	198	167	408	198
Underlying result before tax				683	384	583	437	702
Taxation				174	13	103	67	194
Minority interests				9	5	9	10	5
Underlying net result				500	366	471	360	503
Net gains/losses on divestments				-	-	-	-	-
Net result from divested units				-	-	-	-	-
Special items after tax				-	-23	-6	-25	-116
Net result				500	343	466	335	387
Key figures ¹⁾								
Cost/income ratio				40.7%	40.1%	38.8%	36.7%	36.7%
Return on equity ²⁾				19.8%	13.9%	17.3%	12.7%	17.2%
Risk cost in bp of average RWA				30	56	45	105	50
Risk-weighted assets (end of period)				133,701	140,006	144,159	152,164	158,310

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

BANKING 2.1.17 PROFIT AND LOSS: COMMERCIAL BANKING - ING REAL ESTATE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				85	102	98	72	72
Capital charge on book equity				-6	-5	-5	-8	-14
Interest benefit on economic capital				21	21	22	25	21
Interest result				100	119	115	88	79
Funds transfer				-	-	-	-	-
Securities business				-	-	-	-	-
Insurance broking				-	-	-	-	-
Management fees				86	84	101	80	90
Brokerage and advisory fees				-1	-3	-0	-4	-3
Other				10	8	7	3	2
Commission income				95	89	108	79	89
Rental income				39	35	41	45	45
Other investment income				-15	-24	3	-9	0
Investment income				25	11	45	36	46
Realised gains/losses on bonds				-	-0	-0	-	-
Realised gains/losses on equities				-	-	0	-	-
Change in fair value real estate investments				-21	-81	-133	-290	-80
Realised gains and fair value changes on investments				-21	-81	-133	-290	-80
Total investment income				4	-70	-88	-254	-34
Valuation results non-trading derivatives				-27	249	-210	-22	-114
Net trading income				21	-290	117	-47	90
Other income				25	-24	-51	-185	-87
Total other income				19	-64	-144	-254	-110
Total underlying income				217	73	-9	-341	23
Staff and other expenses				120	108	111	113	108
Intangibles amortisation and impairments				152	256	122	55	23
Operating expenses				272	364	233	168	131
Gross result				-55	-290	-242	-509	-108
Additions to loan loss provision				58	20	67	70	82
Underlying result before tax				-113	-310	-309	-580	-190
Taxation				-8	-18	-21	-94	-53
Minority interests				-1	-26	-32	-102	-28
Underlying net result				-104	-267	-256	-383	-109
Net gains/losses on divestments								
Net result from divested units								
Special items after tax				-24	-9	-8	-7	-5
Net result				-129	-276	-264	-390	-114
Key figures ¹⁾								
Cost/income ratio				125.4%	495.3%	n.a.	n.a.	563.0%
Return on equity ²⁾				-28.3%	-76.1%	-75.3%	-127.9%	-35.1%
Risk cost in bp of average RWA				117	38	132	139	158
Risk-weighted assets (end of period)				19,451	20,294	20,714	20,161	20,301

¹⁾ Key figures based on underlying figures

²⁾ Underlying after-tax return divided by equity based on average 7.5% core Tier 1 ratio (annualised)

Underlying result before tax								
Investment Management				12	15	27	9	22
Investment portfolio				-39	-199	-246	-524	-204
Finance				54	89	48	28	15
Development				-140	-215	-139	-93	-23
ING Real Estate				-113	-310	-309	-580	-190

BANKING 2.1.18 PROFIT AND LOSS: CORPORATE LINE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Balance sheet related interest				-2	-19	-54	-87	-141
Capital charge on book equity				199	207	210	227	274
Interest benefit on economic capital				-244	-195	-192	-202	-184
Interest result				-46	-8	-36	-62	-51
Funds transfer				0	0	-0	-0	-0
Securities business				-1	-0	-0	-0	-0
Insurance broking								
Management fees				-0	-0	-0	-0	-0
Brokerage and advisory fees				-	-	0	-0	0
Other				-2	-2	-1	0	-0
Commission income				-2	-3	-2	-1	-1
Rental income				-0	-2	-2	-2	-2
Other investment income				-0	-0	0	1	-1
Investment income				-0	-2	-2	-2	-3
Realised gains/losses on bonds				6	1	6	9	5
Realised gains/losses on equities				-1	-5	-0	0	-12
Change in fair value real estate investments				0	0	-0	0	0
Realised gains and fair value changes on investments				5	-4	6	9	-7
Total investment income				4	-6	4	8	-10
Valuation results non-trading derivatives				-244	-114	-346	70	-35
Net trading income				144	76	174	-346	102
Other income				33	66	55	60	29
Total other income				-67	27	-117	-216	95
Total underlying income				-111	11	-150	-271	34
Staff and other expenses				40	179	26	28	17
Intangibles amortisation and impairments				8	12	8	8	8
Operating expenses				48	191	34	36	24
Gross result				-159	-180	-184	-307	9
Additions to loan loss provision				-0	-0	-0	0	-0
Underlying result before tax				-159	-180	-184	-307	9
Taxation				-47	-44	-61	-79	1
Minority interests				-	0	-0	0	0
Underlying net result				-112	-136	-123	-228	8
Net gains/losses on divestments								
Net result from divested units								
Special items after tax				-3	-824	-1	-0	-2
Net result				-115	-960	-125	-229	6
Key figures ¹⁾								
Risk-weighted assets (end of period)				4,341	3,987	3,445	3,781	2,513

¹⁾ Key figures based on underlying figures

BANKING 2.2.1 CLIENT BALANCES: ING BANK

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				283.4	277.8	272.3	265.2	259.2
Net production				3.4	3.7	5.0	5.9	3.5
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				5.6	1.9	0.6	1.2	2.6
End of period				292.3	283.4	277.8	272.3	265.2
Other Lending								
Beginning of period Client Balances				220.0	221.3	231.4	238.6	238.1
Net production				-0.1	-2.6	-8.1	-5.3	-0.7
Acquisitions / divestments				-3.0	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				3.4	1.3	-2.0	-2.0	1.3
End of period				220.2	220.0	221.3	231.4	238.6
Funds Entrusted								
Beginning of period Client Balances				472.1	458.6	456.6	459.4	446.6
Net production				0.2	10.6	4.2	-3.5	9.6
Acquisitions / divestments				-5.1	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				8.4	3.0	-2.2	0.7	3.1
End of period				475.6	472.1	458.6	456.6	459.4
Assets under Management/Mutual Funds								
Beginning of period Client Balances				132.8	133.3	127.6	125.6	129.7
Net production				-0.9	-2.6	1.0	0.5	0.3
Acquisitions / divestments				-14.8	-	-	-0.5	-
Market performance				2.7	0.8	5.7	3.0	-6.8
FX impact and other				3.0	1.2	-1.1	-1.1	2.4
End of period				122.7	132.8	133.3	127.6	125.6
Total								
Beginning of period Client Balances				1,108.2	1,090.9	1,087.8	1,088.8	1,073.5
Net production				2.6	9.1	2.1	-2.4	12.6
Acquisitions / divestments				-22.9	-	-	-0.5	-
Market performance				2.7	0.8	5.7	3.0	-6.8
FX impact and other				20.3	7.4	-4.8	-1.2	9.4
End of period				1,110.9	1,108.2	1,090.9	1,087.8	1,088.8

BANKING 2.2.2 CLIENT BALANCES: RETAIL BANKING

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				283.4	277.8	272.3	265.2	259.2
Net production				3.4	3.7	5.0	5.9	3.5
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				5.6	1.9	0.6	1.2	2.6
End of period				292.3	283.4	277.8	272.3	265.2
Other Lending								
Beginning of period Client Balances				86.7	86.2	87.5	87.5	84.9
Net production				0.0	0.3	-1.3	-0.1	2.3
Acquisitions / divestments				-3.0	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.8	0.2	-0.0	0.1	0.3
End of period				84.5	86.7	86.2	87.5	87.5
Funds Entrusted								
Beginning of period Client Balances				413.2	407.4	401.6	397.4	379.3
Net production				6.1	3.1	7.6	4.0	13.2
Acquisitions / divestments				-5.1	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				6.7	2.7	-1.8	0.2	5.0
End of period				420.9	413.2	407.4	401.6	397.4
Assets under Management/Mutual Funds								
Beginning of period Client Balances				68.4	67.6	62.8	60.0	63.2
Net production				0.5	-1.6	0.3	0.3	-0.8
Acquisitions / divestments				-14.8	-	-	-0.5	-
Market performance				2.0	2.2	4.8	3.3	-2.7
FX impact and other				0.1	0.2	-0.2	-0.4	0.3
End of period				56.3	68.4	67.6	62.8	60.0
Total								
Beginning of period Client Balances				851.7	839.0	824.2	810.2	786.6
Net production				10.0	5.5	11.6	10.0	18.1
Acquisitions / divestments				-22.9	-	-	-0.5	-
Market performance				2.0	2.2	4.8	3.3	-2.7
FX impact and other				13.2	5.1	-1.5	1.0	8.2
End of period				854.0	851.7	839.0	824.2	810.2

