

ING GROUP HISTORICAL TREND DATA



Second quarter 2011

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:

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

Discontinued operations

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

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ING GROUP 1.1 PROFIT AND LOSS

ING Group: Profit and loss ¹⁾										
in EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ²⁾	3Q2010 ²⁾	2Q2010 ²⁾	1Q2010 ²⁾	6M2011	6M2010 ²⁾
Gross premium income			6,299	8,207	6,287	6,509	6,759	8,230	14,506	14,990
Interest result Banking operations			3,345	3,393	3,504	3,398	3,229	3,226	6,738	6,455
Commission income			1,090	1,081	1,067	1,054	1,023	993	2,171	2,015
Total investment & other income			2,291	1,550	1,283	1,583	4,068	1,433	3,841	5,501
Total underlying income			13,024	14,231	12,141	12,544	15,078	13,882	27,255	28,961
Underwriting expenditure			7,190	8,204	7,260	7,379	9,578	8,584	15,394	18,162
Staff expenses			1,941	1,947	1,948	1,900	1,842	1,851	3,889	3,693
Other expenses			1,372	1,386	1,471	1,407	1,297	1,278	2,758	2,576
Intangibles amortisation and impairments			48	78	104	113	106	169	126	276
Operating expenses			3,362	3,411	3,522	3,420	3,246	3,298	6,773	6,544
Interest expenses Insurance operations			119	155	326	146	158	157	274	315
Addition to loan loss provisions			370	332	415	374	465	497	702	962
Other			6	5	10	6	6	6	11	12
Total underlying expenditure			11,047	12,108	11,534	11,324	13,453	12,543	23,155	25,996
Underlying result before tax			1,977	2,123	608	1,220	1,625	1,340	4,100	2,965
Taxation			436	628	288	363	329	446	1,064	776
Minority interests			13	32	30	22	19	21	45	39
Underlying net result			1,528	1,463	290	835	1,277	873	2,991	2,150
Net gains/losses on divestments			51	11	16	-32		404	62	404
Net result from divested units			-1	-3	50	6	-2		-4	-2
Net result from discontinued operations			38	28		66	42	51	66	93
Special items after tax			-110	-118	-228	-637	-106	-96	-277	-203
Net result			1,507	1,381	130	239	1,211	1,230	2,888	2,441

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

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

ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

ING Group: Assets								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010 ¹⁾	30 Sep 2010 ¹⁾	30 Jun 2010 ¹⁾	31 Mar 2010 ¹⁾
Cash and balances with central banks			12,091	16,301	13,072	13,342	13,365	17,957
Amounts due from banks			56,580	55,435	51,828	59,108	56,109	61,624
Financial assets at fair value through P&L								
- trading assets			127,951	120,224	125,675	142,432	135,628	128,459
- investments for risk policyholders			113,486	116,090	120,481	114,034	116,521	114,479
- non-trading derivatives			8,367	7,054	11,720	15,891	15,895	13,171
- other			5,386	5,940	6,016	5,235	6,330	6,427
Investments								
- Available-for-sale investments			198,875	219,025	222,547	220,979	224,391	213,686
of which equity securities			9,613	9,799	9,754	9,419	9,402	9,730
of which debt securities			189,262	209,226	212,793	211,560	214,989	203,956
- Held-to-maturity investments			8,932	10,478	11,693	11,741	12,722	13,811
Loans and advances to customers								
- securities at amortised cost and IABF			31,424	44,573	47,414	49,066	52,823	53,661
- customer lending			557,684	566,564	565,790	556,514	559,930	536,655
Reinsurance contracts			5,447	5,544	5,789	5,759	6,394	5,937
Investments in associates			3,235	3,761	3,925	3,762	3,829	3,865
Real estate investments			1,743	1,857	1,900	2,041	3,709	3,683
Property and equipment			2,920	6,159	6,132	6,115	6,160	6,099
Intangible assets			3,975	5,104	5,372	5,203	6,295	6,186
Deferred acquisition costs			10,021	10,125	10,499	11,185	12,327	11,753
Assets held for sale			61,188	680	681	1,879	313	307
Other assets								
- deferred tax assets			2,751	3,284	3,425	3,330	3,747	3,691
- other			28,675	31,035	33,044	33,401	36,490	34,410
Total assets			1,240,731	1,229,235	1,247,005	1,261,017	1,272,978	1,235,861

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

ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

ING Group: Total equity and liabilities								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010 ¹⁾	30 Sep 2010 ¹⁾	30 Jun 2010 ¹⁾	31 Mar 2010 ¹⁾
Shareholders' equity (in parent)			40,288	40,067	40,904	42,136	41,384	37,902
Minority interests			832	742	729	997	1,011	997
Non-voting equity securities			3,000	5,000	5,000	5,000	5,000	5,000
Total equity			44,120	45,809	46,633	48,133	47,395	43,899
Preference shares								
Subordinated loans			10,180	10,213	10,644	10,635	11,332	10,535
Debt securities in issue			151,593	140,145	135,604	130,955	124,020	129,628
Other borrowed funds			19,526	19,829	22,292	26,530	27,050	25,173
Insurance and investment contracts								
- Total provisions for insurance contracts								
of which provision for life insurance for risk company			133,365	133,693	137,204	135,962	141,467	131,203
of which provision for life insurance for risk policyholders			107,904	110,649	114,962	108,417	110,639	109,202
of which provision for unearned premiums and unexpired risks			568	668	321	476	601	714
of which claims provision			3,210	3,217	3,202	3,210	3,231	3,211
of which other insurance provisions			3,132	2,917	3,463	5,415	3,710	2,901
- Investment contracts for risk of company			5,377	6,067	5,991	6,135	6,351	5,989
- Investment contracts for risk of policyholders			6,043	5,942	5,985	6,086	6,344	5,760
Amounts due to banks			81,889	79,341	72,852	78,869	85,542	96,564
Customer deposits and other funds on deposits			458,262	513,275	511,362	502,496	511,263	488,076
Financial liabilities at fair value through profit and loss								
- trading liabilities			97,319	97,333	108,050	121,308	117,713	109,051
- non-trading derivatives			13,620	12,788	17,782	23,265	22,140	21,867
- designated as at fair value through profit and loss			12,235	12,063	12,707	12,783	13,066	11,893
Liabilities held for sale			58,991	399	424	1,224	253	227
Other liabilities								
- deferred tax liabilities			2,385	2,236	2,618	3,565	3,405	2,714
- other			31,012	32,650	34,910	35,551	37,456	37,254
Total liabilities			1,196,611	1,183,426	1,200,373	1,212,884	1,225,583	1,191,962
Total equity and liabilities			1,240,731	1,229,235	1,247,005	1,261,017	1,272,978	1,235,861

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

ING GROUP 1.4 TOTAL EQUITY

ING Group: Total equity								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010 ¹⁾	30 Sep 2010 ¹⁾	30 Jun 2010 ¹⁾	31 Mar 2010 ¹⁾
Share capital			919	919	919	919	919	919
Share premium			16,034	16,034	16,034	16,034	16,034	16,034
Revaluation reserve equity securities			3,017	3,593	3,604	3,311	3,201	3,851
Revaluation reserve debt securities			1,006	165	1,158	4,552	1,129	-151
Revaluation reserve crediting to life policyholders			-1,397	-1,089	-1,488	-3,300	-1,713	-871
Revaluation reserve cashflow hedge			639	543	847	1,554	1,067	577
Other revaluation reserve			644	656	631	630	635	647
Currency translation reserve			-1,598	-1,263	79	-422	1,625	-458
Treasury shares			-677	-671	-715	-703	-769	-736
Retained earnings and other reserves			21,702	21,180	19,835	19,561	19,256	18,090
Shareholders' equity			40,288	40,067	40,904	42,136	41,384	37,902
Minority interests			832	742	729	997	1,011	997
Non-voting equity securities			3,000	5,000	5,000	5,000	5,000	5,000
Total equity			44,120	45,809	46,633	48,133	47,395	43,899
Key figures								
Shareholders' equity per share in EUR			10.65	10.59	10.82	11.14	10.95	10.02

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

ING GROUP 1.5 CASH FLOW STATEMENT

ING Group: Cash flow statement								
in EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Net cash flow from operating activities			-15,743	-1,867	329	-10,917	5,687	126
Investments and advances:								
Group companies								
Associates			-13	-43	-41	-45	-62	-17
Available-for-sale investments			-57,078	-56,065	-42,677	-40,414	-44,544	-35,403
Held-to-maturity investments						-141		
Real estate investments			-3	-1	-11	-18	-29	-15
Property and equipment			-118	-121	-157	-149	-114	-107
Assets subject to operating leases			-401	-377	-325	-331	-349	-279
Investments for risk of policyholders			-12,284	-15,420	-11,589	-14,374	-13,254	-13,153
Other investments			-99	-77	-133	-83	-90	-66
Disposals and redemptions:								
Group companies			158	30	278		8	1,471
Associates			183	116	30	65	117	20
Available-for-sale investments			53,334	52,043	39,091	39,490	44,878	31,181
Held-to-maturity investments			1,025	1,172	59	1,036	881	644
Real estate investments			4		77	21	94	103
Property and equipment			14	19	41	-71	27	99
Assets subject to operating leases			15	14	6	11	18	18
Investments for risk of policyholders			12,966	17,088	11,585	15,844	13,418	13,970
Other investments			327	5	-834	30	167	748
Net cash flow from investing activities			-1,970	-1,617	-4,600	871	1,166	-786
Proceeds from issuance of subordinated loans								
Repayments of subordinated loans								
Proceeds from borrowed funds and debt securities			77,267	96,908	91,259	102,448	120,931	98,166
Repayments from borrowed funds and debt securities			-65,822	-89,730	-92,286	-91,168	-130,836	-90,830
Issuance of ordinary shares								
Issuance of non-voting securities								
Repurchase of non-voting equity securities			-2,000					
Repurchase premium			-1,000					
Purchase of treasury shares			-2	-3	-12	-1	-46	-77
Sale of treasury shares			10	39	-3	27	3	65
Dividends paid/received								
Net cash flow from financing activities			8,453	7,214	-1,042	11,306	-9,948	7,324
Net cash flow			-9,260	3,730	-5,313	1,260	-3,095	6,664
Cash and cash equivalents at beginning of period			24,283	20,741	25,955	24,957	27,934	20,958
Effect of exchange rates on cash and equivalents			-19	-187	98	-262	117	312
Cash and cash equivalents at end of period			15,004	24,284	20,741	25,955	24,957	27,934
- of which Treasury bills and other eligible bills			3,808	6,291	4,442	5,211	6,083	6,778
- of which Amounts due to/from banks			-895	1,691	3,228	7,403	5,508	3,199
- of which Cash and balances with central banks			12,091	16,302	13,072	13,341	13,366	17,958

BANKING 2.1.1 PROFIT AND LOSS: ING BANK

Banking: Profit and loss										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Interest income			16,577	17,743	18,537	18,220	16,360	16,568	34,320	32,928
Minus: interest expense			13,229	14,347	15,022	14,806	13,103	13,304	27,576	26,407
Interest result			3,348	3,396	3,514	3,415	3,258	3,263	6,744	6,521
Funds transfer			150	145	136	157	149	163	295	312
Securities business			152	165	145	118	152	151	317	303
Insurance broking			37	47	43	43	48	55	84	103
Management fees			104	122	122	110	126	123	225	249
Brokerage and advisory fees			69	65	89	66	58	45	134	104
Other			171	150	134	151	125	118	322	243
Commission income			682	695	669	646	658	655	1,377	1,314
Rental income			7	8	5	8	6	14	15	20
Other investment income			17	1	-6	4	3	-9	18	-6
Investment income			24	9	-2	12	9	5	34	13
Realised gains/losses on bonds			-175	49	-19	5	-12	30	-126	18
Realised gains/losses on equities			-3	12	196	16	97	-4	9	93
Change in fair value real estate investments			-19	0	-17	-3	-4	-1	-19	-6
Realised gains and fair value changes on investments			-197	61	160	18	81	25	-136	106
Total investment income			-172	70	158	30	90	29	-102	119
Valuation results non-trading derivatives			28	339	14	-425	118	-349	367	-231
Net trading income			157	-97	-108	557	152	506	60	658
Other income			58	106	176	96	101	72	164	174
Total other income			243	348	82	228	370	230	591	600
Total underlying income			4,101	4,508	4,424	4,319	4,377	4,178	8,609	8,554
Staff expenses			1,428	1,444	1,440	1,385	1,321	1,343	2,873	2,664
Other expenses			950	959	986	954	878	886	1,909	1,764
Intangibles amortisation and impairments			48	78	104	113	106	169	126	276
Operating expenses			2,427	2,481	2,530	2,451	2,305	2,399	4,908	4,704
Gross result			1,674	2,027	1,894	1,868	2,072	1,779	3,701	3,851
Additions to loan loss provision			370	332	415	374	465	497	702	962
Underlying result before tax			1,304	1,695	1,479	1,494	1,607	1,282	2,999	2,889
Taxation			305	482	307	385	425	349	787	775
Minority interests			11	24	16	18	17	22	35	38
Underlying net result			987	1,189	1,156	1,090	1,165	911	2,176	2,076
Net gains/losses on divestments			25	11	-	-26	-	405	36	405
Net result from divested units			-	-	7	11	4	0	-	4
Special items after tax			-52	-53	-154	-48	-62	-75	-104	-137
Net result			960	1,147	1,009	1,026	1,106	1,241	2,107	2,348
Key figures ¹⁾										
Interest margin			1.42%	1.44%	1.47%	1.41%	1.36%	1.42%	1.43%	1.39%
Cost/income ratio			59.2%	55.0%	57.2%	56.8%	52.7%	57.4%	57.0%	55.0%
Return on equity based on IFRS-EU equity			11.7%	13.7%	13.5%	13.0%	14.2%	11.7%	12.7%	13.0%
Return on equity based on 7.5% core Tier 1 ²⁾			16.9%	20.3%	19.2%	17.6%	18.7%	15.1%	18.6%	16.9%
Risk costs in bp of average RWA			47	42	51	44	55	60	44	58
Risk-weighted assets (end of period)			314,774	316,410	321,103	330,998	342,247	330,853	314,774	342,247
RAROC after tax			13.9%	16.4%	16.5%	14.8%	16.0%	13.0%	15.2%	14.5%
Economic Capital (average over period)			25,833	26,568	26,395	26,693	28,109	28,015	26,200	28,062
Staff (FTEs end of period)			72,175	72,459	72,343	71,866	70,641	70,449	72,175	70,641

1) Key figures based on underlying figures except interest margin

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

BANKING 2.1.2 PROFIT AND LOSS: RETAIL BANKING

Banking: Profit and loss Retail Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			2,433	2,424	2,553	2,462	2,421	2,310	4,857	4,731
Capital charge on book equity			-61	-55	-61	-57	-50	-47	-116	-97
Interest benefit on economic capital			100	105	111	119	127	124	205	251
Interest result			2,473	2,474	2,603	2,523	2,498	2,387	4,947	4,885
Funds transfer			132	129	118	142	140	147	261	286
Securities business			86	113	86	78	99	101	199	200
Insurance broking			35	45	40	39	44	52	79	96
Management fees			32	33	30	36	37	37	65	73
Brokerage and advisory fees			7	7	8	10	9	4	14	14
Other			23	28	25	24	15	18	51	33
Commission income			315	356	307	329	343	359	671	702
Rental income			1	2	-1	1	1	1	2	1
Other investment income			7	0	13	26	8	0	7	9
Investment income			7	2	12	27	9	1	9	10
Realised gains/losses on bonds			-170	0	-22	1	-54	-11	-170	-65
Realised gains/losses on equities			-1	-	-0	15	-1	-1	-1	-2
Change in fair value real estate investments			-	-	-0	0	-0	-	-	-0
Realised gains and fair value changes on investments			-171	0	-22	16	-55	-12	-170	-66
Total investment income			-163	2	-10	43	-45	-11	-161	-56
Valuation results non-trading derivatives			-9	36	-138	-63	15	-115	27	-100
Net trading income			59	18	140	96	-16	129	78	113
Other income			-19	38	23	25	16	-8	20	9
Total other income			31	93	26	59	15	7	124	21
Total underlying income			2,655	2,926	2,926	2,954	2,810	2,742	5,581	5,552
Staff and other expenses			1,678	1,676	1,739	1,642	1,570	1,532	3,354	3,102
Intangibles amortisation and impairments			7	11	38	10	13	9	17	21
Operating expenses			1,685	1,687	1,777	1,652	1,583	1,540	3,371	3,123
Gross result			970	1,239	1,149	1,301	1,228	1,202	2,209	2,429
Additions to loan loss provision			266	262	343	293	283	335	528	618
Underlying result before tax			704	977	806	1,008	944	867	1,681	1,811
Taxation			179	293	206	270	260	231	472	492
Minority interests			11	18	11	14	3	9	29	12
Underlying net result			514	666	589	725	681	626	1,180	1,307
Net gains/losses on divestments			-	-	-	-	-	405	-	405
Net result from divested units			-	-	-	-	0	1	-	1
Special items after tax			-38	-33	-101	-43	-54	-47	-71	-101
Net result			476	633	488	682	627	985	1,109	1,612
Key figures¹⁾										
Cost/income ratio			63.5%	57.6%	60.7%	55.9%	56.3%	56.2%	60.4%	56.2%
Return on equity ²⁾			16.0%	20.8%	17.8%	21.5%	20.4%	19.8%	18.4%	20.1%
Risk cost in bp of average RWA			61	60	76	64	63	78	60	71
Risk-weighted assets (end of period)			176,049	174,725	176,068	183,496	183,281	175,012	176,049	183,281
Staff (FTEs end of period)			58,860	58,851	58,518	57,964	56,693	56,535	58,860	56,693

1) Key figures based on underlying figures

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

BANKING 2.1.3 PROFIT AND LOSS: RETAIL BENELUX

Banking: Profit and loss Retail Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			1,245	1,265	1,362	1,326	1,283	1,259	2,510	2,542
Capital charge on book equity			-2	-3	-7	-5	-4	-4	-6	-7
Interest benefit on economic capital			35	38	44	46	49	48	73	97
Interest result			1,278	1,300	1,400	1,367	1,329	1,303	2,578	2,631
Funds transfer			100	97	84	97	95	104	196	199
Securities business			43	62	47	42	56	62	105	117
Insurance broking			27	38	36	34	40	48	65	88
Management fees			32	33	33	35	35	36	65	71
Brokerage and advisory fees			1	0	1	1	1	1	1	1
Other			-8	-5	-2	-8	-11	-12	-13	-23
Commission income			195	225	198	202	215	238	420	454
Rental income			-	-	-	-	0	0	-	0
Other investment income			4	0	11	8	3	-0	5	3
Investment income			4	0	11	8	3	-0	5	3
Realised gains/losses on bonds			-7	2	-0	6	-0	9	-5	9
Realised gains/losses on equities			-1	-	-0	4	-1	-1	-1	-2
Change in fair value real estate investments			-	-	-0	0	-0	-	-	-0
Realised gains and fair value changes on investments			-7	2	-0	9	-1	9	-5	7
Total investment income			-3	3	10	18	2	9	-1	10
Valuation results non-trading derivatives			1	0	-35	8	2	-7	1	-5
Net trading income			26	32	45	5	12	21	58	33
Other income			29	23	7	14	12	13	52	24
Total other income			56	55	17	27	25	27	111	52
Total underlying income			1,526	1,583	1,626	1,614	1,571	1,576	3,108	3,148
Staff and other expenses			949	953	1,005	926	898	858	1,902	1,755
Intangibles amortisation and impairments			1	3	24	-1	10	6	4	16
Operating expenses			950	956	1,029	926	907	863	1,906	1,771
Gross result			575	627	597	688	664	713	1,202	1,377
Additions to loan loss provision			140	97	202	171	168	180	237	348
Underlying result before tax			435	530	394	517	496	533	965	1,029
Taxation			111	137	87	120	116	135	247	251
Minority interests			-1	0	0	1	-7	-0	-0	-8
Underlying net result			325	393	308	396	387	399	718	786
Net gains/losses on divestments			-	-	-	-	-	73	-	73
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-38	-33	-101	-43	-54	-47	-71	-101
Net result			287	361	207	353	333	424	647	757
Key figures¹⁾										
Cost/income ratio			62.3%	60.4%	63.3%	57.4%	57.8%	54.8%	61.3%	56.3%
Return on equity ²⁾			25.4%	30.6%	22.9%	28.8%	28.4%	30.8%	28.0%	29.6%
Risk cost in bp of average RWA			82	56	113	93	94	104	69	99
Risk-weighted assets (end of period)			67,971	68,463	68,732	74,555	72,618	69,974	67,971	72,618
Staff (FTEs end of period)			24,444	24,090	24,097	24,085	23,802	24,050	24,444	23,802

1) Key figures based on underlying figures

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

BANKING 2.1.4 PROFIT AND LOSS: RETAIL NETHERLANDS

Banking: Profit and loss Retail Netherlands										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			868	876	956	934	903	879	1,744	1,782
Capital charge on book equity			-3	-3	-6	-4	-3	-3	-6	-5
Interest benefit on economic capital			24	25	32	34	37	35	49	72
Interest result			889	899	983	964	937	912	1,787	1,849
Funds transfer			78	77	63	78	76	85	155	160
Securities business			15	17	16	12	15	14	31	29
Insurance broking			-7	7	9	6	7	19	0	26
Management fees			11	12	11	12	11	12	23	23
Brokerage and advisory fees			-	-	-	-	-	-	-	-
Other			15	14	14	19	14	13	30	27
Commission income			112	127	114	127	123	143	239	266
Rental income					-	-	0	0	-	0
Other investment income			4	1	-0	-0	3	-	4	3
Investment income			4	1	-0	-0	3	0	4	3
Realised gains/losses on bonds			0	-	-	0	-0	-	0	-0
Realised gains/losses on equities			-	-	-0	4	-	-	-	-
Change in fair value real estate investments					-0	0	-	-	-	-
Realised gains and fair value changes on investments			0	-	-0	4	-0	-	0	-0
Total investment income			4	1	-0	4	3	0	5	3
Valuation results non-trading derivatives			1	-2	-3	4	-2	-10	-1	-11
Net trading income			-5	18	18	-8	-7	3	13	-4
Other income			18	14	12	7	4	6	32	10
Total other income			14	30	27	3	-5	-1	44	-6
Total underlying income			1,019	1,056	1,123	1,098	1,058	1,054	2,075	2,112
Staff and other expenses			597	597	634	587	569	548	1,194	1,116
Intangibles amortisation and impairments			1	3	24	-1	10	6	4	16
Operating expenses			598	600	658	586	579	553	1,199	1,132
Gross result			420	456	465	512	480	500	876	980
Additions to loan loss provision			90	79	161	135	124	141	169	265
Underlying result before tax			331	377	304	377	356	359	708	715
Taxation			84	94	87	96	94	89	178	183
Minority interests			-	-	-	-	-	-	-	-
Underlying net result			247	283	217	281	262	270	530	532
Net gains/losses on divestments					-	-	-	-	-	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-35	-30	-97	-42	-50	-43	-65	-93
Net result			212	252	120	239	211	227	464	438
Key figures¹⁾										
Cost/income ratio			58.7%	56.9%	58.6%	53.4%	54.7%	52.5%	57.8%	53.6%
Return on equity ²⁾			26.4%	30.2%	22.1%	27.7%	26.8%	28.7%	28.3%	27.7%
Risk cost in bp of average RWA			72	63	123	100	95	112	68	104
Risk-weighted assets (end of period)			49,337	50,320	49,592	55,163	52,837	51,175	49,337	52,837
Staff (FTEs end of period)			15,006	14,765	14,829	14,811	14,668	14,888	15,006	14,668

1) Key figures based on underlying figures

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

BANKING 2.1.5 PROFIT AND LOSS: RETAIL BELGIUM

Banking: Profit and loss Retail Belgium										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			377	389	406	392	380	379	766	759
Capital charge on book equity			0	-1	-1	-1	-1	-1	-0	-2
Interest benefit on economic capital			12	13	13	12	13	13	24	25
Interest result			389	401	418	403	392	391	790	783
Funds transfer			22	20	20	19	20	19	42	39
Securities business			28	45	31	30	41	48	74	88
Insurance broking			34	31	26	28	33	29	65	61
Management fees			21	22	22	23	24	24	43	48
Brokerage and advisory fees			1	0	1	1	1	1	1	1
Other			-24	-19	-16	-27	-25	-25	-43	-50
Commission income			83	99	84	74	93	96	182	188
Rental income									-	-
Other investment income			1	-1	11	9	-0	-0	0	-0
Investment income			1	-1	11	9	-0	-0	0	-0
Realised gains/losses on bonds			-7	2	-0	5	-0	9	-5	9
Realised gains/losses on equities			-1	-	-0	-0	-1	-1	-1	-2
Change in fair value real estate investments					-0	-	-0	-	-	-0
Realised gains and fair value changes on investments			-7	2	-0	5	-1	9	-5	7
Total investment income			-7	2	11	14	-2	9	-5	7
Valuation results non-trading derivatives			-0	2	-32	4	3	3	1	7
Net trading income			31	15	27	13	19	18	45	37
Other income			11	9	-5	7	8	6	20	14
Total other income			42	25	-10	25	30	28	67	58
Total underlying income			507	527	503	516	513	523	1,034	1,036
Staff and other expenses			352	355	371	340	329	310	708	639
Intangibles amortisation and impairments			-0	-	-	-	-	-	-0	-
Operating expenses			352	355	371	340	329	310	708	639
Gross result			155	171	132	176	184	213	326	397
Additions to loan loss provision			50	18	41	36	44	39	68	83
Underlying result before tax			105	153	91	140	140	174	258	314
Taxation			27	42	-0	24	22	46	69	68
Minority interests			-1	0	0	1	-7	-0	-0	-8
Underlying net result			78	111	91	115	125	128	189	254
Net gains/losses on divestments					-	-	-	73	-	73
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-4	-2	-5	-1	-3	-4	-6	-8
Net result			75	108	86	114	122	197	183	319
Key figures¹⁾										
Cost/income ratio			69.5%	67.5%	73.7%	65.8%	64.1%	59.3%	68.5%	61.7%
Return on equity ²⁾			22.5%	31.8%	25.2%	31.7%	32.6%	36.6%	27.2%	34.6%
Risk cost in bp of average RWA			109	39	85	74	92	83	74	87
Risk-weighted assets (end of period)			18,634	18,143	19,141	19,392	19,781	18,799	18,634	19,781
Staff (FTEs end of period)			9,438	9,325	9,268	9,274	9,135	9,162	9,438	9,135