BANKING 2.2.3 CLIENT BALANCES: RETAIL NETHERLANDS

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				132.7	131.8	130.6	128.5	126.8
Net production				0.7	0.9	1.3	2.1	1.7
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				133.5	132.7	131.8	130.6	128.5
Other Lending								
Beginning of period Client Balances				43.4	43.9	44.2	43.6	43.6
Net production				-0.4	-0.5	-0.3	0.6	0.7
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	-0.7
End of period				43.0	43.4	43.9	44.2	43.6
Funds Entrusted								
Beginning of period Client Balances				103.3	105.8	106.7	102.1	106.2
Net production				1.3	-2.5	-1.0	4.7	-0.3
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	-3.8
End of period				104.6	103.3	105.8	106.7	102.1
Assets under Management/Mutual Funds								
Beginning of period Client Balances				16.5	16.0	14.0	13.1	13.8
Net production				-0.5	-0.0	0.5	-0.1	0.3
Acquisitions / divestments				-	-	-	-	-
Market performance				0.8	0.5	1.4	1.0	-1.0
FX impact and other				-	-	-	-	-
End of period				16.8	16.5	16.0	14.0	13.1
Total								
Beginning of period Client Balances				295.9	297.5	295.5	287.2	290.5
Net production				1.2	-2.1	0.6	7.3	2.3
Acquisitions / divestments				-	-	-	-	-
Market performance				0.8	0.5	1.4	1.0	-1.0
FX impact and other				-	-	-	-	-4.5
End of period				297.9	295.9	297.5	295.5	287.2

BANKING 2.2.4 CLIENT BALANCES: RETAIL BELGIUM

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				23.0	22.6	22.1	21.8	21.4
Net production				0.5	0.4	0.5	0.4	-0.0
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	0.4
End of period				23.6	23.0	22.6	22.1	21.8
Other Lending								
Beginning of period Client Balances				26.7	26.2	27.2	27.7	25.0
Net production				0.1	0.5	-1.0	-0.5	1.4
Acquisitions / divestments				-0.8	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	1.4
End of period				26.1	26.7	26.2	27.2	27.7
Funds Entrusted								
Beginning of period Client Balances				69.4	69.4	69.3	67.5	59.3
Net production				1.6	0.0	0.0	1.8	2.7
Acquisitions / divestments				-2.2	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-1.1	-	-	-	5.5
End of period				67.7	69.4	69.4	69.3	67.5
Assets under Management/Mutual Funds								
Beginning of period Client Balances				33.6	34.1	32.7	31.7	33.5
Net production				0.4	-1.7	-0.8	0.1	-1.1
Acquisitions / divestments				-7.1	-	-	-	-
Market performance				0.7	1.2	2.2	0.8	-0.8
FX impact and other				-0.0	-	-	-	-
End of period				27.4	33.6	34.1	32.7	31.7
Total								
Beginning of period Client Balances				152.7	152.3	151.4	148.7	139.2
Net production				2.6	-0.8	-1.3	1.8	3.0
Acquisitions / divestments				-10.2	-	-	-	-
Market performance				0.7	1.2	2.2	0.8	-0.8
FX impact and other				-1.1	-	-	-	7.3
End of period				144.7	152.7	152.3	151.4	148.7

BANKING 2.2.5 CLIENT BALANCES: ING DIRECT

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				124.2	120.2	116.6	112.2	108.3
Net production				2.0	2.2	3.1	3.3	1.5
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				5.4	1.8	0.5	1.1	2.3
End of period				131.5	124.2	120.2	116.6	112.2
Other Lending								
Beginning of period Client Balances				3.1	3.1	3.0	2.9	2.6
Net production				0.1	0.0	0.1	0.1	0.3
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.0	0.0	0.0	0.0	0.0
End of period				3.3	3.1	3.1	3.0	2.9
Funds Entrusted								
Beginning of period Client Balances				217.1	209.3	203.1	205.7	191.0
Net production				3.5	5.4	8.3	-2.5	11.0
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				6.6	2.4	-2.1	-0.2	3.8
End of period				227.2	217.1	209.3	203.1	205.7
Assets under Management/Mutual Funds								
Beginning of period Client Balances				9.3	8.6	7.4	6.3	6.4
Net production				0.5	0.4	0.4	0.2	0.3
Acquisitions / divestments				-	-	-	-	-
Market performance				0.4	0.3	0.8	0.8	-0.3
FX impact and other				0.1	0.0	-0.0	-0.0	0.0
End of period				10.3	9.3	8.6	7.4	6.3
Total								
Beginning of period Client Balances				353.8	341.1	330.0	327.1	308.3
Net production				6.1	8.1	11.9	1.2	13.1
Acquisitions / divestments				-	-	-	-	-
Market performance				0.4	0.3	0.8	0.8	-0.3
FX impact and other				12.0	4.3	-1.6	0.9	6.1
End of period				372.3	353.8	341.1	330.0	327.1

BANKING 2.2.6 CLIENT BALANCES: RETAIL CENTRAL EUROPE

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				2.9	2.7	2.5	2.4	2.3
Net production				0.1	0.2	0.1	0.1	0.2
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.2	0.0	0.1	0.1	-0.2
End of period				3.2	2.9	2.7	2.5	2.4
Other Lending								
Beginning of period Client Balances				8.8	8.4	8.1	7.7	8.1
Net production				0.1	0.3	0.1	0.1	0.1
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.5	0.1	0.1	0.3	-0.5
End of period				9.4	8.8	8.4	8.1	7.7
Funds Entrusted								
Beginning of period Client Balances				17.6	17.0	16.2	15.0	16.3
Net production				-0.5	0.4	0.4	0.5	-0.5
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.9	0.2	0.5	0.6	-0.8
End of period				18.1	17.6	17.0	16.2	15.0
Assets under Management/Mutual Funds								
Beginning of period Client Balances				1.1	1.1	0.9	1.2	1.3
Net production				0.1	-0.0	-0.0	-0.0	0.1
Acquisitions / divestments				-	-	-	-0.5	-
Market performance				0.2	0.0	0.2	0.1	-0.1
FX impact and other				0.1	0.0	0.1	0.1	-0.1
End of period				1.5	1.1	1.1	0.9	1.2
Total								
Beginning of period Client Balances				30.4	29.1	27.7	26.3	28.0
Net production				-0.2	0.9	0.5	0.7	-0.1
Acquisitions / divestments				-	-	-	-0.5	-
Market performance				0.2	0.0	0.2	0.1	-0.1
FX impact and other				1.7	0.4	0.8	1.0	-1.6
End of period				32.1	30.4	29.1	27.7	26.3

BANKING 2.2.7 CLIENT BALANCES: RETAIL ASIA

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				0.5	0.5	0.5	0.5	0.4
Net production				0.0	0.0	0.0	-	0.0
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.1	0.0	-0.0	-	-
End of period				0.6	0.5	0.5	0.5	0.5
Other Lending								
Beginning of period Client Balances				4.6	4.6	4.9	5.6	5.6
Net production				0.1	-0.1	-0.2	-0.5	-0.3
Acquisitions / divestments				-2.2	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.3	0.1	-0.2	-0.2	0.2
End of period				2.7	4.6	4.6	4.9	5.6
Funds Entrusted								
Beginning of period Client Balances				5.8	5.9	6.3	7.0	6.5
Net production				0.1	-0.2	-0.2	-0.5	0.3
Acquisitions / divestments				-2.9	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.3	0.1	-0.2	-0.2	0.3
End of period				3.4	5.8	5.9	6.3	7.0
Assets under Management/Mutual Funds								
Beginning of period Client Balances				7.9	8.0	7.9	7.8	8.1
Net production				0.0	-0.3	0.2	0.0	-0.3
Acquisitions / divestments				-7.7	-	-	-	-
Market performance				-	0.1	0.2	0.5	-0.4
FX impact and other				0.0	0.2	-0.3	-0.4	0.4
End of period				0.3	7.9	8.0	7.9	7.8
Total								
Beginning of period Client Balances				18.8	18.9	19.6	20.9	20.7
Net production				0.3	-0.6	-0.1	-0.9	-0.2
Acquisitions / divestments				-12.8	-	-	-	-
Market performance				-	0.1	0.2	0.5	-0.4
FX impact and other				0.7	0.4	-0.7	-0.9	0.8
End of period				7.0	18.8	18.9	19.6	20.9

BANKING 2.2.8 CLIENT BALANCES: COMMERCIAL BANKING

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Residential Mortgages								
Beginning of period Client Balances				-	-	-	-	-
Net production				-	-	-	-	-
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Other Lending								
Beginning of period Client Balances				133.3	135.1	143.9	151.1	153.2
Net production				-0.2	-2.9	-6.8	-5.1	-3.0
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				2.6	1.0	-2.0	-2.0	0.9
End of period				135.8	133.3	135.1	143.9	151.1
Funds Entrusted								
Beginning of period Client Balances				58.9	51.2	55.0	62.0	67.3
Net production				-5.8	7.5	-3.4	-7.5	-3.5
Acquisitions / divestments				-	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				1.6	0.2	-0.4	0.5	-1.8
End of period				54.7	58.9	51.2	55.0	62.0
Assets under Management/Mutual Funds								
Beginning of period Client Balances				64.4	65.6	64.7	65.6	66.5
Net production				-1.4	-1.0	0.7	0.2	1.1
Acquisitions / divestments				-	-	-	-	-
Market performance				0.7	-1.3	1.0	-0.3	-4.1
FX impact and other				2.9	1.1	-0.8	-0.8	2.1
End of period				66.4	64.4	65.6	64.7	65.6
Total								
Beginning of period Client Balances				256.5	251.9	263.7	278.6	286.9
Net production				-7.4	3.6	-9.5	-12.4	-5.5
Acquisitions / divestments				-	-	-	-	-
Market performance				0.7	-1.3	1.0	-0.3	-4.1
FX impact and other				7.1	2.3	-3.2	-2.3	1.3
End of period				256.9	256.5	251.9	263.7	278.6