1) Key figures based on underlying figures

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

BANKING 2.1.6 PROFIT AND LOSS: RETAIL DIRECT & INTERNATIONAL

Banking: Profit and loss Retail Direct & International										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			1,188	1,159	1,191	1,136	1,138	1,051	2,347	2,189
Capital charge on book equity			-58	-51	-55	-52	-47	-43	-110	-90
Interest benefit on economic capital			65	67	67	72	78	76	132	154
Interest result			1,195	1,174	1,203	1,156	1,169	1,084	2,369	2,254
Funds transfer			32	33	34	45	44	43	65	87
Securities business			43	51	39	36	43	39	94	83
Insurance broking			7	7	5	5	4	3	14	8
Management fees			-	-	-4	1	2	1	-	3
Brokerage and advisory fees			6	7	7	9	9	4	13	12
Other			32	33	27	31	25	30	65	56
Commission income			120	131	109	127	128	121	251	249
Rental income			1	2	-1	1	1	1	2	1
Other investment income			2	0	2	18	5	1	2	6
Investment income			3	2	1	19	6	1	4	7
Realised gains/losses on bonds			-163	-2	-22	-5	-53	-21	-165	-74
Realised gains/losses on equities			-	-	-	11	-	-	-	-
Change in fair value real estate investments			-	-	-	-	-	-	-	-
Realised gains and fair value changes on investments			-163	-2	-22	6	-53	-21	-165	-74
Total investment income			-160	-0	-21	25	-47	-19	-161	-66
Valuation results non-trading derivatives			-10	36	-102	-71	13	-109	26	-95
Net trading income			33	-14	96	91	-28	109	19	80
Other income			-48	16	16	11	4	-20	-32	-16
Total other income			-25	38	9	31	-11	-20	13	-31
Total underlying income			1,129	1,343	1,300	1,340	1,239	1,165	2,472	2,405
Staff and other expenses			729	723	735	715	672	674	1,452	1,347
Intangibles amortisation and impairments			5	8	14	11	3	3	13	6
Operating expenses			734	731	748	726	675	677	1,465	1,352
Gross result			395	612	552	613	564	488	1,007	1,052
Additions to loan loss provision			126	166	140	122	115	155	291	271
Underlying result before tax			269	447	411	491	448	333	716	782
Taxation			68	157	119	150	144	96	225	240
Minority interests			12	17	11	13	10	10	29	20
Underlying net result			189	273	281	329	294	227	462	521
Net gains/losses on divestments			-	-	-	-	-	332	-	332
Net result from divested units			-	-	-	-	0	1	-	1
Special items after tax			-	-	-	-	-	-	-	-
Net result			189	273	281	329	294	561	462	855
Key figures¹⁾										
Cost/income ratio			65.0%	54.4%	57.6%	54.2%	54.5%	58.1%	59.3%	56.2%
Return on equity ²⁾			10.0%	14.5%	14.4%	16.6%	15.0%	12.4%	12.2%	13.8%
Risk cost in bp of average RWA			47	62	52	44	43	61	54	52
Risk-weighted assets (end of period)			108,078	106,262	107,336	108,941	110,663	105,038	108,078	110,663
Staff (FTEs end of period)			34,416	34,761	34,421	33,879	32,891	32,486	34,416	32,891

1) Key figures based on underlying figures

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

BANKING 2.1.7 PROFIT AND LOSS: ING DIRECT

Banking: Profit and loss ING Direct										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			979	940	962	947	913	833	1,918	1,746
Capital charge on book equity			-30	-27	-26	-25	-23	-23	-57	-46
Interest benefit on economic capital			48	50	48	53	59	57	98	115
Interest result			996	963	984	974	948	867	1,959	1,815
Funds transfer			2	2	5	9	9	9	4	19
Securities business			35	43	33	30	37	33	79	70
Insurance broking			3	3	1	1	1	1	5	2
Management fees			-	-	-4	1	2	1	-	3
Brokerage and advisory fees			3	3	3	3	3	0	6	3
Other			-2	-3	-6	-4	-10	-7	-5	-18
Commission income			40	48	33	40	41	37	89	79
Rental income			0	0	0	0	0	-	0	0
Other investment income			0	0	0	0	0	1	0	1
Investment income			0	0	0	0	0	1	0	1
Realised gains/losses on bonds			-165	6	-22	-6	-53	-21	-160	-74
Realised gains/losses on equities			-	-	-	-	-	-	-	-
Change in fair value real estate investments			-	-	-	-	-	-	-	-
Realised gains and fair value changes on investments			-165	6	-22	-6	-53	-21	-160	-74
Total investment income			-165	6	-22	-5	-53	-20	-160	-73
Valuation results non-trading derivatives			-2	21	-86	-47	16	-110	18	-94
Net trading income			16	-34	86	29	-15	110	-19	96
Other income			-63	-1	10	-1	-8	-28	-64	-36
Total other income			-50	-15	9	-18	-6	-28	-65	-35
Total underlying income			822	1,002	1,004	991	931	856	1,824	1,787
Staff and other expenses			485	485	499	469	434	455	970	889
Intangibles amortisation and impairments			5	8	13	11	3	3	13	5
Operating expenses			490	492	512	479	436	458	982	894
Gross result			332	510	492	512	494	398	842	892
Additions to loan loss provision			97	138	129	100	88	129	234	217
Underlying result before tax			235	372	363	412	406	269	607	675
Taxation			65	143	108	136	136	82	208	218
Minority interests			0	0	0	0	0	0	1	0
Underlying net result			170	229	254	275	269	187	399	457
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-	-	-	-	-	-	-	-
Net result			170	229	254	275	269	187	399	457
Key figures¹⁾										
Cost/income ratio			59.6%	49.1%	51.0%	48.4%	46.9%	53.5%	53.9%	50.0%
Return on equity ²⁾			12.3%	16.6%	17.9%	18.8%	18.7%	13.9%	14.4%	16.3%
Risk cost in bp of average RWA ³⁾			52	75	68	51	46	72	63	58
Risk-weighted assets (end of period)			74,791	73,135	74,233	77,100	79,253	74,918	74,791	79,253
Staff (FTEs end of period)			10,469	10,446	10,144	9,938	9,758	9,688	10,469	9,758

1) Key figures based on underlying figures

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

3) Calculation no longer adjusted for costs of loan modifications in US

BANKING 2.1.8 PROFIT AND LOSS: RETAIL CENTRAL EUROPE

Banking: Profit and loss Retail Central Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			173	177	186	145	181	177	349	358
Capital charge on book equity			-19	-16	-21	-21	-19	-17	-35	-36
Interest benefit on economic capital			13	13	14	15	14	15	26	30
Interest result			167	173	179	139	177	175	340	352
Funds transfer			29	30	29	35	34	33	59	67
Securities business			7	8	7	6	7	6	15	13
Insurance broking			3	2	2	2	1	1	5	3
Management fees			-	-	-	-	-	-	-	-
Brokerage and advisory fees			2	2	2	4	4	2	4	6
Other			25	25	22	25	27	29	50	55
Commission income			67	66	62	73	73	71	133	144
Rental income			0	1	-1	1	0	1	1	1
Other investment income			1	-0	0	0	0	-0	1	0
Investment income			1	1	-1	1	1	0	2	1
Realised gains/losses on bonds			2	-8	-	1	-	0	-5	0
Realised gains/losses on equities			-	-	-	-	-	-	-	-
Change in fair value real estate investments			-	-	-	-	-	-	-	-
Realised gains and fair value changes on investments			2	-8	-	1	-	0	-5	0
Total investment income			3	-7	-1	2	1	1	-4	1
Valuation results non-trading derivatives			-5	10	-14	-25	0	1	6	1
Net trading income			11	20	6	58	-13	-8	30	-21
Other income			9	8	4	7	6	5	17	11
Total other income			15	38	-4	40	-7	-2	53	-9
Total underlying income			252	271	235	254	244	244	522	488
Staff and other expenses			203	194	189	193	196	182	397	378
Intangibles amortisation and impairments			0	0	0	0	0	0	1	0
Operating expenses			203	194	189	194	196	182	398	379
Gross result			49	76	46	60	48	62	125	109
Additions to loan loss provision			21	20	7	17	20	16	41	37
Underlying result before tax			28	56	39	44	27	45	84	72
Taxation			1	9	11	6	6	8	9	13
Minority interests			8	8	6	5	5	3	17	9
Underlying net result			19	39	22	32	16	34	57	50
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-	-	-	-	-	-	-	-
Net result			19	39	22	32	16	34	57	50
Key figures¹⁾										
Cost/income ratio			80.7%	71.7%	80.4%	76.2%	80.5%	74.8%	76.1%	77.6%
Return on equity ²⁾			6.1%	10.8%	6.6%	8.9%	5.2%	9.5%	8.4%	7.3%
Risk cost in bp of average RWA			35	35	12	30	37	31	35	34
Risk-weighted assets (end of period)			23,909	23,526	23,174	22,468	22,304	21,316	23,909	22,304
Staff (FTEs end of period)			14,269	14,378	14,392	14,312	14,199	14,172	14,269	14,199

1) Key figures based on underlying figures

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

BANKING 2.1.9 PROFIT AND LOSS: RETAIL ASIA

Banking: Profit and loss Retail Asia										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			37	42	43	44	44	41	80	85
Capital charge on book equity			-9	-9	-8	-6	-5	-3	-18	-8
Interest benefit on economic capital			4	4	4	5	5	4	8	9
Interest result			32	38	40	43	44	42	70	86
Funds transfer			1	1	1	1	1	1	2	2
Securities business			-0	-0	-0	-0	-0	-0	-0	-0
Insurance broking			2	2	2	2	2	1	4	3
Management fees			-	-	-	-	-	-	-	-
Brokerage and advisory fees			1	2	2	2	2	2	3	3
Other			9	11	10	10	9	9	20	18
Commission income			13	16	15	14	13	13	29	26
Rental income			0	0	0	0	0	0	1	0
Other investment income			1	0	2	17	5	0	2	5
Investment income			2	1	2	17	5	0	3	6
Realised gains/losses on bonds			-	-	-	-	-	-	-	-
Realised gains/losses on equities			-	-	-	11	-	-	-	-
Change in fair value real estate investments			-	-	-	-	-	-	-	-
Realised gains and fair value changes on investments			-	-	-	11	-	-	-	-
Total investment income			2	1	2	28	5	0	3	6
Valuation results non-trading derivatives			-3	5	-2	1	-3	1	2	-2
Net trading income			6	1	4	4	-1	6	8	5
Other income			6	9	2	5	6	3	15	9
Total other income			9	15	4	10	2	10	25	12
Total underlying income			56	70	61	95	65	65	126	130
Staff and other expenses			41	44	47	53	43	37	86	80
Intangibles amortisation and impairments			-	-	-	0	-	-	-	-
Operating expenses			41	44	47	53	43	37	86	80
Gross result			14	26	14	41	22	28	41	51
Additions to loan loss provision			9	7	4	5	7	9	16	17
Underlying result before tax			6	19	10	36	15	19	25	34
Taxation			3	6	-0	7	2	7	8	9
Minority interests			3	9	4	7	5	6	11	11
Underlying net result			0	5	6	22	9	6	5	14
Net gains/losses on divestments					-	-	-	332	-	332
Net result from divested units					-	-	0	1	-	1
Special items after tax									-	-
Net result			0	5	6	22	9	339	5	348
Key figures¹⁾										
Cost/income ratio			74.2%	62.8%	77.0%	56.5%	65.7%	56.6%	67.8%	61.1%
Return on equity ²⁾			1.8%	7.3%	5.6%	16.9%	7.9%	7.2%	4.6%	7.5%
Risk cost in bp of average RWA			36	31	17	21	32	43	33	37
Risk-weighted assets (end of period)			9,379	9,601	9,928	9,373	9,107	8,804	9,379	9,107
Staff (FTEs end of period)			9,678	9,937	9,885	9,629	8,934	8,626	9,678	8,934

1) Key figures based on underlying figures

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

BANKING 2.1.10 PROFIT AND LOSS: COMMERCIAL BANKING

Banking: Profit and loss Commercial Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			993	985	1,009	955	880	958	1,978	1,838
Capital charge on book equity			-165	-154	-151	-165	-152	-153	-319	-305
Interest benefit on economic capital			86	95	93	98	102	118	180	220
Interest result			913	926	950	888	830	923	1,839	1,753
Funds transfer			18	16	18	15	10	16	34	25
Securities business			67	52	59	40	53	50	118	104
Insurance broking			2	2	3	4	4	3	4	8
Management fees			72	88	92	74	90	86	160	176
Brokerage and advisory fees			62	58	81	56	49	41	120	90
Other			150	124	112	134	112	102	274	214
Commission income			370	340	365	324	318	298	711	616
Rental income			7	7	6	7	5	13	13	18
Other investment income			9	1	-20	-37	-5	-9	10	-14
Investment income			15	8	-14	-30	1	4	23	4
Realised gains/losses on bonds			-4	51	-1	3	2	35	47	38
Realised gains/losses on equities			-4	12	8	2	-1	-2	8	-3
Change in fair value real estate investments			-19	0	-17	-3	-4	-1	-19	-6
Realised gains and fair value changes on investments			-27	63	-10	1	-3	32	36	29
Total investment income			-12	71	-24	-28	-3	36	59	33
Valuation results non-trading derivatives			-61	219	165	-100	-103	10	158	-93
Net trading income			201	17	-123	320	305	232	218	537
Other income			53	87	88	-10	102	48	141	150
Total other income			193	323	130	209	304	290	516	594
Total underlying income			1,465	1,660	1,422	1,393	1,449	1,547	3,125	2,996
Staff and other expenses			669	687	677	649	624	658	1,355	1,282
Intangibles amortisation and impairments			34	60	58	93	85	153	94	238
Operating expenses			703	747	735	743	710	811	1,449	1,520
Gross result			763	913	686	650	740	736	1,676	1,476
Additions to loan loss provision			104	70	72	81	181	162	175	344
Underlying result before tax			658	843	614	570	558	574	1,501	1,132
Taxation			132	207	112	132	136	165	339	301
Minority interests			0	6	5	5	14	12	7	26
Underlying net result			525	630	497	433	409	397	1,155	806
Net gains/losses on divestments			25	11	-	-26	-	-	36	-
Net result from divested units			-	-	7	11	4	-1	-	2
Special items after tax			-1	-13	-36	-0	-5	-24	-13	-29
Net result			549	628	468	417	408	371	1,178	779
Key figures¹⁾										
Cost/income ratio			48.0%	45.0%	51.7%	53.3%	49.0%	52.4%	46.4%	50.7%
Return on equity ²⁾			20.6%	24.2%	18.8%	15.7%	14.8%	14.1%	22.4%	14.4%
Risk cost in bp of average RWA			31	20	20	22	47	42	25	45
Risk-weighted assets (end of period)			134,437	138,053	142,439	143,074	154,053	151,500	134,437	154,053
Staff FTEs end of period			13,315	13,608	13,826	13,902	13,948	13,913	13,315	13,948
Value at Risk trading and Treasury positions (avg.)			16.6	18.9	19.2	19.9	23.9	26.0		

1) Key figures based on underlying figures

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

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

Banking: Profit and loss General Lending & PCM										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			193	201	200	201	204	206	394	410
Capital charge on book equity			-	-	-	-	-	-	-	-
Interest benefit on economic capital			22	23	24	25	27	30	45	57
Interest result			215	224	225	226	231	236	439	467
Commission income			56	48	56	49	52	54	104	106
Investment income			-5	10	9	-2	-4	-0	5	-4
Other income			-5	11	8	9	6	5	6	12
Total underlying income			260	293	297	282	284	296	554	580
Staff and other expenses			142	138	150	130	134	126	280	260
Intangibles amortisation and impairments			-	-	-	-	-	-	-	-
Operating expenses			142	138	150	130	134	126	280	260
Gross result			118	156	147	151	151	169	274	320
Additions to loan loss provision			14	64	23	21	77	42	78	119
Underlying result before tax			104	92	124	130	74	127	196	201
Taxation			37	21	25	24	22	38	59	60
Minority interests			2	2	2	1	4	1	4	5
Underlying net result			64	69	97	105	47	89	133	136
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result			64	69	97	105	47	89	133	136
Key figures¹⁾										
Cost/income ratio			54.6%	46.9%	50.4%	46.3%	46.9%	42.8%	50.5%	44.8%
Return on equity ²⁾			9.0%	9.3%	12.6%	13.0%	6.2%	10.2%	9.2%	8.3%
Risk cost in bp of average RWA			14	63	22	19	70	36	39	52
Risk-weighted assets (end of period)			39,146	39,545	41,216	42,617	44,509	43,734	39,146	44,509

1) Key figures based on underlying figures

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

BANKING 2.1.12 PROFIT AND LOSS: COMMERCIAL BANKING - STRUCTURED FINANCE

Banking: Profit and loss Structured Finance										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			258	256	266	239	251	233	514	484
Capital charge on book equity			-	-	-	-	-	-	-	-
Interest benefit on economic capital			23	25	24	27	26	28	48	54
Interest result			281	281	290	266	277	262	562	539
Commission income			151	123	137	133	94	87	273	181
Investment income			7	1	3	1	1	-2	8	-2
Other income			-21	-22	-28	-29	-31	-20	-42	-51
Total underlying income			419	382	402	371	340	327	801	667
Staff and other expenses			98	99	90	98	84	98	197	182
Intangibles amortisation and impairments			-	-	-	-	-	-	-	-
Operating expenses			98	99	90	98	84	98	197	182
Gross result			321	283	312	273	256	229	604	486
Additions to loan loss provision			23	-29	5	26	71	31	-6	102
Underlying result before tax			298	313	307	247	185	199	610	384
Taxation			67	70	58	41	36	50	137	86
Minority interests			0	0	0	0	0	0	1	1
Underlying net result			231	242	249	206	149	148	473	297
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result			231	242	249	206	149	148	473	297
Key figures¹⁾										
Cost/income ratio			23.4%	25.9%	22.4%	26.4%	24.7%	29.8%	24.6%	27.2%
Return on equity ²⁾			30.3%	31.6%	33.0%	27.0%	19.0%	18.3%	31.0%	18.6%
Risk cost in bp of average RWA			23	-29	5	25	68	28	-3	48
Risk-weighted assets (end of period)			40,417	40,733	41,174	39,306	42,309	41,489	40,417	42,309

1) Key figures based on underlying figures

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

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

Banking: Profit and loss Leasing & Factoring										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			47	47	46	45	44	38	94	82
Capital charge on book equity			-	-	-	-	-	-	-	-
Interest benefit on economic capital			4	4	3	4	4	5	7	9
Interest result			50	51	49	49	48	43	101	91
Commission income			11	11	12	10	8	8	22	15
Investment income			0	0	-0	-0	-0	0	0	-0
Other income			59	61	65	53	58	53	120	111
Total underlying income			120	123	125	112	114	103	243	217
Staff and other expenses			55	54	58	53	55	55	109	110
Intangibles amortisation and impairments			0	0	0	0	0	0	1	1
Operating expenses			56	54	58	53	55	55	110	110
Gross result			65	69	67	58	59	48	134	107
Additions to loan loss provision			23	24	30	19	20	30	47	51
Underlying result before tax			42	45	37	39	38	18	86	57
Taxation			12	14	12	13	13	7	27	20
Minority interests			0	0	-0	-0	0	-0	0	0
Underlying net result			29	30	25	27	25	11	59	36
Net gains/losses on divestments										
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax										
Net result			29	30	25	27	25	11	59	36
Key figures¹⁾										
Cost/income ratio			46.3%	43.8%	46.4%	47.7%	48.4%	53.2%	45.1%	50.7%
Return on equity ²⁾			18.9%	19.6%	16.0%	16.9%	16.1%	6.7%	19.3%	11.3%
Risk cost in bp of average RWA			111	119	149	91	98	138	115	119
Risk-weighted assets (end of period)			8,089	8,396	8,075	8,233	8,490	8,252	8,089	8,490

1) Key figures based on underlying figures

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

BANKING 2.1.14 PROFIT AND LOSS: COMMERCIAL BANKING - FINANCIAL MARKETS

Banking: Profit and loss Financial Markets										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			226	248	246	212	149	242	474	391
Capital charge on book equity			-	-	-	-	-	-	-	-
Interest benefit on economic capital			24	27	25	27	28	34	51	62
Interest result			249	276	272	239	177	276	525	453
Commission income			11	6	-3	8	15	6	17	21
Investment income			-9	52	-6	4	12	43	43	55
Other income			141	257	17	157	240	244	398	484
Total underlying income			392	591	279	408	445	568	983	1,013
Staff and other expenses			203	207	225	186	181	190	410	371
Intangibles amortisation and impairments			-	-	-	-	-	-	-	-
Operating expenses			203	207	225	186	181	190	410	371
Gross result			189	384	54	222	264	378	573	642
Additions to loan loss provision			-0	1	-1	-1	0	2	0	2
Underlying result before tax			189	383	55	223	264	376	573	640
Taxation			41	87	-40	49	58	92	129	149
Minority interests			5	5	2	5	4	8	10	12
Underlying net result			143	291	93	170	202	277	434	479
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result			143	291	93	170	202	277	434	479
Key figures¹⁾										
Cost/income ratio			51.8%	35.0%	80.6%	45.5%	40.6%	33.5%	41.7%	36.6%
Return on equity ²⁾			26.0%	50.5%	15.8%	26.4%	30.1%	44.9%	38.4%	37.2%
Risk cost in bp of average RWA			-	1	-1	-1	-	2	-	1
Risk-weighted assets (end of period)			29,598	31,172	31,319	32,866	37,600	35,614	29,598	37,600

1) Key figures based on underlying figures

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

BANKING 2.1.15 PROFIT AND LOSS: COMMERCIAL BANKING - OTHER PRODUCTS

Banking: Profit and loss Other Products										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			149	123	143	142	134	141	272	274
Capital charge on book equity			-159	-148	-144	-145	-146	-146	-307	-291
Interest benefit on economic capital			3	3	2	2	2	3	5	4
Interest result			-8	-23	1	-1	-10	-2	-30	-13
Commission income			61	56	65	42	57	49	118	106
Investment income			8	3	-1	2	-1	-1	11	-3
Other income			17	-7	-3	-10	21	-11	11	10
Total underlying income			79	30	62	33	66	34	109	100
Staff and other expenses			70	90	49	79	61	72	160	132
Intangibles amortisation and impairments			1	0	2	-0	0	-	1	0
Operating expenses			71	90	51	79	61	72	160	133
Gross result			9	-60	11	-46	5	-38	-52	-32
Additions to loan loss provision			-4	-1	0	-0	-2	-0	-4	-2
Underlying result before tax			12	-60	11	-46	7	-37	-47	-31
Taxation			-52	-19	22	-16	6	-12	-71	-7
Minority interests			0	-0	-0	1	-0	0	0	-0
Underlying net result			64	-41	-11	-30	1	-25	23	-24
Net gains/losses on divestments			-	29					29	-
Net result from divested units									-	-
Special items after tax			-1	-1	-32	1			-1	-
Net result			64	-12	-43	-29	1	-25	51	-24
Key figures¹⁾										
Cost/income ratio			89.1%	304.4%	82.3%	238.5%	92.3%	210.6%	147.6%	132.4%
Return on equity ²⁾			76.2%	-43.5%	-11.1%	-30.5%	1.1%	-30.7%	12.9%	-14.1%
Risk cost in bp of average RWA			-33	-4	1	-1	-14	-2	-18	-8
Risk-weighted assets (end of period)			4,386	4,618	5,479	5,487	4,892	4,612	4,386	4,892

1) Key figures based on underlying figures

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

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

Banking: Profit and loss Commercial Banking excl. Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			872	876	902	838	782	860	1,748	1,642
Capital charge on book equity			-159	-148	-144	-145	-146	-146	-307	-291
Interest benefit on economic capital			75	82	79	86	87	100	156	187
Interest result			788	809	836	779	723	814	1,597	1,537
Funds transfer			18	16	18	15	10	16	34	25
Securities business			67	52	59	40	53	50	118	104
Insurance broking			2	2	3	4	4	3	4	8
Management fees			0	2	5	5	6	4	3	10
Brokerage and advisory fees			62	58	84	58	53	42	120	95
Other			141	113	98	120	99	88	255	187
Commission income			290	244	266	242	225	204	533	429
Rental income			1	1	2	-2	1	0	2	1
Other investment income			9	1	-3	2	6	5	10	11
Investment income			10	3	-1	0	6	6	12	12
Realised gains/losses on bonds			-4	51	-1	3	2	35	47	38
Realised gains/losses on equities			-4	12	8	2	-1	-2	8	-3
Change in fair value real estate investments					-2	-0	0	-	-	0
Realised gains and fair value changes on investments			-8	63	5	5	1	33	55	34
Total investment income			1	66	4	5	7	39	67	46
Valuation results non-trading derivatives			-73	190	181	-130	-87	37	117	-50
Net trading income			217	40	-153	343	286	211	257	497
Other income			47	71	31	-34	95	22	118	118
Total other income			192	301	59	180	294	271	493	565
Total underlying income			1,271	1,419	1,165	1,206	1,250	1,328	2,690	2,578
Staff and other expenses			569	587	571	546	514	540	1,155	1,054
Intangibles amortisation and impairments			1	0	2	0	0	0	1	1
Operating expenses			570	587	574	546	514	541	1,157	1,055
Gross result			701	832	592	660	735	787	1,533	1,522
Additions to loan loss provision			56	59	58	65	167	104	116	272
Underlying result before tax			645	773	534	594	568	683	1,418	1,251
Taxation			106	175	78	110	135	174	281	309
Minority interests			8	7	4	7	9	9	15	18
Underlying net result			531	591	452	478	424	500	1,122	924
Net gains/losses on divestments			-	29	-	-	-	-	29	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-1	-1	-32	1	-	-	-1	-
Net result			531	620	419	479	424	500	1,150	924
Key figures¹⁾										
Cost/income ratio			44.8%	41.4%	49.2%	45.3%	41.2%	40.7%	43.0%	40.9%
Return on equity ²⁾			23.4%	25.3%	19.0%	19.4%	17.0%	19.8%	24.4%	18.4%
Risk cost in bp of average RWA			18	19	18	20	49	30	19	40
Risk-weighted assets (end of period)			121,636	124,464	127,264	128,509	137,799	133,701	121,636	137,799

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

Banking: Profit and loss ING Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			121	110	107	117	98	98	230	196
Capital charge on book equity			-6	-6	-7	-20	-7	-7	-12	-14
Interest benefit on economic capital			11	13	14	12	15	18	24	33
Interest result			125	117	114	109	107	109	242	216
Funds transfer			-	-	-	-	-	-	-	-
Securities business			-	-	-	-	-	-	-	-
Insurance broking			-	-	-	-	-	-	-	-
Management fees			72	86	87	69	83	82	158	165
Brokerage and advisory fees			0	-0	-2	-2	-4	-1	0	-5
Other			9	11	14	14	14	13	20	27
Commission income			80	97	99	81	93	94	177	187
Rental income			6	5	4	9	5	13	11	17
Other investment income			-0	-0	-17	-39	-10	-15	-1	-25
Investment income			6	5	-13	-30	-6	-2	11	-8
Realised gains/losses on bonds			0	0	-0	0	-0	-	0	-0
Realised gains/losses on equities			-0	-0	-	0	-0	-	-0	-0
Change in fair value real estate investments			-19	0	-15	-3	-4	-1	-19	-6
Realised gains and fair value changes on investments			-19	0	-15	-3	-4	-1	-19	-6
Total investment income			-13	5	-28	-33	-10	-3	-8	-13
Valuation results non-trading derivatives			12	28	-16	30	-16	-27	40	-44
Net trading income			-17	-23	31	-24	19	21	-39	40
Other income			6	17	57	24	7	25	23	32
Total other income			1	22	72	30	10	19	24	29
Total underlying income			194	241	256	187	200	219	435	419
Staff and other expenses			100	100	106	103	110	118	200	228
Intangibles amortisation and impairments			33	59	56	93	85	152	93	237
Operating expenses			133	160	161	197	195	270	293	465
Gross result			61	81	95	-9	4	-51	142	-47
Additions to loan loss provision			48	11	15	16	14	58	59	72
Underlying result before tax			13	70	80	-25	-9	-109	83	-119
Taxation			27	32	34	22	1	-9	58	-9
Minority interests			-7	-1	1	-2	5	3	-8	8
Underlying net result			-6	39	45	-44	-15	-103	33	-118
Net gains/losses on divestments			25	-18	-	-26	-	-	6	-
Net result from divested units			-	-	7	11	4	-1	-	2
Special items after tax			-	-12	-4	-1	-5	-24	-12	-29
Net result			19	8	48	-61	-16	-129	27	-145
Key figures¹⁾										
Cost/income ratio			68.4%	66.3%	63.0%	104.9%	97.8%	123.3%	67.3%	111.1%
Return on equity ²⁾			-5.4%	14.2%	16.6%	-16.0%	-3.2%	-29.1%	4.8%	-16.6%
Risk cost in bp of average RWA			146	30	40	40	32	127	86	81
Risk-weighted assets (end of period)			12,801	13,589	15,174	14,565	16,254	17,799	12,801	16,254