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

Retail Direct & International: Underlying profit before tax by country

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Canada				30	33	49	27	21
Spain				27	10	32	19	14
Australia				40	30	38	59	48
France				12	11	22	14	7
United States				138	-39	3	-13	42
Italy				6	8	14	9	-10
Germany/Austria				76	65	84	47	21
United Kingdom				-9	-34	43	26	30
Japan				-	0	0	-0	-0
Subtotal ING Direct				320	85	284	187	173
Impairments				-51	-262	-642	-361	-129
Total ING Direct				269	-177	-358	-175	44
Poland				15	1	15	2	-3
Turkey				29	36	17	48	-14
Rest of Central Europe				1	-2	-2	-5	-8
Retail Central Europe				45	34	30	46	-25
ING Vysya Bank				17	5	6	5	2
Other				2	-0	16	-3	-6
Retail Asia				19	5	23	2	-4
Total Retail Direct & International				333	-138	-305	-127	14

ING Direct: Number of Clients

In thousands	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada				1,670	1,648	1,637	1,597	1,583
Spain				2,055	1,996	1,948	1,909	1,878
Australia				1,407	1,395	1,384	1,377	1,369
France				763	762	759	754	755
United States				7,658	7,633	7,650	7,672	7,664
Italy				1,195	1,164	1,155	1,142	1,131
Germany/Austria				6,951	6,873	6,790	6,754	6,741
United Kingdom				1,423	1,442	1,436	1,405	1,387
Total				23,121	22,913	22,759	22,609	22,510

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

ING Direct: Funds Entrusted

In EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada				19,654	17,247	16,361	15,259	14,436
Spain				15,535	14,926	14,631	13,875	13,322
Australia				13,773	13,248	12,202	11,434	10,230
France				10,978	11,320	11,010	11,219	10,514
United States				57,885	52,117	50,804	53,005	56,882
Italy				16,280	15,588	15,816	15,515	15,441
Germany/Austria				77,511	74,874	71,057	64,329	67,500
United Kingdom				15,619	17,823	17,387	18,432	17,417
Total				227,233	217,144	209,267	203,070	205,742

ING Direct: Residential Mortgages

In EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada				18,940	16,912	16,037	14,609	13,686
Spain				7,329	7,363	7,417	7,392	7,235
Australia				24,507	22,183	21,194	20,214	17,978
France				-	-	-	-	-
United States				25,866	23,435	22,391	22,600	23,082
Italy				5,786	5,812	5,801	5,669	5,484
Germany/Austria				47,687	47,150	46,075	44,668	43,374
United Kingdom				1,422	1,336	1,274	1,400	1,319
Total				131,537	124,190	120,189	116,552	112,159

ING Direct: AuM / Mutual Funds

In EUR million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada				344	282	257	221	188
Spain				1,772	1,601	1,343	1,056	889
Australia				-	-	-	-	-
France				1,637	1,497	1,389	1,212	1,074
United States				320	288	278	251	228
Italy				492	404	360	295	252
Germany/Austria				5,699	5,273	4,947	4,329	3,671
United Kingdom				-	-	-	-	-
Total				10,264	9,346	8,574	7,363	6,301

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

ING Direct: Funds entrusted

In local currency million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada (CAD)				26,899	26,112	25,732	24,846	24,109
Spain (EUR)				15,535	14,926	14,631	13,875	13,322
Australia (AUD)				20,267	21,222	20,265	19,850	19,660
France (EUR)				10,978	11,320	11,010	11,219	10,514
United States (USD)				78,043	75,070	74,498	74,878	75,750
Italy (EUR)				16,280	15,588	15,816	15,515	15,441
Germany/Austria (EUR)				77,511	74,874	71,057	64,329	67,500
United Kingdom (GBP)				13,889	15,850	15,847	15,690	16,201

ING Direct: Residential mortgages

In local currency million	31/Dec 2020	30/Sep 2010	30/Jun 2010	31/Mar 2010	31/Dec 2009	30/Sep 2009	30/Jun 2009	31/Mar 2009
Canada (CAD)				25,923	25,605	25,223	23,787	22,856
Spain (EUR)				7,329	7,363	7,417	7,392	7,235
Australia (AUD)				36,064	35,534	35,200	35,091	34,550
France (EUR)				-	-	-	-	-
United States (USD)				34,873	33,755	32,834	31,926	30,739
Italy (EUR)				5,786	5,812	5,801	5,669	5,484
Germany/Austria (EUR)				47,687	47,150	46,075	44,668	43,374
United Kingdom (GBP)				1,264	1,188	1,161	1,191	1,227

INSURANCE 3.1.1 PROFIT AND LOSS: ING INSURANCE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				8,262	6,667	7,485	7,192	8,835
Commission income				432	456	437	432	422
Total investment and other income				1,236	993	858	-447	1,799
Total underlying income				9,930	8,116	8,780	7,177	11,056
Reinsurance and retrocession premiums				563	499	445	443	511
Net benefits Life insurance for risk company and Non-Life claims incurred				5,965	5,678	5,197	5,354	6,925
Changes in Life insurance provisions for risk company				633	350	875	-209	2,367
Result sharing and rebates				613	241	769	361	-323
Change in deferred acquisition costs				-204	-161	-632	-653	311
Other underwriting expenditure (incl. change in provision unearned premiums)				917	328	387	429	940
Underwriting expenditure				8,487	6,935	7,041	5,725	10,731
Staff expenses				520	496	483	477	590
Other expenses				423	444	444	457	391
Interest expenses				215	265	244	259	282
Other				16	18	17	17	17
Total underlying expenditure				9,661	8,158	8,229	6,935	12,011
Underlying result before tax				269	-42	551	242	-954
Taxation				160	75	59	13	-151
Minority interests				1	9	8	3	3
Underlying net result				108	-126	485	227	-807
Net gains/losses on divestments				-2	273	-168	8	-56
Net results from divested units				-1	-4	27	24	-10
Special items after tax				-22	-132	-30	-68	-268
Net result				84	11	313	191	-1,141
New business figures								
Single premiums				3,153	3,140	4,049	2,964	3,736
Annual premiums				926	717	758	716	846
New sales (APE)				1,242	1,031	1,163	1,013	1,219
Other key figures								
Employees (FTEs, end of period)				34,660	35,466	36,050	36,963	38,208

INSURANCE 3.1.2 PROFIT AND LOSS: INSURANCE BENELUX

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				2,997	1,650	1,958	1,680	2,432
Commission income				-3	25	8	22	15
Total investment and other income				802	512	622	124	788
Total underlying income				3,797	2,186	2,588	1,827	3,235
Reinsurance and retrocession premiums				53	21	20	15	48
Net benefits Life insurance for risk company and Non-Life claims incurred				1,368	1,677	1,266	1,361	1,827
Changes in Life insurance provisions for risk company				907	-147	92	-237	1,025
Result sharing and rebates				544	187	670	307	-352
Change in deferred acquisition costs				-31	43	25	14	-40
Other underwriting expenditure (incl. change in provision unearned premiums)				487	-68	-23	1	491
Underwriting expenditure				3,328	1,713	2,050	1,461	2,998
Operating expenses				241	279	216	250	283
Interest expenses				41	70	49	72	104
Other				0	0	-	-	-
Total underlying expenditure				3,610	2,062	2,316	1,783	3,386
Underlying result before tax				186	124	272	44	-150
Taxation				46	5	24	-14	42
Minority interests				-1	7	6	1	2
Underlying net result				142	112	242	58	-194
Net gains/losses on divestments				-	-	-119	-	-
Net results from divested units				-	-	-	-	-
Special items after tax				-2	-14	-30	-19	-54
Net result				140	97	93	39	-248
New business figures								
Single premiums				658	780	565	487	563
Annual premiums				90	118	101	88	44
New sales (APE)				156	196	158	137	100
Other key figures								
Employees (FTEs, end of period)				8,210	8,555	8,666	8,824	9,227

INSURANCE 3.1.3 PROFIT AND LOSS: INSURANCE CENTRAL AND REST OF EUROPE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				542	555	470	486	518
Commission income				36	48	36	41	32
Total investment and other income				100	60	97	79	120
Total underlying income				678	663	603	606	671
Reinsurance and retrocession premiums				23	10	8	9	27
Net benefits Life insurance for risk company and Non-Life claims incurred				394	360	304	340	362
Changes in Life insurance provisions for risk company				64	86	85	51	78
Result sharing and rebates				7	6	7	0	13
Change in deferred acquisition costs				0	-7	8	6	-2
Other underwriting expenditure (incl. change in provision unearned premiums)				44	47	40	51	49
Underwriting expenditure				531	503	454	457	527
Operating expenses				63	71	74	62	70
Interest expenses				13	8	9	9	11
Other				-	-	-0	0	0
Total underlying expenditure				607	583	536	527	607
Underlying result before tax				71	81	67	78	64
Taxation				16	12	13	19	13
Minority interests				2	4	2	4	2
Underlying net result				53	65	52	56	49
Net gains/losses on divestments				-	-15	-	3	-
Net results from divested units				-	-	-	-	-
Special items after tax				-4	-2	-0	-2	-10
Net result				48	48	51	57	39
New business figures								
Single premiums				171	181	119	134	145
Annual premiums				82	79	77	84	94
New sales (APE)				100	97	89	98	108
Other key figures								
Employees (FTEs, end of period)				3,524	3,508	3,706	3,913	3,997