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			6	19	31	-3	7	11	25	18
Investment portfolio			-7	3	22	-32	-41	-34	-4	-75
Finance			79	118	111	102	106	54	198	160
Development			-65	-70	-85	-92	-81	-140	-136	-222
ING Real Estate			13	70	80	-25	-9	-109	83	-119

BANKING 2.1.18 PROFIT AND LOSS: CORPORATE LINE

Banking: Profit and loss Corporate Line										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Balance sheet related interest			-78	-14	-48	1	-40	-2	-92	-42
Capital charge on book equity			226	209	212	221	202	200	435	401
Interest benefit on economic capital			-186	-200	-204	-219	-232	-244	-385	-476
Interest result			-38	-4	-39	3	-70	-46	-42	-117
Funds transfer			0	0	0	0	-0	0	0	0
Securities business			-1	1	-0	-0	-0	-1	-0	-1
Insurance broking									-	-
Management fees			-0		0	-0	-0	-0	-0	-0
Brokerage and advisory fees					0	-	-	-	-	-
Other			-2	-2	-3	-6	-2	-2	-4	-4
Commission income			-3	-2	-3	-6	-2	-2	-5	-5
Rental income					-	-	-0	-0	-	-0
Other investment income			2	-0	0	15	-1	-0	2	-1
Investment income			2	-0	0	15	-1	-0	2	-1
Realised gains/losses on bonds			0	-3	4	1	39	6	-3	45
Realised gains/losses on equities			1		189	-0	100	-1	1	99
Change in fair value real estate investments					-0	0	-0	0	-	-0
Realised gains and fair value changes on investments			1	-3	192	1	139	5	-2	144
Total investment income			3	-3	193	16	138	4	-0	143
Valuation results non-trading derivatives			98	84	-14	-263	206	-244	183	-38
Net trading income			-102	-133	-125	141	-137	144	-236	7
Other income			23	-20	65	81	-17	33	4	15
Total other income			19	-68	-74	-40	51	-67	-49	-15
Total underlying income			-19	-77	77	-28	117	-111	-96	6
Staff and other expenses			32	40	9	47	4	40	72	44
Intangibles amortisation and impairments			7	8	8	9	8	8	15	16
Operating expenses			39	48	18	56	13	48	87	60
Gross result			-58	-125	59	-84	105	-159	-184	-54
Additions to loan loss provision			-	-	-	-	-	-	-	-
Underlying result before tax			-58	-125	59	-84	105	-159	-184	-54
Taxation			-6	-18	-11	-16	29	-47	-24	-18
Minority interests			-	-	-0	-0	0	-	-	0
Underlying net result			-52	-107	70	-68	75	-112	-160	-37
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax			-13	-7	-17	-5	-4	-3	-20	-7
Net result			-65	-115	53	-73	71	-115	-180	-44
Key figures ¹⁾										
Risk-weighted assets (end of period)			4,287	3,632	2,596	4,428	4,912	4,341	4,287	4,912

1) Key figures based on underlying figures

BANKING 2.2.1 CLIENT BALANCES: ING BANK

Banking: Client balances ING Bank								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			316.6	315.8	306.7	306.0	295.5	286.5
Net production			5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period			321.9	316.6	315.8	306.7	306.0	295.5
Other Lending								
Beginning of period Client Balances			228.9	227.1	223.0	227.9	220.2	220.0
Net production			5.5	4.9	3.2	-0.2	2.4	-0.1
Acquisitions / divestments			-	-	-	-	-	-3.0
Market performance			-	-	-	-	-	-
FX impact and other			-1.3	-3.0	0.8	-4.8	5.3	3.4
End of period			233.2	228.9	227.1	223.0	227.9	220.2
Funds Entrusted								
Beginning of period Client Balances			496.3	503.8	491.6	498.1	475.6	472.1
Net production			3.8	0.4	9.0	2.4	13.6	0.2
Acquisitions / divestments			-	-	-	-	-	-5.1
Market performance			-	-	-	-	-	-
FX impact and other			-1.8	-7.9	3.3	-8.9	9.0	8.4
End of period			498.3	496.3	503.8	491.6	498.1	475.6
Assets under Management/Mutual Funds								
Beginning of period Client Balances			121.3	124.6	121.0	125.6	122.7	132.8
Net production			-1.0	1.9	-0.9	-0.6	0.6	-0.9
Acquisitions / divestments			-17.5	-2.2	-1.7	-2.8	-	-14.8
Market performance			1.3	-0.2	5.2	3.1	-2.6	2.7
FX impact and other			-2.0	-2.8	1.0	-4.2	4.9	3.0
End of period			102.0	121.3	124.6	121.0	125.6	122.7
Total								
Beginning of period Client Balances			1,163.2	1,171.3	1,142.3	1,157.6	1,114.1	1,111.4
Net production			14.1	11.9	16.9	6.5	22.8	2.6
Acquisitions / divestments			-17.5	-2.2	-1.7	-2.8	-	-22.9
Market performance			1.3	-0.2	5.2	3.1	-2.6	2.7
FX impact and other			-5.6	-17.6	8.6	-22.1	23.4	20.3
End of period			1,155.4	1,163.2	1,171.3	1,142.3	1,157.6	1,114.1

BANKING 2.2.2 CLIENT BALANCES: RETAIL BANKING

Banking: Client balances Retail Banking								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			316.6	315.8	306.7	306.0	295.5	286.5
Net production			5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period			321.9	316.6	315.8	306.7	306.0	295.5
Other Lending								
Beginning of period Client Balances			88.8	86.7	87.2	87.0	84.5	86.7
Net production			2.7	2.2	-0.4	0.3	2.4	0.0
Acquisitions / divestments			-	-	-	-	-	-3.0
Market performance			-	-	-	-	-	-
FX impact and other			-0.5	-0.1	-0.1	-0.2	0.2	0.8
End of period			91.0	88.8	86.7	87.2	87.0	84.5
Funds Entrusted								
Beginning of period Client Balances			438.9	432.1	428.4	436.2	420.9	413.2
Net production			3.3	12.5	0.5	0.6	7.0	6.1
Acquisitions / divestments			-	-	-	-	-	-5.1
Market performance			-	-	-	-	-	-
FX impact and other			-1.7	-5.7	3.1	-8.3	8.3	6.7
End of period			440.5	438.9	432.1	428.4	436.2	420.9
Assets under Management/Mutual Funds								
Beginning of period Client Balances			58.9	58.4	55.7	54.5	56.3	68.4
Net production			-0.3	1.7	-0.1	-0.4	-0.5	0.5
Acquisitions / divestments			-	-	-	-	-	-14.8
Market performance			0.4	-0.9	2.8	1.7	-1.7	2.0
FX impact and other			-1.4	-0.4	0.0	-0.0	0.4	0.1
End of period			57.5	58.9	58.4	55.7	54.5	56.3
Total								
Beginning of period Client Balances			903.2	893.1	878.1	883.7	857.2	854.8
Net production			11.4	21.1	5.7	5.5	15.1	10.0
Acquisitions / divestments			-	-	-	-	-	-22.9
Market performance			0.4	-0.9	2.8	1.7	-1.7	2.0
FX impact and other			-4.1	-10.1	6.5	-12.7	13.1	13.2
End of period			910.9	903.2	893.1	878.1	883.7	857.2

BANKING 2.2.3 CLIENT BALANCES: RETAIL NETHERLANDS

Banking: Client balances Retail Netherlands								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			139.7	138.2	136.7	134.8	133.5	132.7
Net production			1.6	1.5	1.5	1.9	1.3	0.7
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			141.3	139.7	138.2	136.7	134.8	133.5
Other Lending								
Beginning of period Client Balances			42.9	42.3	43.7	43.8	43.0	43.4
Net production			-0.1	0.6	-1.4	-0.1	0.8	-0.4
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			42.7	42.9	42.3	43.7	43.8	43.0
Funds Entrusted								
Beginning of period Client Balances			103.2	103.7	106.3	108.4	104.6	103.3
Net production			2.1	-0.5	-2.7	-2.0	3.8	1.3
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			105.3	103.2	103.7	106.3	108.4	104.6
Assets under Management/Mutual Funds								
Beginning of period Client Balances			16.8	16.7	16.2	16.1	16.8	16.5
Net production			-0.4	0.3	0.1	-0.2	-0.4	-0.5
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-0.1	-0.1	0.4	0.4	-0.4	0.8
FX impact and other			-	-	-	-	-	-
End of period			16.3	16.8	16.7	16.2	16.1	16.8
Total								
Beginning of period Client Balances			302.6	300.8	303.0	303.0	297.9	295.9
Net production			3.1	1.9	-2.5	-0.4	5.5	1.2
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-0.1	-0.1	0.4	0.4	-0.4	0.8
FX impact and other			-	-	-	-	-	-
End of period			305.7	302.6	300.8	303.0	303.0	297.9

BANKING 2.2.4 CLIENT BALANCES: RETAIL BELGIUM

Banking: Client balances Retail Belgium								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			26.4	25.9	25.0	24.2	23.6	23.0
Net production			0.8	0.6	0.9	0.7	0.7	0.5
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			27.2	26.4	25.9	25.0	24.2	23.6
Other Lending								
Beginning of period Client Balances			27.9	27.2	27.0	26.9	26.1	26.7
Net production			1.6	0.3	0.3	0.0	0.9	0.1
Acquisitions / divestments			-	-	-	-	-	-0.8
Market performance			-	-	-	-	-	-
FX impact and other			-	0.4	-	-	-	-
End of period			29.5	27.9	27.2	27.0	26.9	26.1
Funds Entrusted								
Beginning of period Client Balances			70.4	68.3	68.7	69.0	67.7	69.4
Net production			1.6	2.1	-0.4	-0.3	1.3	1.6
Acquisitions / divestments			-	-	-	-	-	-2.2
Market performance			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-1.1
End of period			72.0	70.4	68.3	68.7	69.0	67.7
Assets under Management/Mutual Funds								
Beginning of period Client Balances			27.9	27.9	26.5	26.0	27.4	33.6
Net production			0.2	1.0	-0.4	-0.3	-0.5	0.4
Acquisitions / divestments			-	-	-	-	-	-7.1
Market performance			0.5	-0.7	1.7	0.8	-0.9	0.7
FX impact and other			-1.4	-0.3	-	-	-	-0.0
End of period			27.1	27.9	27.9	26.5	26.0	27.4
Total								
Beginning of period Client Balances			152.7	149.3	147.1	146.2	144.7	152.7
Net production			4.1	4.0	0.4	0.2	2.3	2.6
Acquisitions / divestments			-	-	-	-	-	-10.2
Market performance			0.5	-0.7	1.7	0.8	-0.9	0.7
FX impact and other			-1.4	0.1	-	-	-	-1.1
End of period			155.9	152.7	149.3	147.1	146.2	144.7

BANKING 2.2.5 CLIENT BALANCES: ING DIRECT

Banking: Client balances ING Direct								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			146.0	147.4	141.0	143.0	134.7	127.4
Net production			3.2	2.3	2.9	2.2	3.9	2.0
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.4	-3.7	3.5	-4.2	4.3	5.4
End of period			148.7	146.0	147.4	141.0	143.0	134.7
Other Lending								
Beginning of period Client Balances			3.6	3.5	3.5	3.4	3.3	3.1
Net production			0.2	0.1	0.1	0.1	0.1	0.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period			3.8	3.6	3.5	3.5	3.4	3.3
Funds Entrusted								
Beginning of period Client Balances			241.2	238.1	231.4	237.5	227.2	217.1
Net production			-0.1	8.5	3.4	2.4	1.7	3.5
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-1.3	-5.3	3.3	-8.5	8.5	6.6
End of period			239.8	241.2	238.1	231.4	237.5	227.2
Assets under Management/Mutual Funds								
Beginning of period Client Balances			11.6	11.4	10.7	10.2	10.3	9.3
Net production			0.1	0.2	0.1	0.2	0.2	0.5
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-0.1	-0.0	0.6	0.4	-0.3	0.4
FX impact and other			-0.0	-0.0	0.0	-0.1	0.1	0.1
End of period			11.6	11.6	11.4	10.7	10.2	10.3
Total								
Beginning of period Client Balances			402.4	400.4	386.5	394.0	375.5	357.0
Net production			3.4	11.1	6.5	4.9	5.9	6.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-0.1	-0.0	0.6	0.4	-0.3	0.4
FX impact and other			-1.8	-9.1	6.8	-12.8	12.9	12.0
End of period			403.9	402.4	400.4	386.5	394.0	375.5

BANKING 2.2.6 CLIENT BALANCES: RETAIL CENTRAL EUROPE

Banking: Client balances Retail Central Europe								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			3.8	3.6	3.4	3.3	3.2	2.9
Net production			0.2	0.2	0.3	0.0	0.2	0.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.1	-0.1	-0.0	0.1	-0.1	0.2
End of period			4.0	3.8	3.6	3.4	3.3	3.2
Other Lending								
Beginning of period Client Balances			11.1	10.6	10.3	10.1	9.4	8.8
Net production			1.1	0.8	0.5	0.2	0.7	0.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.4	-0.3	-0.2	0.0	-0.0	0.5
End of period			11.9	11.1	10.6	10.3	10.1	9.4
Funds Entrusted								
Beginning of period Client Balances			20.3	18.6	18.6	18.0	18.1	17.6
Net production			-0.4	2.0	0.1	0.3	0.4	-0.5
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.3	-0.3	-0.2	0.4	-0.5	0.9
End of period			19.6	20.3	18.6	18.6	18.0	18.1
Assets under Management/Mutual Funds								
Beginning of period Client Balances			2.3	2.1	1.9	1.8	1.5	1.1
Net production			-0.2	0.2	0.1	-0.0	0.2	0.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other			-0.0	-0.0	-0.0	0.0	0.3	0.1
End of period			2.1	2.3	2.1	1.9	1.8	1.5
Total								
Beginning of period Client Balances			37.5	34.9	34.3	33.2	32.1	30.4
Net production			0.7	3.3	1.1	0.5	1.4	-0.2
Acquisitions / divestments			-	-	-	-	-	-
Market performance			0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other			-0.8	-0.7	-0.4	0.5	-0.3	1.7
End of period			37.5	37.5	34.9	34.3	33.2	32.1

BANKING 2.2.7 CLIENT BALANCES: RETAIL ASIA

Banking: Client balances Retail Asia								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances			0.7	0.7	0.7	0.6	0.6	0.5
Net production			0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions / divestments			-	-	-	-	-	-
Market performance			-	-	-	-	-	-
FX impact and other			-0.0	-0.0	0.0	-0.0	0.0	0.1
End of period			0.7	0.7	0.7	0.7	0.6	0.6
Other Lending								
Beginning of period Client Balances			3.2	3.0	2.8	2.9	2.7	4.6
Net production			-0.1	0.4	0.2	0.1	-0.0	0.1
Acquisitions / divestments			-	-	-	-	-	-2.2
Market performance			-	-	-	-	-	-
FX impact and other			-0.1	-0.2	0.0	-0.2	0.2	0.3
End of period			3.1	3.2	3.0	2.8	2.9	2.7
Funds Entrusted								
Beginning of period Client Balances			3.7	3.5	3.4	3.4	3.4	5.8
Net production			0.1	0.4	0.1	0.2	-0.2	0.1
Acquisitions / divestments			-	-	-	-	-	-2.9
Market performance			-	-	-	-	-	-
FX impact and other			-0.1	-0.2	0.1	-0.2	0.2	0.3
End of period			3.8	3.7	3.5	3.4	3.4	3.4
Assets under Management/Mutual Funds								
Beginning of period Client Balances			0.4	0.4	0.4	0.4	0.3	7.9
Net production			-0.0	-0.0	0.0	0.0	0.1	0.0
Acquisitions / divestments			-	-	-	-	-	-7.7
Market performance			-	-	-	-	-	-
FX impact and other			-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period			0.4	0.4	0.4	0.4	0.4	0.3
Total								
Beginning of period Client Balances			8.0	7.6	7.2	7.3	7.0	18.8
Net production			0.1	0.8	0.3	0.4	-0.1	0.3
Acquisitions / divestments			-	-	-	-	-	-12.8
Market performance			-	-	-	-	-	-
FX impact and other			-0.2	-0.4	0.1	-0.5	0.4	0.7
End of period			7.9	8.0	7.6	7.2	7.3	7.0

BANKING 2.2.8 CLIENT BALANCES: COMMERCIAL BANKING

Banking: Client balances Commercial Banking								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
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			140.2	140.4	135.8	140.9	135.8	133.3
Net production			2.9	2.7	3.6	-0.5	0.0	-0.2
Acquisitions / divestments				-				
Market performance				-				
FX impact and other			-0.8	-2.9	1.0	-4.6	5.1	2.6
End of period			142.2	140.2	140.4	135.8	140.9	135.8
Funds Entrusted								
Beginning of period Client Balances			57.4	71.7	63.1	62.0	54.7	58.9
Net production			0.5	-12.1	8.5	1.8	6.6	-5.8
Acquisitions / divestments				-				
Market performance				-				
FX impact and other			-0.1	-2.2	0.1	-0.6	0.7	1.6
End of period			57.8	57.4	71.7	63.1	62.0	54.7
Assets under Management/Mutual Funds								
Beginning of period Client Balances			62.4	66.2	65.3	71.1	66.4	64.4
Net production			-0.7	0.2	-0.9	-0.2	1.1	-1.4
Acquisitions / divestments			-17.5	-2.2	-1.7	-2.8		
Market performance			0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other			-0.6	-2.4	1.0	-4.2	4.5	2.9
End of period			44.5	62.4	66.2	65.3	71.1	66.4
Total								
Beginning of period Client Balances			260.0	278.2	264.2	273.9	256.9	256.5
Net production			2.7	-9.2	11.2	1.0	7.6	-7.4
Acquisitions / divestments			-17.5	-2.2	-1.7	-2.8		
Market performance			0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other			-1.5	-7.6	2.1	-9.4	10.3	7.1
End of period			244.5	260.0	278.2	264.2	273.9	256.9

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

Retail Direct & International: Underlying profit before tax by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Canada			33	37	29	40	40	30	70	70
Spain			19	23	20	12	20	27	42	47
Australia			66	57	52	50	59	40	123	99
France			15	13	10	17	11	12	28	22
United States			168	126	161	179	207	138	294	345
Italy			7	-2	-4	-9	6	6	5	11
Germany/Austria			183	136	131	138	98	76	319	174
United Kingdom			-15	-13	-14	-6	-6	-9	-28	-15
Subtotal ING Direct			476	378	383	420	433	320	854	753
Impairments ¹⁾			-197	-6	-21	-8	-27	-51	-203	-78
Capital gains/losses ²⁾			-44						-44	-
Total ING Direct			235	372	363	412	406	269	607	675
Poland			34	38	29	22	22	15	71	37
Turkey			-8	15	7	17	3	29	7	32
Rest of Central Europe			3	3	3	5	2	1	6	3
Retail Central Europe			28	56	39	44	27	45	84	72
ING Vysya Bank			4	18	7	17	12	17	22	29
Other			2	1	3	19	3	2	2	5
Retail Asia			6	19	10	36	15	19	25	34
Total Retail Direct & International			269	447	411	491	448	333	716	782

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

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

ING Direct: Number of Clients								
In thousands	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada			1,759	1,748	1,737	1,707	1,687	1,670
Spain			2,288	2,242	2,184	2,142	2,093	2,055
Australia			1,447	1,438	1,431	1,427	1,417	1,407
France			802	798	795	786	771	763
United States			7,724	7,723	7,686	7,633	7,652	7,658
Italy			1,266	1,250	1,232	1,212	1,206	1,195
Germany/Austria			7,263	7,217	7,146	7,065	7,013	6,951
United Kingdom			1,436	1,427	1,429	1,447	1,423	1,423
Total			23,986	23,843	23,640	23,419	23,262	23,121

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

ING Direct: Funds Entrusted

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada			20,982	21,072	21,604	20,147	21,254	19,654
Spain			17,457	17,315	16,262	16,365	15,954	15,535
Australia			18,055	17,420	17,777	15,617	14,296	13,773
France			11,384	11,623	11,694	11,229	11,207	10,978
United States			56,640	57,345	57,988	56,631	62,981	57,885
Italy			15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria			86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom			13,251	13,833	14,969	15,785	16,334	15,619
Total			239,814	241,238	238,058	231,389	237,465	227,233

ING Direct: Residential Mortgages

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada			20,660	20,476	21,100	19,854	21,089	18,940
Spain			8,772	8,397	8,228	7,957	7,869	7,840
Australia			27,372	26,708	27,858	26,063	25,419	24,507
France			-	-	-	-	-	-
United States			28,572	29,010	30,101	28,987	32,332	28,554
Italy			6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria			53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom			3,190	2,745	2,470	1,956	1,718	1,422
Total			148,724	145,953	147,373	140,976	143,003	134,737

ING Direct: AuM / Mutual Funds

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada			521	514	439	369	365	344
Spain			1,836	1,832	1,783	1,778	1,679	1,772
Australia			-	-	-	-	-	-
France			2,040	1,973	1,863	1,796	1,686	1,637
United States			320	326	333	310	319	320
Italy			615	598	588	552	523	492
Germany/Austria			6,228	6,343	6,396	5,868	5,597	5,699
United Kingdom			-	-	-	-	-	-
Total			11,561	11,585	11,401	10,672	10,170	10,264

BANKING 2.3 ADDITIONAL INFORMATION RETAIL DIRECT & INTERNATIONAL

ING Direct: Funds entrusted

In local currency million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada (CAD)			29,362	29,040	28,827	28,344	27,400	26,899
Spain (EUR)			17,457	17,315	16,262	16,365	15,954	15,535
Australia (AUD)			24,390	23,945	23,362	21,996	20,589	20,267
France (EUR)			11,384	11,623	11,694	11,229	11,207	10,978
United States (USD)			82,000	81,539	77,582	77,267	77,369	78,043
Italy (EUR)			15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria (EUR)			86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom (GBP)			11,976	12,236	12,902	13,546	13,357	13,889

ING Direct: Residential mortgages

In local currency million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada (CAD)			28,912	28,218	28,155	27,931	27,188	25,923
Spain (EUR)			8,772	8,397	8,228	7,957	7,869	7,840
Australia (AUD)			36,975	36,711	36,610	36,708	36,610	36,064
France (EUR)			-	-	-	-	-	-
United States (USD)			41,365	41,250	40,272	39,550	39,718	38,498
Italy (EUR)			6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria (EUR)			53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom (GBP)			2,883	2,428	2,129	1,679	1,405	1,264

INSURANCE 3.1.1 PROFIT AND LOSS: ING INSURANCE

Insurance: Profit and loss ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ²⁾	3Q2010 ²⁾	2Q2010 ²⁾	1Q2010 ²⁾	6M2011	6M2010 ²⁾
Gross premium income			6,299	8,207	6,287	6,509	6,759	8,230	14,506	14,990
Commission income			408	386	398	407	364	338	794	702
Total investment and other income			2,334	1,225	1,145	1,414	3,639	1,194	3,559	4,833
Total underlying income			9,041	9,819	7,830	8,330	10,763	9,762	18,859	20,525
Reinsurance and retrocession premiums			422	484	509	486	522	556	906	1,077
Net benefits Life insurance for risk company and Non-Life claims incurred			6,226	6,658	6,592	6,341	5,971	5,923	12,883	11,893
Changes in Life insurance provisions for risk company			-14	190	-238	-541	2,101	644	176	2,745
Result sharing and rebates			147	96	-1,333	812	469	613	242	1,082
Change in deferred acquisition costs			-25	-174	1,233	-125	105	-46	-199	59
Other underwriting expenditure (incl. change in provision unearned premiums)			434	950	497	405	411	895	1,384	1,305
Underwriting expenditure			7,190	8,204	7,260	7,379	9,578	8,584	15,394	18,162
Staff expenses			514	502	507	515	522	508	1,016	1,029
Other operating expenses			422	428	485	454	419	392	849	811
Interest expenses			236	251	438	251	219	214	487	433
Other			6	5	10	6	6	6	11	12
Total underlying expenditure			8,367	9,390	8,701	8,604	10,744	9,704	17,758	20,448
Underlying result before tax			673	428	-871	-274	18	58	1,102	76
Taxation			131	146	-19	-22	-95	97	277	2
Minority interests			1	9	13	3	2	-1	10	1
Underlying net result			541	274	-866	-256	112	-38	815	74
Net gains/losses on divestments			27	-	16	-5	0	-2	27	-2
Net results from divested units			-1	-3	-5	-4	-6	-0	-4	-6
Net result from discontinued operations			38	28	50	66	42	51	66	93
Special items after tax			-58	-65	-74	-588	-44	-22	-123	-65
Net result			547	234	-878	-787	105	-11	781	94
New business figures										
Single premiums			2,748	2,985	3,254	2,905	4,226	2,674	5,733	6,900
Annual premiums			669	941	675	717	667	829	1,610	1,496
New sales (APE)			944	1,239	1,001	1,008	1,090	1,096	2,183	2,186
Other key figures										
Employees (FTEs, end of period)			27,279	27,783	27,904	28,434	28,787	28,632	27,279	28,787

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

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

INSURANCE 3.1.2 PROFIT AND LOSS: INSURANCE BENELUX

Insurance: Profit and loss Insurance Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			1,477	2,944	1,201	1,378	1,600	2,997	4,421	4,597
Commission income			27	17	12	42	-5	-3	44	-8
Total investment and other income			857	519	367	806	976	802	1,377	1,778
Total underlying income			2,361	3,480	1,580	2,226	2,571	3,797	5,841	6,367
Reinsurance and retrocession premiums			11	40	11	15	16	53	50	70
Net benefits Life insurance for risk company and Non-Life claims incurred			1,585	1,768	1,710	1,832	1,382	1,368	3,353	2,750
Changes in Life insurance provisions for risk company			121	883	884	-786	296	907	1,004	1,204
Result sharing and rebates			55	18	-1,447	692	360	544	73	904
Change in deferred acquisition costs			21	-24	28	27	27	-31	-3	-4
Other underwriting expenditure (incl. change in provision unearned premiums)			-8	496	-25	-19	-26	487	488	461
Underwriting expenditure			1,785	3,181	1,161	1,760	2,056	3,328	4,966	5,384
Operating expenses			242	233	244	241	217	241	475	457
Interest expenses			52	52	49	31	31	41	104	72
Other			-0	-0	0	-0	-0	0	-0	-0
Total underlying expenditure			2,079	3,465	1,454	2,032	2,303	3,610	5,545	5,913
Underlying result before tax			282	14	126	194	268	186	296	454
Taxation			33	-28	6	34	44	46	5	90
Minority interests			1	8	11	3	1	-1	9	0
Underlying net result			248	34	109	157	222	142	282	364
Net gains/losses on divestments			-	-	4	-	-	-	-	-
Net results from divested units			-	-	-	-	-	-	-	-
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-23	-12	-17	-7	-7	-2	-35	-8
Net result			225	22	96	149	215	140	246	355
New business figures										
Single premiums			486	732	513	547	727	658	1,219	1,385
Annual premiums			70	125	34	45	58	90	195	148
New sales (APE)			119	198	85	100	131	156	317	286
Other key figures										
Employees (FTEs, end of period)			6,805	7,278	7,551	7,816	8,205	8,210	6,805	8,205