INSURANCE 3.1.4 PROFIT AND LOSS: INSURANCE US

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				3,066	3,082	3,479	3,342	3,908
Commission income				103	100	110	92	99
Total investment and other income				377	257	39	-272	782
Total underlying income				3,546	3,439	3,628	3,162	4,790
Reinsurance and retrocession premiums				438	426	375	381	395
Net benefits Life insurance for risk company and Non-Life claims incurred				3,303	2,890	2,844	2,831	3,823
Changes in Life insurance provisions for risk company				-573	-122	249	-26	147
Result sharing and rebates				21	1	44	6	-19
Change in deferred acquisition costs				-113	-159	-605	-742	538
Other underwriting expenditure (incl. change in provision unearned premiums)				184	189	199	215	217
Underwriting expenditure				3,259	3,224	3,106	2,665	5,100
Operating expenses				295	262	269	285	288
Interest expenses				20	28	26	30	35
Other				0	-0	0	-0	-
Total underlying expenditure				3,573	3,514	3,401	2,979	5,422
Underlying result before tax				-27	-75	226	183	-633
Taxation				79	109	51	41	-142
Minority interests				-	-	-	-	-
Underlying net result				-105	-184	176	142	-490
Net gains/losses on divestments ¹				-2	-31	-	-1	-46
Net results from divested units ¹				-	-1	1	9	6
Special items after tax				-6	-5	-	-8	-190
Net result				-112	-220	176	143	-720
New business figures								
Single premiums				1,702	1,754	2,670	1,715	2,156
Annual premiums				307	235	232	265	409
New sales (APE)				478	410	499	437	624
Other key figures								
Employees (FTEs, end of period)				8,203	8,272	8,338	8,526	8,769

¹ including ING Canada

INSURANCE 3.1.5 PROFIT AND LOSS: INSURANCE LATIN AMERICA

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				32	31	23	52	55
Commission income				88	78	83	95	95
Total investment and other income				76	84	63	76	77
Total underlying income				196	192	169	223	226
Reinsurance and retrocession premiums				7	7	6	6	5
Net benefits Life insurance for risk company and Non-Life claims incurred				42	26	49	63	88
Changes in Life insurance provisions for risk company				-15	4	-28	4	-24
Result sharing and rebates				-	-	-	-	-
Change in deferred acquisition costs				-8	-10	-10	-8	-6
Other underwriting expenditure (incl. change in provision unearned premiums)				23	25	24	21	21
Underwriting expenditure				50	51	41	85	83
Operating expenses				45	49	44	44	39
Interest expenses				22	33	3	24	41
Other				-	-	-	-	-
Total underlying expenditure				117	133	88	153	163
Underlying result before tax				79	59	81	69	63
Taxation				13	11	15	15	12
Minority interests				1	1	2	2	2
Underlying net result				65	47	65	53	50
Net gains/losses on divestments				-	-21	-49	-7	-1
Net results from divested units				-1	-4	-3	2	4
Special items after tax				-	-	-	-	-1
Net result				64	22	13	47	52
New business figures								
Single premiums				478	323	431	281	251
Annual premiums				98	76	93	76	75
New sales (APE)				145	109	136	104	101
Other key figures								
Employees (FTEs, end of period)				6,194	6,568	6,683	6,718	6,900

INSURANCE 3.1.6 PROFIT AND LOSS: INSURANCE ASIA/PACIFIC

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				1,619	1,340	1,546	1,625	1,911
Commission income				4	5	6	5	5
Total investment and other income				202	193	178	186	144
Total underlying income				1,824	1,539	1,730	1,816	2,060
Reinsurance and retrocession premiums				110	101	99	96	96
Net benefits Life insurance for risk company and Non-Life claims incurred				830	702	716	734	800
Changes in Life insurance provisions for risk company				450	341	521	502	891
Result sharing and rebates				42	48	48	49	35
Change in deferred acquisition costs				-42	-23	-42	65	-128
Other underwriting expenditure (incl. change in provision unearned premiums)				178	135	145	142	161
Underwriting expenditure				1,569	1,305	1,488	1,587	1,856
Operating expenses				119	116	134	129	136
Interest expenses				1	1	1	4	4
Other				-	0	0	0	0
Total underlying expenditure				1,688	1,421	1,623	1,721	1,997
Underlying result before tax				136	117	107	96	63
Taxation				38	33	32	22	25
Minority interests				0	0	1	0	0
Underlying net result				98	84	74	74	38
Net gains/losses on divestments				-	339	-	-	-
Net results from divested units				-	-	30	13	-19
Special items after tax				-	-	-	-26	-
Net result				98	422	104	61	19
New business figures								
Single premiums				143	102	264	346	622
Annual premiums				349	209	255	203	224
New sales (APE)				363	220	281	237	286
Other key figures								
Employees (FTEs, end of period)				5,446	5,689	5,746	6,129	6,462

INSURANCE 3.1.7 PROFIT AND LOSS: ING IM

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				-	-	-	-	-
Commission income				203	204	198	181	179
Total investment and other income				6	1	12	-25	-12
Total underlying income				209	205	210	155	167
Reinsurance and retrocession premiums				-	-	-	-	-
Net benefits Life insurance for risk company and Non-Life claims incurred				0	-	-	-0	0
Changes in Life insurance provisions for risk company				-	-	-	-	-
Result sharing and rebates				-	-	-	-	-
Change in deferred acquisition costs				0	-0	-0	0	0
Other underwriting expenditure (incl. change in provision unearned premiums)				1	1	1	1	0
Underwriting expenditure				1	1	1	1	1
Operating expenses				160	125	155	143	134
Interest expenses				-0	0	1	2	5
Other				0	0	0	0	-0
Total underlying expenditure				161	126	157	146	140
Underlying result before tax				49	79	53	10	27
Taxation				13	25	13	12	9
Minority interests				0	0	0	1	0
Underlying net result				36	54	39	-2	18
Net gains/losses on divestments				-	-	-	-	-
Net results from divested units				-	-	-	-	-
Special items after tax				-3	-3	-	-13	-11
Net result				33	51	39	-15	6
Key figures								
Employees (FTEs, end of period)				3,040	2,820	2,853	2,792	2,801

INSURANCE 3.1.8 PROFIT AND LOSS: CORPORATE LINE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Gross premium income				6	9	9	7	9
Commission income				1	-4	-4	-4	-4
Total investment and other income				-316	-99	-150	-614	-97
Total underlying income				-310	-95	-145	-611	-92
Reinsurance and retrocession premiums				-68	-65	-64	-65	-60
Net benefits Life insurance for risk company and Non-Life claims incurred				28	22	18	24	24
Changes in Life insurance provisions for risk company				-201	188	-45	-502	250
Result sharing and rebates				-0	-0	-0	0	-0
Change in deferred acquisition costs				-10	-6	-8	12	-50
Other underwriting expenditure (incl. change in provision unearned premiums)				1	0	0	0	1
Underwriting expenditure				-251	139	-99	-531	165
Operating expenses				21	38	35	21	30
Interest expenses				129	139	157	119	84
Other				16	17	17	17	17
Total underlying expenditure				-84	333	110	-373	296
Underlying result before tax				-225	-428	-255	-238	-389
Taxation				-44	-121	-89	-81	-110
Minority interests				-2	-4	-3	-4	-3
Underlying net result				-179	-303	-163	-152	-276
Net gains/losses on divestments				-	1	-0	13	-10
Net results from divested units				-	-0	-1	-1	-1
Special items after tax				-7	-108	-0	-0	-2
Net result				-186	-410	-164	-140	-289

INSURANCE 3.2.1 MARGIN ANALYSIS: ING INSURANCE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				329	268	274	356	298
Fees and premium based revenues				1,200	1,102	1,124	1,055	1,081
Technical margin				182	228	201	300	173
Income non-modelled life business				32	47	25	25	27
Life & ING IM operating income				1,744	1,645	1,624	1,737	1,578
Administrative expenses				757	735	717	722	742
DAC amortisation and trail commissions				434	430	426	387	412
Life & ING IM expenses				1,191	1,165	1,143	1,109	1,154
Life & ING IM operating result				552	480	481	628	425
Non-life operating result				48	69	140	70	34
Corporate line operating result				-185	-244	-229	-216	-203
Operating result				415	304	392	482	255
Gains/losses and impairments				-200	-177	68	-34	-401
Revaluations				53	-12	-50	-305	20
Market & other impacts				0	-157	140	100	-829
Underlying result before tax				269	-42	551	242	-954
Key figures								
Gross premium income				8,262	6,667	7,485	7,192	8,835
Administrative expenses / operating income (Life & ING IM)				43.4%	44.7%	44.2%	41.6%	47.0%
Life general account assets (end of period, in EUR billion)				153	143	143	144	148
Investment margin / Life general account assets (four quarter rolling average, in bps)				84	83	95	101	109
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				115.0	105.1	101.7	100.5	93.3
Net production Client balances (in EUR billion)				-5.1	-1.5	-3.9	-2.6	-1.4
Client balances (end of period, in EUR billion)				426.1	408.3	405.8	391.4	378.0
Administrative expenses (total)				870	868	845	843	879

INSURANCE 3.2.2 MARGIN ANALYSIS: INSURANCE BENELUX

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				98	79	71	152	66
Fees and premium based revenues				167	128	143	141	156
Technical margin				54	54	58	126	48
Income non-modelled life business				14	4	4	8	7
Life operating income				334	265	276	428	277
Administrative expenses				150	185	127	148	174
DAC amortisation and trail commissions				65	64	53	53	65
Life expenses				215	249	180	201	240
Life operating result				119	16	96	227	37
Non-life operating result				32	51	123	54	20
Operating result				151	67	219	281	56
Gains/losses and impairments				-10	-11	129	-26	-136
Revaluations				-21	-13	-142	-293	93
Market & other impacts				66	81	66	82	-164
Underlying result before tax				186	124	272	44	-150
Key figures								
Gross premium income				2,997	1,650	1,958	1,680	2,432
Administrative expenses / operating income (Life & ING IM)				44.9%	69.8%	46.0%	34.6%	62.8%
Life general account assets (end of period, in EUR billion)				58	55	56	54	55
Investment margin / Life general account assets (four quarter rolling average, in bps)				72	67	84	90	100
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				22.7	21.0	20.3	18.0	16.9
Net production Client balances (in EUR billion)				0.7	-0.3	0.5	0.1	-0.7
Client balances (end of period, in EUR billion)				69.8	68.2	67.8	66.0	65.0
Administrative expenses (total)				239	281	214	246	279