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

Insurance: Profit and loss Insurance Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			527	599	585	465	522	542	1,126	1,065
Commission income			39	36	33	38	41	36	75	77
Total investment and other income			-12	78	92	97	60	99	67	159
Total underlying income			555	713	710	600	623	678	1,268	1,301
Reinsurance and retrocession premiums			9	24	10	8	10	23	33	33
Net benefits Life insurance for risk company and Non-Life claims incurred			531	397	409	332	432	394	928	826
Changes in Life insurance provisions for risk company			-56	113	104	60	19	64	56	83
Result sharing and rebates			-16	7	6	7	6	7	-8	12
Change in deferred acquisition costs			-4	-1	-7	2	-0	0	-4	-0
Other underwriting expenditure (incl. change in provision unearned premiums)			56	48	54	47	50	44	104	94
Underwriting expenditure			520	589	577	456	517	531	1,109	1,049
Operating expenses			77	84	77	67	63	63	161	126
Interest expenses			0	0	0	0	-13	13	0	0
Other			-0	0	4	-	-	-	-0	-
Total underlying expenditure			597	673	658	524	568	607	1,270	1,175
Underlying result before tax			-42	40	52	76	56	70	-2	126
Taxation			4	12	19	19	9	16	16	25
Minority interests			3	3	3	3	3	2	6	5
Underlying net result			-49	25	30	55	44	52	-24	96
Net gains/losses on divestments			-	-	-	-5	-	-	-	-
Net results from divested units			-	-	-	0	0	1	-	1
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-11	-40	-18	-9	-14	-4	-51	-19
Net result			-60	-15	12	41	29	48	-75	78
New business figures										
Single premiums			198	245	243	137	164	171	443	335
Annual premiums			63	73	70	59	68	82	136	151
New sales (APE)			83	97	94	73	85	100	181	184
Other key figures										
Employees (FTEs, end of period)			3,826	3,768	3,678	3,722	3,655	3,511	3,826	3,655

INSURANCE 3.1.4 PROFIT AND LOSS: INSURANCE US

Insurance: Profit and loss Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			2,570	2,730	2,801	2,848	2,862	2,774	5,300	5,636
Commission income			62	64	66	66	70	62	126	131
Total investment and other income			862	753	825	820	795	576	1,614	1,372
Total underlying income			3,493	3,547	3,692	3,734	3,727	3,412	7,041	7,139
Reinsurance and retrocession premiums			360	368	442	420	455	436	728	891
Net benefits Life insurance for risk company and Non-Life claims incurred			2,278	2,643	2,628	2,524	2,433	2,577	4,921	5,011
Changes in Life insurance provisions for risk company			175	-31	0	230	272	37	145	309
Result sharing and rebates			55	21	45	57	51	21	76	72
Change in deferred acquisition costs			-32	-46	-20	-86	-56	-67	-78	-123
Other underwriting expenditure (incl. change in provision unearned premiums)			160	165	235	147	151	141	326	292
Underwriting expenditure			2,997	3,121	3,331	3,292	3,306	3,145	6,117	6,451
Operating expenses			240	231	277	275	288	268	471	556
Interest expenses			12	12	20	23	15	17	24	33
Other			-	-	-	0	-0	0	-	-0
Total underlying expenditure			3,249	3,364	3,628	3,589	3,609	3,431	6,612	7,040
Underlying result before tax			245	184	64	145	118	-19	428	99
Taxation			42	84	126	-222	-82	23	126	-58
Minority interests			-	-	-	-	-	-	-	-
Underlying net result			202	100	-62	367	199	-42	302	157
Net gains/losses on divestments			-	-	-11	-0	0	-2	-	-2
Net results from divested units			-	-	-	-	-	-	-	-
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-11	-7	-10	-38	-12	-6	-18	-18
Net result			191	93	-83	329	187	-49	284	138
New business figures										
Single premiums			1,962	1,900	2,317	2,003	3,103	1,423	3,862	4,526
Annual premiums			215	320	265	247	221	307	534	529
New sales (APE)			411	510	497	447	532	450	921	981
Other key figures										
Employees (FTEs, end of period) ¹⁾			7,445	7,480	7,735	8,036	8,150	8,203	7,445	8,150

1) Insurance US includes US Closed Block VA FTEs

INSURANCE 3.1.5 PROFIT AND LOSS: US CLOSED BLOCK VA

Insurance: Profit and loss Insurance US Closed Block VA										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ¹⁾	3Q2010 ¹⁾	2Q2010 ¹⁾	1Q2010 ¹⁾	6M2011	6M2010 ¹⁾
Gross premium income			110	118	111	115	158	292	229	450
Commission income			46	39	47	46	47	41	86	89
Total investment and other income			121	-268	-496	-506	595	-200	-147	395
Total underlying income			277	-110	-337	-345	800	134	167	934
Reinsurance and retrocession premiums			1	1	1	1	1	1	2	2
Net benefits Life insurance for risk company and Non-Life claims incurred			860	859	814	739	816	726	1,719	1,541
Changes in Life insurance provisions for risk company			-758	-1,060	-1,309	-818	116	-613	-1,817	-497
Result sharing and rebates			-	-	-	-	-	-	-	-
Change in deferred acquisition costs			56	-31	1,291	-1	205	103	25	308
Other underwriting expenditure (incl. change in provision unearned premiums)			37	39	39	37	40	43	76	83
Underwriting expenditure			196	-193	836	-42	1,178	260	3	1,438
Operating expenses			20	21	19	20	24	26	41	50
Interest expenses			0	0	0	0	3	2	0	5
Other			-	-	-	-	-	-	-	-
Total underlying expenditure			216	-172	855	-21	1,204	288	45	1,492
Underlying result before tax			61	61	-1,193	-324	-404	-155	122	-558
Taxation			-16	30	-213	217	-66	4	14	-62
Minority interests			-	-	-	-	-	-	-	-
Underlying net result			77	31	-979	-541	-338	-159	108	-497
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net results from divested units			-	-	-	-	-	-	-	-
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-	-0	-	-	-	-	-0	-
Net result			77	31	-979	-541	-338	-159	108	-497
New business figures										
Single premiums			-	0	82	81	126	279	0	405
Annual premiums			-	-	-	-	-	-	-	-
New sales (APE)			-	0	8	8	13	28	0	40
Other key figures										
Employees (FTEs, end of period) ²⁾										

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

2) US Closed Block VA FTEs are included in Insurance US FTEs

INSURANCE 3.1.6 PROFIT AND LOSS: INSURANCE ASIA/PACIFIC

Insurance: Profit and loss Insurance Asia/Pacific										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			1,607	1,811	1,582	1,697	1,609	1,619	3,418	3,228
Commission income			5	4	3	1	4	4	9	7
Total investment and other income			241	253	247	239	223	202	495	425
Total underlying income			1,853	2,068	1,831	1,938	1,836	1,824	3,921	3,660
Reinsurance and retrocession premiums			115	127	121	119	114	110	242	223
Net benefits Life insurance for risk company and Non-Life claims incurred			946	959	1,005	914	886	830	1,906	1,716
Changes in Life insurance provisions for risk company			337	474	241	425	390	450	812	841
Result sharing and rebates			52	49	63	56	52	42	100	95
Change in deferred acquisition costs			-60	-61	-58	-56	-53	-42	-122	-95
Other underwriting expenditure (incl. change in provision unearned premiums)			188	200	192	193	195	178	388	373
Underwriting expenditure			1,579	1,747	1,565	1,651	1,584	1,569	3,326	3,153
Operating expenses			140	141	143	145	135	119	281	253
Interest expenses			1	1	1	1	1	1	1	1
Other			-	-	-	-	-	-	-	-
Total underlying expenditure			1,719	1,889	1,709	1,797	1,719	1,688	3,608	3,407
Underlying result before tax			134	179	123	140	117	136	313	253
Taxation			32	50	26	38	33	38	82	71
Minority interests			-0	0	0	0	0	0	0	0
Underlying net result			102	128	96	102	84	98	231	181
Net gains/losses on divestments			27	-	-	-	-	-	27	-
Net results from divested units			-	-	-	-	-	-	-	-
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-0	-0	-	-	-	-	-1	-
Net result			129	128	96	102	84	98	257	181
New business figures										
Single premiums			101	107	100	138	106	143	208	249
Annual premiums			321	423	306	366	320	349	744	668
New sales (APE)			331	434	316	380	330	363	765	693
Other key figures										
Employees (FTEs, end of period)			5,495	5,707	5,603	5,539	5,491	5,446	5,495	5,491

INSURANCE 3.1.7 PROFIT AND LOSS: ING IM

Insurance: Profit and loss ING IM ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			-	-	-	-	-	-	-	-
Commission income			228	225	235	214	207	196	453	403
Total investment and other income			11	15	4	-3	17	6	26	23
Total underlying income			239	240	239	212	224	202	479	426
Reinsurance and retrocession premiums			-	-	-	-	-	-	-	-
Net benefits Life insurance for risk company and Non-Life claims incurred			-	-	-	-	-0	0	-	-
Changes in Life insurance provisions for risk company			-	-	-	-	-	-	-	-
Result sharing and rebates			-	-	-	-	-	-	-	-
Change in deferred acquisition costs			0	-0	-0	-0	0	0	0	0
Other underwriting expenditure (incl. change in provision unearned premiums)			1	1	1	1	1	1	1	1
Underwriting expenditure			1	1	1	1	1	1	1	2
Operating expenses			180	182	193	180	186	158	362	344
Interest expenses			2	3	1	3	1	-0	4	1
Other			-	-	0	-0	0	0	-	0
Total underlying expenditure			183	185	195	183	188	158	368	346
Underlying result before tax			56	55	44	28	37	44	111	80
Taxation			22	17	17	12	17	12	39	28
Minority interests			0	0	0	0	0	0	0	0
Underlying net result			34	37	27	16	20	32	71	52
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net results from divested units			-	-	-	-	-	-	-	-
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-3	-4	-18	-17	-7	-3	-6	-9
Net result			32	33	9	-0	13	29	65	42
Key figures										
Employees (FTEs, end of period)			3,046	3,050	3,100	3,092	3,061	3,040	3,046	3,061

1) Figures have been restated to reflect the announced sale of ING IM Latin America. The result of ING IM Latin America has been transferred to "Net result from discontinued operations" in Total ING Insurance (See 3.1.1)

INSURANCE 3.1.8 PROFIT AND LOSS: CORPORATE LINE

Insurance: Profit and loss Corporate line ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Gross premium income			7	6	7	7	8	6	13	13
Commission income			1	0	1	1	1	2	1	3
Total investment and other income			253	-125	106	-41	963	-282	128	681
Total underlying income			261	-119	114	-34	971	-274	142	697
Reinsurance and retrocession premiums			-73	-76	-76	-77	-74	-68	-149	-142
Net benefits Life insurance for risk company and Non-Life claims incurred			25	32	25	-0	21	28	57	49
Changes in Life insurance provisions for risk company			166	-189	-158	348	1,007	-201	-23	806
Result sharing and rebates			-0	-0	-0	-0	0	-0	-0	0
Change in deferred acquisition costs			-6	-10	-1	-11	-17	-10	-16	-27
Other underwriting expenditure (incl. change in provision unearned premiums)			0	1	0	0	0	1	1	2
Underwriting expenditure			112	-242	-210	260	937	-251	-130	687
Operating expenses			37	38	39	40	30	25	75	54
Interest expenses			170	184	368	194	171	150	353	321
Other			6	5	6	6	6	6	11	13
Total underlying expenditure			324	-15	202	501	1,144	-69	309	1,074
Underlying result before tax			-63	-104	-88	-534	-172	-205	-167	-378
Taxation			14	-20	-0	-120	-51	-42	-7	-93
Minority interests			-3	-3	-2	-3	-3	-2	-6	-5
Underlying net result			-74	-81	-86	-411	-118	-161	-155	-280
Net gains/losses on divestments			-	-	22	-	-	-	-	-
Net results from divested units			-1	-3	-5	-5	-6	-1	-4	-7
Net result from discontinued operations			-	-	-	-	-	-	-	-
Special items after tax			-10	-2	-11	-517	-4	-7	-12	-12
Net result			-84	-86	-80	-933	-128	-170	-170	-298

1) Figures have been restated to include ING's stake in SUL America (formerly included in Insurance Latin America).