INSURANCE 3.2.3 MARGIN ANALYSIS: INSURANCE CRE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				17	18	21	20	18
Fees and premium based revenues				123	139	130	130	122
Technical margin				36	56	40	46	33
Income non-modelled life business				3	7	2	3	2
Life operating income				179	220	193	200	175
Administrative expenses				61	67	71	58	65
DAC amortisation and trail commissions				46	41	50	57	49
Life expenses				106	107	121	115	114
Life operating result				73	112	72	84	61
Non-life operating result				2	4	1	-0	1
Operating result				75	116	73	84	62
Gains/losses and impairments				-4	-35	-5	-6	2
Revaluations				-	-	-	-	-
Market & other impacts				-	-	-	-	-
Underlying result before tax				71	81	67	78	64
Key figures								
Gross premium income				542	555	470	486	518
Administrative expenses / operating income (Life & ING IM)				34.1%	30.5%	36.8%	29.0%	37.1%
Life general account assets (end of period, in EUR billion)				8	8	8	7	7
Investment margin / Life general account assets (four quarter rolling average, in bps)				99	102	128	130	141
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				3.6	3.3	3.2	2.8	2.4
Net production Client balances (in EUR billion)				0.3	0.6	0.4	0.4	0.4
Client balances (end of period, in EUR billion)				26.8	24.4	23.5	21.0	18.8
Administrative expenses (total)				62	70	73	60	67

INSURANCE 3.2.4 MARGIN ANALYSIS: INSURANCE US

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				188	141	155	161	207
Fees and premium based revenues				293	291	308	280	255
Technical margin				60	74	64	79	46
Income non-modelled life business				0	-0	-0	0	0
Life operating income				541	507	526	521	508
Administrative expenses				246	212	215	227	224
DAC amortisation and trail commissions				146	167	174	121	131
Life expenses				392	379	389	348	354
Life operating result				148	127	137	173	154
Non-life operating result				-	-	-	-	-
Operating result				148	127	137	173	154
Gains/losses and impairments				-206	-146	-79	-13	-237
Revaluations				94	30	165	92	-81
Market & other impacts				-63	-86	4	-68	-468
Underlying result before tax				-27	-75	226	183	-633
Key figures								
Gross premium income				3,066	3,082	3,479	3,342	3,908
Administrative expenses / operating income (Life & ING IM)				45.5%	41.8%	40.9%	43.6%	44.1%
Life general account assets (end of period, in EUR billion)				64	60	60	61	65
Investment margin / Life general account assets (four quarter rolling average, in bps)				104	108	123	130	142
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				68.1	61.7	59.7	54.7	51.6
Net production Client balances (in EUR billion)				-1.3	-1.0	-0.8	-1.0	-0.4
Client balances (end of period, in EUR billion)				128.7	119.5	116.0	113.5	113.9
Administrative expenses (total)				246	212	215	227	224

INSURANCE 3.2.5 MARGIN ANALYSIS: INSURANCE LATIN AMERICA

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				15	18	17	15	10
Fees and premium based revenues				92	81	78	75	76
Technical margin				6	3	4	3	5
Income non-modelled life business				0	0	0	-5	4
Life operating income				113	102	100	88	96
Administrative expenses				45	49	44	44	39
DAC amortisation and trail commissions				15	15	14	12	14
Life expenses				60	64	58	56	53
Life operating result				53	38	42	32	42
Non-life operating result				13	13	16	15	12
Operating result				66	51	58	48	54
Gains/losses and impairments				0	-0	0	-1	3
Revaluations				12	8	23	22	6
Market & other impacts				-	-	-	-	-
Underlying result before tax				79	59	81	69	63
Key figures								
Gross premium income				32	31	23	52	55
Administrative expenses / operating income (Life & ING IM)				39.8%	48.0%	44.0%	50.0%	40.6%
Life general account assets (end of period, in EUR billion)				3	2	2	5	5
Investment margin / Life general account assets (four quarter rolling average, in bps)				199	165	142	125	115
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				0.1	0.1	0.1	0.1	0.1
Net production Client balances (in EUR billion)				0.6	0.5	0.5	0.3	0.3
Client balances (end of period, in EUR billion)				40.7	36.2	34.8	33.3	29.5
Administrative expenses (total)				45	49	44	44	39

INSURANCE 3.2.6 MARGIN ANALYSIS: INSURANCE ASIA/PACIFIC

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				9	7	3	2	-4
Fees and premium based revenues				321	263	272	253	296
Technical margin				27	41	35	45	41
Income non-modelled life business				14	32	22	19	13
Life operating income				371	345	332	319	346
Administrative expenses				96	94	109	102	105
DAC amortisation and trail commissions				162	142	134	143	152
Life expenses				257	236	242	245	257
Life operating result				114	109	90	74	89
Non-life operating result				1	0	1	1	1
Operating result				115	109	91	75	90
Gains/losses and impairments				15	4	9	17	-3
Revaluations				0	-1	2	-2	-9
Market & other impacts				6	5	5	6	-15
Underlying result before tax				136	117	107	96	63
Key figures								
Gross premium income				1,619	1,340	1,546	1,625	1,911
Administrative expenses / operating income (Life & ING IM)				25.9%	27.2%	32.8%	32.0%	30.3%
Life general account assets (end of period, in EUR billion)				20	17	17	16	16
Investment margin / Life general account assets (four quarter rolling average, in bps)				13	6	-7	2	-8
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				20.5	18.9	18.5	24.9	22.2
Net production Client balances (in EUR billion)				0.1	0.2	0.3	0.7	0.4
Client balances (end of period, in EUR billion)				39.1	35.6	51.4	47.6	42.8
Administrative expenses (total)				96	95	109	102	106

INSURANCE 3.2.7 MARGIN ANALYSIS: ING IM

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Investment margin				2	5	8	6	1
Fees and premium based revenues				204	199	192	176	176
Technical margin				-	-	-	-	-
Income non-modelled life business				-0	3	-3	0	-0
Operating income				206	207	196	181	177
Administrative expenses				160	129	151	143	134
DAC amortisation and trail commissions				1	1	1	1	1
Expenses				161	129	152	143	135
Operating result				45	77	44	38	42
Gains/losses and impairments				5	9	13	1	-23
Revaluations				-1	-8	-4	-29	8
Market & other impacts				-	-	-	-	-
Underlying result before tax				49	79	53	10	27
Key figures								
AUM (in EUR billion)				361.6	343.2	336.2	322.3	311.9
Net inflow AUM (in EUR billion)				-2.9	-4.6	-4.3	-4.0	-0.4
Fees / average AUM (annualised in bps)				23	24	24	22	22
Administrative expenses / operating income				77.7%	62.3%	77.0%	79.0%	75.7%

INSURANCE 3.2.8 MARGIN ANALYSIS: CORPORATE LINE

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Margin analysis								
Operating result				-185	-244	-229	-216	-203
Gains/losses and impairments				1	2	2	-6	-7
Revaluations				-31	-28	-94	-96	4
Market & other impacts				-10	-157	65	80	-183
Underlying result before tax				-225	-428	-255	-238	-389
Key figures								
Gross premium income				6	9	9	7	9
Administrative expenses (total)				21	38	35	21	30

INSURANCE 3.3.1 CLIENT BALANCES: TOTAL LIFE INSURANCE & ING IM

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	230.8	236.7	229.7	226.2	230.5
Deposits	-	-	-	6.8	5.1	8.0	7.3	8.2
Withdrawals / Benefits	-	-	-	-7.4	-6.3	-8.4	-7.8	-8.8
Net production	-	-	-	-0.6	-1.2	-0.3	-0.5	-0.6
Acquisition / Divestments / Transfers	-	-	-	-0.6	-10.8	-0.0	-0.0	-1.3
Market performance / Interest credited	-	-	-	4.8	3.6	10.3	10.0	-3.5
FX impact and other	-	-	-	10.8	2.5	-3.0	-6.0	1.0
End of period	-	-	-	245.2	230.8	236.7	229.7	226.2
Off Balance Sheet Institutional Asset Management ²⁾								
Beginning of period	-	-	-	75.9	74.0	70.4	70.0	64.5
Deposits	-	-	-	9.1	5.7	6.2	8.3	5.2
Withdrawals / Benefits	-	-	-	-14.5	-7.0	-7.3	-10.7	-7.1
Net production	-	-	-	-5.4	-1.3	-1.1	-2.4	-1.9
Acquisition / Divestments / Transfers	-	-	-	-	1.1	0.0	-0.4	8.0
Market performance / Interest credited	-	-	-	2.0	1.6	5.8	4.1	-1.5
FX impact and other	-	-	-	1.1	0.5	-1.1	-1.0	0.9
End of period	-	-	-	73.6	75.9	74.0	70.4	70.0
Off Balance Sheet Pension and Mutual Funds business ³⁾								
Beginning of period	-	-	-	101.6	95.1	91.3	81.7	85.9
Deposits	-	-	-	7.2	7.0	9.7	9.2	9.0
Withdrawals / Benefits	-	-	-	-6.3	-5.9	-12.1	-9.0	-7.9
Net production	-	-	-	0.9	1.0	-2.5	0.3	1.1
Acquisition / Divestments / Transfers	-	-	-	-0.0	1.0	-0.3	-0.4	-6.8
Market performance / Interest credited	-	-	-	2.6	1.3	7.0	8.3	-1.4
FX impact and other	-	-	-	2.3	3.2	-0.5	1.4	2.8
End of period	-	-	-	107.3	101.6	95.1	91.3	81.7
Total Client Balances								
Beginning of period	-	-	-	408.3	405.8	391.4	378.0	381.0
Deposits	-	-	-	23.1	17.7	23.9	24.9	22.4
Withdrawals / Benefits	-	-	-	-28.2	-19.2	-27.8	-27.5	-23.8
Net production	-	-	-	-5.1	-1.5	-3.9	-2.6	-1.4
Acquisition / Divestments / Transfers	-	-	-	-0.6	-8.6	-0.3	-0.8	-0.0
Market performance / Interest credited	-	-	-	9.4	6.4	23.2	22.4	-6.4
FX impact and other	-	-	-	14.2	6.2	-4.6	-5.6	4.8
End of period	-	-	-	426.1	408.3	405.8	391.4	378.0

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.2 CLIENT BALANCES: INSURANCE BENELUX

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	68.2	67.8	66.0	65.0	65.4
Deposits	-	-	-	2.1	1.2	1.4	1.1	1.4
Withdrawals / Benefits	-	-	-	-1.4	-1.5	-0.9	-1.1	-2.2
Net production	-	-	-	0.7	-0.3	0.5	0.1	-0.7
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	0.9	0.7	1.3	0.9	0.3
FX impact and other	-	-	-	0.0	-0.0	0.0	0.0	0.0
End of period	-	-	-	69.8	68.2	67.8	66.0	65.0
Off Balance Sheet Institutional Asset Management ²⁾								
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 ³⁾								
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	-	-	-	68.2	67.8	66.0	65.0	65.4
Deposits	-	-	-	2.1	1.2	1.4	1.1	1.4
Withdrawals / Benefits	-	-	-	-1.4	-1.5	-0.9	-1.1	-2.2
Net production	-	-	-	0.7	-0.3	0.5	0.1	-0.7
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	0.9	0.7	1.3	0.9	0.3
FX impact and other	-	-	-	0.0	-0.0	0.0	0.0	0.0
End of period	-	-	-	69.8	68.2	67.8	66.0	65.0

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.3 CLIENT BALANCES: INSURANCE CRE

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	10.2	10.2	9.6	9.2	9.3
Deposits	-	-	-	0.4	0.7	0.4	0.4	0.5
Withdrawals / Benefits	-	-	-	-0.4	-0.5	-0.4	-0.5	-0.4
Net production	-	-	-	-0.1	0.2	-0.0	-0.1	0.0
Acquisition / Divestments / Transfers	-	-	-	-0.0	0.0	-	-0.0	-
Market performance / Interest credited	-	-	-	0.3	-0.2	0.5	0.2	-0.0
FX impact and other	-	-	-	0.3	-0.1	0.2	0.4	-0.2
End of period	-	-	-	10.7	10.2	10.2	9.6	9.2
Off Balance Sheet Institutional Asset Management ²⁾								
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 ³⁾								
Beginning of period	-	-	-	14.2	13.2	11.4	9.6	9.9
Deposits	-	-	-	0.6	0.6	0.5	0.6	0.5
Withdrawals / Benefits	-	-	-	-0.2	-0.2	-0.2	-0.1	-0.1
Net production	-	-	-	0.3	0.4	0.4	0.5	0.4
Acquisition / Divestments / Transfers	-	-	-	0.0	-0.0	-	-	0.2
Market performance / Interest credited	-	-	-	0.7	0.4	0.9	0.8	-0.3
FX impact and other	-	-	-	0.8	0.3	0.5	0.5	-0.5
End of period	-	-	-	16.1	14.2	13.2	11.4	9.6
Total Client Balances								
Beginning of period	-	-	-	24.4	23.5	21.0	18.8	19.3
Deposits	-	-	-	0.9	1.3	0.9	1.0	1.0
Withdrawals / Benefits	-	-	-	-0.7	-0.7	-0.5	-0.7	-0.6
Net production	-	-	-	0.3	0.6	0.4	0.4	0.4
Acquisition / Divestments / Transfers	-	-	-	-0.0	-0.0	-	-0.0	0.2
Market performance / Interest credited	-	-	-	1.0	0.2	1.4	1.0	-0.4
FX impact and other	-	-	-	1.0	0.2	0.6	0.9	-0.6
End of period	-	-	-	26.8	24.4	23.5	21.0	18.8

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.4 CLIENT BALANCES: INSURANCE US

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	115.3	111.8	109.8	110.2	108.7
Deposits	-	-	-	2.6	2.6	3.1	2.9	3.8
Withdrawals / Benefits	-	-	-	-4.1	-3.7	-4.2	-4.0	-4.3
Net production	-	-	-	-1.4	-1.1	-1.0	-1.1	-0.5
Acquisition / Divestments / Transfers	-	-	-	-0.6	-	-	-	-
Market performance / Interest credited	-	-	-	2.8	2.5	7.1	7.1	-3.3
FX impact and other	-	-	-	7.8	2.2	-4.1	-6.4	5.3
End of period	-	-	-	123.9	115.3	111.8	109.8	110.2
Off Balance Sheet Institutional Asset Management ²⁾								
Beginning of period	-	-	-	0.4	0.8	1.2	1.1	1.4
Deposits	-	-	-	0.1	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-	-	-	-0.1	-0.1	-0.0	-0.0	-0.1
Net production	-	-	-	0.0	-0.1	-0.0	-0.0	-0.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	0.0	0.0	0.1	0.1	-0.0
FX impact and other	-	-	-	0.8	-0.3	-0.5	0.0	-0.3
End of period	-	-	-	1.3	0.4	0.8	1.2	1.1
Off Balance Sheet Pension and Mutual Funds business ³⁾								
Beginning of period	-	-	-	3.7	3.5	2.6	2.6	2.5
Deposits	-	-	-	0.2	0.2	0.3	0.2	0.2
Withdrawals / Benefits	-	-	-	-0.2	-0.1	-0.1	-0.1	-0.1
Net production	-	-	-	0.1	0.1	0.2	0.1	0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-0.3	0.2	0.6	0.5	-0.3
FX impact and other	-	-	-	0.1	-0.1	0.1	-0.6	0.3
End of period	-	-	-	3.6	3.7	3.5	2.6	2.6
Total Client Balances								
Beginning of period	-	-	-	119.5	116.0	113.5	113.9	112.6
Deposits	-	-	-	3.0	2.8	3.5	3.1	4.1
Withdrawals / Benefits	-	-	-	-4.3	-3.8	-4.3	-4.1	-4.5
Net production	-	-	-	-1.3	-1.0	-0.8	-1.0	-0.4
Acquisition / Divestments / Transfers	-	-	-	-0.6	-	-	-	-
Market performance / Interest credited	-	-	-	2.6	2.7	7.7	7.6	-3.7
FX impact and other	-	-	-	8.6	1.8	-4.5	-7.0	5.3
End of period	-	-	-	128.7	119.5	116.0	113.5	113.9

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.5 CLIENT BALANCES: INSURANCE LATIN AMERICA

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	0.7	2.7	2.9	2.7	3.0
Deposits	-	-	-	0.0	0.1	0.0	0.1	0.0
Withdrawals / Benefits	-	-	-	-0.0	-0.1	-0.1	-0.1	-0.0
Net production	-	-	-	-0.0	-0.0	-0.0	-0.0	-0.0
Acquisition / Divestments / Transfers	-	-	-	-	-2.1	-0.0	0.0	-0.6
Market performance / Interest credited	-	-	-	0.0	0.0	0.0	0.0	-0.0
FX impact and other	-	-	-	0.0	0.2	-0.2	0.1	0.3
End of period	-	-	-	0.7	0.7	2.7	2.9	2.7
Off Balance Sheet Institutional Asset Management ²⁾								
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 ³⁾								
Beginning of period	-	-	-	35.5	32.1	30.4	26.8	24.2
Deposits	-	-	-	1.7	1.4	1.8	1.2	1.5
Withdrawals / Benefits	-	-	-	-1.2	-0.9	-1.2	-0.9	-1.2
Net production	-	-	-	0.6	0.5	0.5	0.3	0.3
Acquisition / Divestments / Transfers	-	-	-	-0.0	-	-	-0.0	-
Market performance / Interest credited	-	-	-	1.3	0.9	2.5	2.3	0.6
FX impact and other	-	-	-	2.6	2.0	-1.4	1.0	1.8
End of period	-	-	-	40.0	35.5	32.1	30.4	26.8
Total Client Balances								
Beginning of period	-	-	-	36.2	34.8	33.3	29.5	27.2
Deposits	-	-	-	1.7	1.5	1.8	1.2	1.5
Withdrawals / Benefits	-	-	-	-1.2	-1.0	-1.3	-0.9	-1.2
Net production	-	-	-	0.6	0.5	0.5	0.3	0.3
Acquisition / Divestments / Transfers	-	-	-	-0.0	-2.1	-0.0	-0.0	-0.6
Market performance / Interest credited	-	-	-	1.3	0.9	2.6	2.3	0.5
FX impact and other	-	-	-	2.7	2.2	-1.6	1.2	2.1
End of period	-	-	-	40.7	36.2	34.8	33.3	29.5

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.6 CLIENT BALANCES: INSURANCE ASIA/PACIFIC

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	35.4	43.3	40.2	37.8	42.5
Deposits	-	-	-	1.6	0.5	3.1	2.8	2.5
Withdrawals / Benefits	-	-	-	-1.5	-0.4	-2.8	-2.1	-1.8
Net production	-	-	-	0.0	0.1	0.3	0.7	0.6
Acquisition / Divestments / Transfers	-	-	-	0.0	-8.6	-	-	-
Market performance / Interest credited	-	-	-	0.8	0.5	1.5	1.7	-0.8
FX impact and other	-	-	-	2.7	0.2	1.3	0.0	-4.6
End of period	-	-	-	39.0	35.4	43.3	40.2	37.8
Off Balance Sheet Institutional Asset Management ²⁾								
Beginning of period	-	-	-	-	1.0	0.9	0.9	1.0
Deposits	-	-	-	-	-0.3	-	0.2	0.1
Withdrawals / Benefits	-	-	-	-	0.5	-	-0.3	-0.2
Net production	-	-	-	-	0.2	-	-0.1	-0.1
Acquisition / Divestments / Transfers	-	-	-	-	-1.1	-	-	-
Market performance / Interest credited	-	-	-	-	-0.0	-	0.0	-0.0
FX impact and other	-	-	-	-	-0.0	0.1	0.1	0.0
End of period	-	-	-	-	-	1.0	0.9	0.9
Off Balance Sheet Pension and Mutual Funds business ³⁾								
Beginning of period	-	-	-	0.2	7.1	6.5	4.1	4.1
Deposits	-	-	-	0.0	-1.9	0.8	0.8	0.2
Withdrawals / Benefits	-	-	-	-0.0	1.9	-0.8	-0.6	-0.3
Net production	-	-	-	0.0	-0.0	0.0	0.2	-0.1
Acquisition / Divestments / Transfers	-	-	-	-	-5.7	-	0.6	0.1
Market performance / Interest credited	-	-	-	0.0	-1.3	0.3	1.1	-0.1
FX impact and other	-	-	-	0.0	0.1	0.3	0.5	0.2
End of period	-	-	-	0.2	0.2	7.1	6.5	4.1
Total Client Balances								
Beginning of period	-	-	-	35.6	51.4	47.6	42.8	47.5
Deposits	-	-	-	1.6	-1.8	3.8	3.8	2.7
Withdrawals / Benefits	-	-	-	-1.5	2.0	-3.5	-3.0	-2.3
Net production	-	-	-	0.1	0.2	0.3	0.7	0.4
Acquisition / Divestments / Transfers	-	-	-	0.0	-15.5	-	0.6	0.1
Market performance / Interest credited	-	-	-	0.8	-0.8	1.8	2.8	-0.9
FX impact and other	-	-	-	2.7	0.3	1.6	0.6	-4.3
End of period	-	-	-	39.1	35.6	51.4	47.6	42.8

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) 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 3.3.7 CLIENT BALANCES: ING IM

In EUR billion ¹⁾	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Client Balances included on Balance Sheet								
Beginning of period	-	-	-	1.0	1.0	1.2	1.3	1.6
Deposits	-	-	-	0.1	0.0	0.0	0.0	-
Withdrawals / Benefits	-	-	-	-	-0.1	-0.1	-0.1	-
Net production	-	-	-	0.1	-0.1	-0.1	-0.1	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-0.7
Market performance / Interest credited	-	-	-	0.0	0.0	-0.1	0.1	0.3
FX impact and other	-	-	-	0.1	0.0	-0.0	-0.1	0.1
End of period	-	-	-	1.1	1.0	1.0	1.2	1.3
Off Balance Sheet Institutional Asset Management ²⁾								
Beginning of period	-	-	-	75.5	72.3	68.3	68.0	62.2
Deposits	-	-	-	9.0	6.0	6.2	8.1	5.0
Withdrawals / Benefits	-	-	-	-14.5	-7.4	-7.3	-10.4	-6.8
Net production	-	-	-	-5.5	-1.4	-1.1	-2.3	-1.8
Acquisition / Divestments / Transfers	-	-	-	-	2.3	0.0	-0.4	8.0
Market performance / Interest credited	-	-	-	2.0	1.5	5.8	4.0	-1.5
FX impact and other	-	-	-	0.4	0.8	-0.7	-1.1	1.2
End of period	-	-	-	72.4	75.5	72.3	68.3	68.0
Off Balance Sheet Pension and Mutual Funds business ³⁾								
Beginning of period	-	-	-	48.0	39.1	40.5	38.6	45.2
Deposits	-	-	-	4.7	6.6	6.3	6.5	6.6
Withdrawals / Benefits	-	-	-	-4.7	-6.6	-9.9	-7.2	-6.2
Net production	-	-	-	-0.0	0.1	-3.6	-0.8	0.5
Acquisition / Divestments / Transfers	-	-	-	-	6.7	-0.3	-0.9	-7.0
Market performance / Interest credited	-	-	-	0.8	1.2	2.7	3.7	-1.2
FX impact and other	-	-	-	-1.2	0.9	-0.1	-0.1	1.1
End of period	-	-	-	47.5	48.0	39.1	40.5	38.6
Total Client Balances								
Beginning of period	-	-	-	124.4	112.4	109.9	107.9	109.0
Deposits	-	-	-	13.8	12.6	12.4	14.6	11.7
Withdrawals / Benefits	-	-	-	-19.2	-14.0	-17.2	-17.8	-13.0
Net production	-	-	-	-5.4	-1.4	-4.8	-3.2	-1.3
Acquisition / Divestments / Transfers	-	-	-	-	9.0	-0.3	-1.3	0.3
Market performance / Interest credited	-	-	-	2.8	2.8	8.4	7.8	-2.3
FX impact and other	-	-	-	-0.8	1.7	-0.8	-1.3	2.4
End of period	-	-	-	121.0	124.4	112.4	109.9	107.9

1) From 1Q2009 prior period client balances are shown at historical Fx, in previous reports prior period client balances were shown at constant Fx.

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

3) Off Balance Sheet Pension and Mutual Funds business includes third party assets under management on behalf of retail clients

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: Gross written premiums by country

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Netherlands				2,657	1,191	1,677	1,360	2,151
Belgium / Luxembourg				341	459	281	320	282
Insurance Benelux				2,997	1,650	1,958	1,680	2,432
Poland				129	97	96	96	110
Czech Republic				87	95	96	88	89
Hungary				68	70	70	65	72
Spain				139	149	87	101	124
Other				119	144	122	136	124
Insurance CRE				542	555	470	486	518
Mexico				0	0	0	0	0
Chile				32	31	23	52	55
Peru				-	-	-	-	-
Other Latin America				-0	0	0	-0	0
Insurance Latin America				32	31	23	52	55
Japan				474	276	478	664	965
Malaysia				138	147	181	133	125
South Korea				793	704	710	663	655
Rest of Asia				214	214	177	166	166
Insurance Asia/Pacific				1,619	1,340	1,546	1,625	1,911

Insurance: Underlying result before tax by country

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Netherlands				175	149	265	44	-157
Belgium / Luxembourg				11	-24	6	0	7
Insurance Benelux				186	124	272	44	-150
Poland				34	56	33	38	30
Czech Republic				13	15	12	14	10
Hungary				9	22	11	11	11
Spain				4	-25	6	7	9
Other				11	13	5	9	3
Insurance CRE				71	81	67	78	64
Mexico				23	22	19	17	15
Chile				29	9	23	18	15
Peru				9	7	13	12	13
Other Latin America				18	20	26	22	21
Insurance Latin America				79	59	81	69	63
Japan				58	50	39	21	27
Malaysia				16	17	19	17	11
South Korea				61	50	63	65	51
Rest of Asia				2	-0	-13	-7	-25
Insurance Asia/Pacific				136	117	107	96	63

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: New sales (APE) by country								
In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Netherlands				116	145	130	103	72
Belgium / Luxembourg				40	51	28	33	28
Insurance Benelux				156	196	158	137	100
Poland				35	27	32	28	37
Czech Republic				5	7	7	8	8
Hungary				10	11	11	11	10
Spain				20	20	11	14	13
Other				30	32	28	37	40
Insurance CRE				100	97	89	98	108
Mexico				80	56	83	53	48
Chile				44	40	41	37	40
Peru				5	3	4	5	6
Other Latin America				16	9	7	9	6
Insurance Latin America				145	109	136	104	101
Japan				150	36	58	70	114
Malaysia				18	21	31	19	16
South Korea				139	110	145	107	113
Rest of Asia				56	52	48	41	43
Insurance Asia/Pacific				363	220	281	237	286

INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

Non-life insurance Benelux

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Combined ratio				104.8%	101.5%	102.1%	108.4%	109.6%
Claims ratio				69.3%	60.9%	60.0%	66.5%	70.6%
Expense ratio				35.4%	40.7%	42.1%	41.9%	39.1%

Gross premiums by line of business

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Fire				145	94	98	92	142
Marine & Aviation				12	4	3	4	13
Motor				111	61	61	61	114
Health				1	1	1	1	1
Income/Accident				423	90	113	137	412
Miscellaneous				89	29	32	33	90
Indirect business				1	0	1	2	0
Total				781	278	309	331	773

Underlying result before tax by line of business

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Fire				6	11	19	-3	-6
Marine & Aviation				0	2	0	-0	1
Motor				-13	5	-10	-9	-10
Health				-0	-1	0	-0	1
Income/Accident				32	34	96	21	13
Miscellaneous				3	4	19	18	6
Indirect business				-0	-2	-1	4	-1
Total				29	53	124	30	5

INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

Operating result before tax ¹⁾

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Retirement								
Retirement plans				63	48	58	67	44
Individual retirement				9	12	14	22	8
Insurance								
Individual Life				57	75	51	69	55
Employee Benefits				2	-4	13	26	3
Operating result from ongoing businesses (CFX)				132	130	136	184	111
Closed blocks and other								
Legacy variable annuity				9	6	-3	1	18
Financial products				-8	-9	-4	-11	9
Other				16	8	13	-3	8
Operating result (CFX)				148	135	141	171	146
FX impact				-	-8	-4	2	7
Operating result (HFX)				148	127	137	173	154
Gains/losses and impairments				-206	-146	-79	-13	-237
Revaluations				94	30	165	92	-81
Market & other impacts				-63	-86	4	-68	-468
Underlying result before tax (HFX)				-27	-75	226	183	-633

1) Current FX: Average FX 1Q2010

Gross premiums ¹⁾

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Retirement								
Retirement plans				1,502	1,456	1,394	1,310	1,468
Individual retirement				375	519	944	546	197
Insurance								
Individual Life				345	351	338	332	348
Employee Benefits				233	229	232	253	256
Total gross premiums from ongoing businesses (CFX)				2,455	2,554	2,909	2,441	2,270
Closed blocks and other								
Legacy variable annuity				292	348	352	536	1,115
Financial products				0	1	0	1	0
Other				319	371	331	329	335
Total (CFX)				3,066	3,274	3,592	3,307	3,720
FX impact				-	-192	-112	35	188
Total (HFX)				3,066	3,082	3,479	3,342	3,908

1) Current FX: Average FX 1Q2010

Operating expenses ¹⁾

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Retirement								
Retirement plans				139	135	131	129	127
Individual retirement				29	20	18	18	16
Insurance								
Individual life				60	58	53	55	55
Employee benefits				33	31	28	28	29
Total expenses from ongoing businesses (CFX)				261	245	231	230	226
Closed blocks and other								
Legacy variable annuity				26	37	33	34	35
Financial products				3	4	3	3	3
Other				5	-7	11	14	9
Total (CFX)				295	278	277	282	274
FX impact				-	-16	-9	3	14
Total (HFX)				295	262	269	285	288

1) Current FX: Average FX 1Q2010

INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

New business sales (US basis at CFX) ^{1,2)}								
In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Retirement								
Retirement plans								
Full service plans				704	753	962	552	672
Recordkeeping plans				334	832	3,180	1,953	1,212
Stable value				329	214	415	160	174
Individual retirement								
Fixed annuity				348	491	917	516	169
Rollover variable annuity				-	-	-	-	-
Individual retirement accounts				170	146	116	102	147
Insurance								
Individual life								
Universal / Variable				18	20	19	17	15
Term				19	22	23	32	29
Employee benefits				109	27	22	18	100

Annual premium equivalent (APE) new business sales ^{1, 2)}								
In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Retirement								
Retirement plans								
Full service plans				217	249	274	237	297
Recordkeeping plans				-	-	-	-	-
Stable value				33	21	41	16	17
Individual retirement								
Fixed annuity				35	49	92	52	17
Rollover variable annuity				-	-	-	-	-
Individual retirement accounts				17	15	10	9	13
Insurance								
Individual life								
Universal/Variable				18	20	19	17	15
Term				19	22	23	32	29
Employee benefits				109	26	22	18	100
Total ongoing business (CFX)				449	403	480	380	489
FX impact				-	-24	-15	4	25
Total ongoing business (HFX)				449	380	465	384	514
Closed Block (HFX)				29	31	33	53	110
Total (HFX)				478	410	499	437	624

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 1Q2010

INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

Account value rollforward: Retirement plans - Full Service Plans

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				47,269	45,191	42,615	41,247	41,302
Deposits				1,773	1,586	1,744	1,559	1,852
Withdrawals/Benefits				-1,907	-1,646	-1,172	-1,148	-2,235
Net flows				-134	-60	572	411	-384
Market performance/interest credited				1,043	1,294	3,670	3,432	-1,683
FX impact and other				3,256	843	-1,665	-2,476	2,012
End of period				51,434	47,269	45,191	42,615	41,247

Account value rollforward: Individual retirement - Fixed Annuity

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				15,271	14,703	14,639	15,389	15,060
Deposits				365	479	909	544	195
Withdrawals/Benefits				-400	-349	-408	-524	-718
Net flows				-35	130	500	20	-523
Market performance/interest credited				192	165	115	115	122
FX impact and other				1,048	272	-552	-886	730
End of period				16,477	15,271	14,703	14,639	15,389

Account value rollforward: Individual retirement Other

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				3,417	3,262	3,248	3,328	3,244
Deposits				145	95	64	57	51
Withdrawals/Benefits				-88	-68	-71	-79	-87
Net flows				57	27	-7	-22	-35
Market performance/interest credited				78	67	143	136	-37
FX impact and other				237	61	-122	-194	157
End of period				3,790	3,417	3,262	3,248	3,328

Account value rollforward: Closed Block Legacy Variable Annuity

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				32,383	31,067	28,861	26,908	27,137
Deposits				291	326	338	536	1,149
Withdrawals/Benefits				-706	-558	-514	-544	-615
Net flows				-416	-232	-176	-8	534
Market performance/interest credited				1,050	970	3,521	3,609	-2,088
FX impact and other				2,231	577	-1,139	-1,647	1,324
End of period				35,249	32,383	31,067	28,861	26,908

Account value rollforward: Closed Block Financial Products

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				7,018	7,605	9,377	10,673	10,574
Deposits				10	7	19	18	18
Withdrawals/Benefits				-526	-754	-1,532	-781	-497
Net flows				-516	-747	-1,513	-763	-479
Market performance/interest credited				38	39	50	58	64
FX impact and other				466	121	-308	-591	514
End of period				7,007	7,018	7,605	9,377	10,673

INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

Deferred Acquisition Costs and Value of Business Acquired - Retirement

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				2,576	2,671	3,288	3,839	3,846
Capitalisation				74	77	95	96	59
Amortisation				-35	-70	-85	-17	-78
Adjustment for unrealised gains (losses)				-222	-148	-519	-419	-175
FX impact and other				171	45	-108	-210	187
End of period				2,563	2,576	2,671	3,288	3,839

Deferred Acquisition Costs and Value of Business Acquired - Insurance

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				2,611	2,560	2,871	3,178	2,947
Capitalisation				77	74	81	86	89
Amortisation				-49	-82	-42	-44	-37
Adjustment for unrealised gains (losses)				-60	14	-250	-171	38
FX impact and other				178	46	-100	-178	141
End of period				2,757	2,611	2,560	2,871	3,178

Deferred Acquisition Costs and Value of Business Acquired - Closed Block and Other

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				2,583	2,263	1,962	1,462	1,849
Capitalisation				24	28	29	43	82
Amortisation				23	131	528	578	-652
Adjustment for unrealised gains (losses)				-64	113	-174	-20	89
FX impact and other				176	47	-81	-101	94
End of period				2,742	2,583	2,263	1,962	1,462

Deferred Acquisition Costs and Value of Business Acquired - Total US

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				7,770	7,494	8,121	8,480	8,642
Capitalisation				175	179	205	225	230
Amortisation				-62	-21	401	516	-768
Adjustment for unrealised gains (losses)				-346	-21	-944	-610	-48
FX impact and other				525	138	-289	-490	422
End of period				8,061	7,770	7,494	8,121	8,480

INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

Margin Analysis - Insurance US On-Going Business ¹⁾

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Investment margin				196	139	149	176	161
Fees and premium based revenues				247	242	241	235	224
Technical margin				47	86	51	72	31
Operating Income				489	468	441	484	417
Administrative expenses				-218	-204	-187	-183	-183
DAC amortisation and trail commissions				-140	-134	-119	-116	-123
Life expenses				-358	-338	-305	-300	-306
Operating result (CFX)				132	130	136	184	111
FX impact				-	-8	-4	2	6
Operating result (HFX)				132	123	131	186	116
Non-operating volatile items				-116	-129	77	18	-193
Underlying result before tax (HFX)				16	-7	208	204	-77

1) Current FX: Average FX 1Q2010

Margin Analysis - Insurance US Closed Block and Other ¹⁾

In EUR million	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Investment margin				-8	10	11	-17	35
Fees and premium based revenues				46	67	77	41	19
Technical margin				13	-7	15	7	12
Operating Income				51	70	102	31	66
Administrative expenses				-28	-22	-36	-41	-30
DAC amortisation and trail commissions				-6	-43	-61	-4	-1
Life expenses				-35	-65	-96	-45	-31
Operating result (CFX)				17	5	6	-13	35
FX impact				-	-0	-0	-0	2
Operating result (HFX)				17	5	6	-13	37
Non-operating volatile items				-59	-73	13	-7	-593
Underlying result before tax (HFX)				-43	-68	19	-20	-556

1) Current FX: Average FX 1Q2010

INSURANCE 3.7 ADDITIONAL INFORMATION: ING IM

ING IM: Assets under Management (AUM) and Assets under Administration (AUA)

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Proprietary (general account assets)				132.6	124.0	124.4	122.4	122.4
Retail				141.9	127.6	124.4	116.7	106.1
Institutional				87.0	91.6	87.4	83.2	83.4
Total Assets under Management				361.6	343.2	336.2	322.3	311.9
Assets under Administration				85.0	78.0	77.3	75.0	78.3

ING IM: AUM by geographic region (managed view)

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
IIM Europe				148.4	141.0	138.7	130.6	124.1
IIM Americas				154.9	142.9	140.4	138.8	136.3
IIM Asia/Pacific				58.3	59.2	57.1	52.8	51.6
Total				361.6	343.2	336.2	322.3	311.9

ING IM: AUM by investor category and Investor class

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Equity				97.9	93.0	88.0	74.9	64.6
Fixed income				237.7	222.5	220.6	215.9	219.9
Money Market				26.0	27.6	27.7	31.5	27.5
Total				361.6	343.2	336.2	322.3	311.9

ING IM: AUM rollforward by geographic region

In EUR billion	4Q2010	3Q2010	2Q2010	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
Beginning of period				343.2	336.2	322.3	311.9	314.8
Net inflow				-2.9	-4.6	-4.3	-4.0	-0.4
Acquisition/ Divestments				-0.3	-1.8	0.0	-0.7	-4.0
Market performance				8.5	9.4	22.8	16.4	-6.4
FX impact and other				13.1	3.9	-4.5	-1.4	8.0
End of period				361.6	343.2	336.2	322.3	311.9

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 2009 ING Group Annual 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.