INSURANCE 3.2.1 MARGIN ANALYSIS: ING INSURANCE

Insurance: Margin analysis ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ²⁾	3Q2010 ²⁾	2Q2010 ²⁾	1Q2010 ²⁾	6M2011	6M2010 ²⁾
Margin analysis										
Investment margin			476	373	383	367	344	314	849	658
Fees and premium based revenues			1,147	1,210	1,148	1,094	1,107	1,101	2,357	2,208
Technical margin			260	194	199	209	170	176	455	346
Income non-modelled life business			24	26	37	37	30	32	50	62
Life & ING IM operating income			1,907	1,804	1,766	1,708	1,651	1,623	3,711	3,274
Administrative expenses			724	720	771	749	739	710	1,444	1,449
DAC amortisation and trail commissions			458	482	489	437	408	419	940	827
Life & ING IM expenses			1,182	1,201	1,260	1,185	1,147	1,129	2,383	2,276
Life & ING IM operating result			725	603	506	522	504	494	1,327	998
Non-life operating result			68	42	50	34	50	35	110	84
Corporate line operating result			-103	-134	-157	-142	-176	-159	-236	-335
Operating result			690	511	399	415	378	370	1,201	747
Gains/losses and impairments			-110	-125	-42	-127	-143	-200	-236	-343
Revaluations			111	86	56	192	176	25	197	201
Market & other impacts			-18	-43	-1,285	-754	-392	-136	-60	-528
Underlying result before tax			673	428	-871	-274	18	58	1,102	76
Key figures										
Gross premium income			6,299	8,207	6,287	6,509	6,759	8,230	14,506	14,990
Administrative expenses / operating income (Life & ING IM)			38.0%	39.9%	43.7%	43.9%	44.8%	43.7%	38.9%	44.3%
Life general account assets (end of period, in EUR billion)			156	157	162	165	164	150	156	164
Investment margin / Life general account assets (four quarter rolling average, in bps)			99	92	90	84	79	81		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			113.9	116.6	120.9	114.5	117.0	115.0	113.9	117.0
Net production Client balances (in EUR billion)			-0.4	1.2	2.6	-1.0	-4.2	-5.7	0.8	-9.8
Client balances (end of period, in EUR billion)			393.3	396.3	404.0	385.9	391.6	385.5	393.3	391.6
Administrative expenses (total)			863	854	900	888	864	826	1,717	1,690

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

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

INSURANCE 3.2.2 MARGIN ANALYSIS: INSURANCE BENELUX

Insurance: Margin analysis Insurance Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Investment margin			216	119	99	119	141	98	335	239
Fees and premium based revenues			141	165	141	131	140	167	306	307
Technical margin			145	78	93	51	46	54	223	100
Income non-modelled life business			8	10	10	8	8	14	18	22
Life operating income			509	373	342	308	334	334	882	668
Administrative expenses			142	139	154	143	121	150	281	271
DAC amortisation and trail commissions			49	65	66	49	50	65	114	115
Life expenses			191	204	220	191	172	215	395	387
Life operating result			318	169	122	117	163	119	487	281
Non-life operating result			66	40	44	32	48	32	106	80
Operating result			384	209	166	149	210	151	593	361
Gains/losses and impairments			0	-111	65	18	-59	-10	-111	-69
Revaluations			7	9	45	29	7	-21	16	-14
Market & other impacts			-109	-93	-150	-2	110	66	-202	176
Underlying result before tax			282	14	126	194	268	186	296	454
Key figures										
Gross premium income			1,477	2,944	1,201	1,378	1,600	2,997	4,421	4,597
Administrative expenses / operating income (Life & ING IM)			27.9%	37.3%	45.0%	46.4%	36.2%	44.9%	31.9%	40.6%
Life general account assets (end of period, in EUR billion)			60	60	61	63	60	58	60	60
Investment margin / Life general account assets (four quarter rolling average, in bps)			91	79	77	75	69	72		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			21.8	22.1	22.9	23.5	22.8	22.7	21.8	22.8
Net production Client balances (in EUR billion)			0.1	-0.1	-0.9	-0.5	-0.3	0.7	-0.1	0.4
Client balances (end of period, in EUR billion)			70.4	70.1	69.9	70.0	69.9	69.8	70.4	69.9
Administrative expenses (total)			242	233	243	240	215	239	475	454

INSURANCE 3.2.3 MARGIN ANALYSIS: INSURANCE CENTRAL & REST OF EUROPE

Insurance: Margin analysis Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Investment margin			21	15	21	22	18	17	36	35
Fees and premium based revenues			123	118	130	117	131	123	241	254
Technical margin			48	40	36	46	31	36	89	67
Income non-modelled life business			1	3	2	6	4	3	4	8
Life operating income			192	177	189	191	184	179	369	364
Administrative expenses			75	82	74	66	61	61	157	122
DAC amortisation and trail commissions			52	48	52	49	50	46	100	95
Life expenses			127	130	126	115	111	106	257	217
Life operating result			66	47	63	75	74	73	113	147
Non-life operating result			1	1	4	1	1	1	2	2
Operating result			67	48	67	76	75	74	115	149
Gains/losses and impairments			-109	-8	-5	0	-19	-4	-117	-23
Revaluations			-	-	-	-	-	-	-	-
Market & other impacts			-	-	-10	-	-	-	-	-
Underlying result before tax			-42	40	52	76	56	70	-2	126
Key figures										
Gross premium income			527	599	585	465	522	542	1,126	1,065
Administrative expenses / operating income (Life & ING IM)			39.1%	46.3%	39.2%	34.6%	33.2%	34.1%	42.5%	33.5%
Life general account assets (end of period, in EUR billion)			8	8	8	8	8	8	8	8
Investment margin / Life general account assets (four quarter rolling average, in bps)			101	96	99	95	95	99		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			3.8	3.8	3.8	3.7	3.4	3.6	3.8	3.4
Net production Client balances (in EUR billion)			-1.7	0.4	0.5	0.6	0.4	0.3	-1.3	0.7
Client balances (end of period, in EUR billion)			27.9	29.2	28.6	27.8	25.5	26.8	27.9	25.5
Administrative expenses (total)			76	83	76	67	62	62	159	124

INSURANCE 3.2.4 MARGIN ANALYSIS: INSURANCE US

Insurance: Margin analysis Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Investment margin			213	216	229	212	185	201	429	386
Fees and premium based revenues			260	268	272	267	269	252	528	521
Technical margin			22	21	47	53	44	51	44	95
Income non-modelled life business			-0	-0	-0	0	-0	0	-0	-0
Life operating income			495	505	548	532	498	504	1,000	1,003
Administrative expenses			193	182	214	226	238	225	376	464
DAC amortisation and trail commissions			149	151	162	160	158	140	300	297
Life expenses			342	333	377	386	396	365	676	761
Life operating result			152	172	171	146	102	139	325	242
Non-life operating result			-	-	-	-	-	-	-	-
Operating result			152	172	171	146	102	139	325	242
Gains/losses and impairments			-4	-39	-102	-158	-83	-221	-43	-304
Revaluations			119	43	-3	204	207	82	162	289
Market & other impacts			-22	8	-2	-46	-108	-19	-15	-128
Underlying result before tax			245	184	64	145	118	-19	428	99
Key figures										
Gross premium income			2,570	2,730	2,801	2,848	2,862	2,774	5,300	5,636
Administrative expenses / operating income (Life & ING IM)			39.0%	36.0%	39.1%	42.5%	47.8%	44.6%	37.6%	46.3%
Life general account assets (end of period, in EUR billion)			60	60	63	64	67	59	60	67
Investment margin / Life general account assets (four quarter rolling average, in bps)			138	134	134	122	115	115		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			34.9	35.9	36.3	32.7	34.3	33.5	34.9	34.3
Net production Client balances (in EUR billion)			-0.1	-0.7	-1.1	0.0	-0.8	-0.9	-0.8	-1.7
Client balances (end of period, in EUR billion)			92.2	92.9	97.1	93.0	99.3	93.5	92.2	99.3
Administrative expenses (total)			193	182	214	226	238	225	376	464

INSURANCE 3.2.5 MARGIN ANALYSIS: US CLOSED BLOCK VA

Insurance: Margin analysis US Closed Block VA										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ¹⁾	3Q2010 ¹⁾	2Q2010 ¹⁾	1Q2010 ¹⁾	6M2011	6M2010 ¹⁾
Margin analysis										
Investment margin			7	7	12	1	-12	-13	15	-25
Fees and premium based revenues			61	57	43	20	18	41	118	58
Technical margin			6	7	-14	7	8	8	13	16
Income non-modelled life business			-0	0	-0	-0	0	0	-0	0
Life operating income			74	71	41	28	13	36	146	50
Administrative expenses			20	21	17	18	20	21	41	41
DAC amortisation and trail commissions			38	36	23	-11	-25	6	74	-19
Life expenses			58	57	41	8	-5	27	115	22
Life operating result			17	14	1	21	18	9	31	28
Non-life operating result			-	-	-	-	-	-	-	-
Operating result			17	14	1	21	18	9	31	28
Gains/losses and impairments			-5	6	4	4	-0	14	1	14
Revaluations			0	3	4	1	-3	1	3	-2
Market & other impacts			49	39	-1,202	-349	-419	-180	87	-598
Underlying result before tax			61	61	-1,193	-324	-404	-155	122	-558
Key figures										
Gross premium income			110	118	111	115	158	292	229	450
Administrative expenses / operating income (Life & ING IM)			27.0%	29.6%	41.5%	64.3%	153.8%	58.3%	28.1%	82.0%
Life general account assets (end of period, in EUR billion)			4	4	6	6	6	5	4	6
Investment margin / Life general account assets (four quarter rolling average, in bps)			54	16	-20	-32	-29	-26		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			32.2	33.5	35.2	33.1	34.4	34.5	32.2	34.4
Net production Client balances (in EUR billion)			-0.7	-0.7	-0.7	-0.6	-0.6	-0.4	-1.5	-1.0
Client balances (end of period, in EUR billion)			32.9	34.2	35.9	33.8	35.2	35.2	32.9	35.2
Administrative expenses (total)			20	21	17	18	20	21	41	41

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

INSURANCE 3.2.6 MARGIN ANALYSIS: INSURANCE ASIA/PACIFIC

Insurance: Margin analysis Insurance Asia/Pacific										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Investment margin			18	14	22	10	12	9	33	21
Fees and premium based revenues			334	376	327	345	335	321	710	656
Technical margin			39	47	37	52	41	27	86	68
Income non-modelled life business			15	12	25	23	18	14	28	32
Life operating income			407	450	412	431	406	371	857	776
Administrative expenses			113	114	118	116	112	96	227	208
DAC amortisation and trail commissions			170	181	185	189	175	162	351	337
Life expenses			284	294	302	304	287	257	578	544
Life operating result			124	155	109	126	118	114	279	232
Non-life operating result			1	1	1	1	1	1	2	2
Operating result			125	157	110	127	120	115	281	234
Gains/losses and impairments			6	21	11	11	13	15	27	28
Revaluations			-1	-1	-9	-1	-4	0	-2	-4
Market & other impacts			4	2	11	3	-12	6	7	-6
Underlying result before tax			134	179	123	140	117	136	313	253
Key figures										
Gross premium income			1,607	1,811	1,582	1,697	1,609	1,619	3,418	3,228
Administrative expenses / operating income (Life & ING IM)			27.8%	25.3%	28.6%	26.9%	27.6%	25.9%	26.5%	26.8%
Life general account assets (end of period, in EUR billion)			24	23	23	22	22	20	24	22
Investment margin / Life general account assets (four quarter rolling average, in bps)			29	27	26	20	17	13		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			21.2	21.1	22.7	21.4	21.9	20.5	21.2	21.9
Net production Client balances (in EUR billion)			0.5	0.2	0.2	0.1	0.5	0.1	0.7	0.6
Client balances (end of period, in EUR billion)			42.9	42.1	44.2	41.7	42.7	39.1	42.9	42.7
Administrative expenses (total)			114	115	119	117	113	96	229	210

INSURANCE 3.2.7 MARGIN ANALYSIS: ING IM

Insurance: Margin analysis ING IM ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Investment margin			1	1	-1	4	1	2	2	3
Fees and premium based revenues			228	226	235	215	214	197	454	411
Technical margin			-	-	-	-	-	-	-	-
Income non-modelled life business			0	-0	-0	0	-0	-0	0	-0
Operating income			229	227	234	218	215	199	456	414
Administrative expenses			180	182	193	180	186	158	362	344
DAC amortisation and trail commissions			1	1	1	1	1	1	1	2
Expenses			181	182	194	181	187	158	364	345
Operating result			48	45	40	37	28	40	92	69
Gains/losses and impairments			0	5	1	-1	5	5	5	10
Revaluations			9	5	3	-8	3	-1	13	2
Market & other impacts			-	-	-	-	-	-	-	-
Underlying result before tax			56	55	44	28	37	44	111	80
Key figures										
AUM (in EUR billion)			326.3	327.5	334.5	328.6	329.6	318.4	326.3	329.6
Net inflow AUM (in EUR billion)			-0.7	3.6	2.3	-0.7	-4.2	-3.7	2.9	-8.0
Fees / average AUM (annualised in bps)			28	27	28	26	26	25	28	26
Administrative expenses / operating income			78.6%	80.2%	82.5%	82.6%	86.5%	79.4%	79.4%	83.1%

1) Figures have been restated to reflect the announced sale of ING IM Latin America. The result of ING IM Latin America has been transferred to "Net result from discontinued operations" in Total ING Insurance (See 3.1.1)

INSURANCE 3.2.8 MARGIN ANALYSIS: CORPORATE LINE

Insurance: Margin analysis Corporate Line ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Margin analysis										
Operating result			-103	-134	-157	-142	-176	-159	-236	-335
Gains/losses and impairments			2	1	-15	-0	-0	1	2	0
Revaluations			-23	27	16	-33	-34	-37	4	-70
Market & other impacts			61	2	67	-360	37	-10	63	28
Underlying result before tax			-63	-104	-88	-534	-172	-205	-167	-378
Key figures										
Gross premium income			7	6	7	7	8	6	13	13
Administrative expenses (total)			37	38	39	40	30	25	75	54

1) Figures have been restated to include ING's stake in SUL America (formerly included in Insurance Latin America).

INSURANCE 3.3.1 CLIENT BALANCES: TOTAL LIFE INSURANCE & ING IM

Insurance: Client balances Total Life Insurance & ING IM								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			245.3	252.9	245.1	253.2	244.5	230.2
Deposits			6.1	7.3	5.6	5.5	5.9	6.8
Withdrawals / Benefits			-6.8	-8.5	-8.1	-6.3	-7.4	-7.4
Net production			-0.7	-1.2	-2.5	-0.8	-1.5	-0.6
Acquisition / Divestments / Transfers			-0.2	0.0	-	-0.0	0.0	-0.6
Market performance / Interest credited			1.0	3.9	6.1	7.5	-5.5	4.8
FX impact and other			-1.9	-10.2	4.2	-14.9	15.7	10.7
End of period			243.6	245.3	252.9	245.1	253.2	244.5
Off Balance Sheet Institutional Asset Management								
Beginning of period			79.9	79.6	74.0	73.7	73.6	75.9
Deposits			7.3	7.5	11.0	6.2	6.6	9.1
Withdrawals / Benefits			-5.6	-5.6	-6.8	-6.3	-8.6	-14.5
Net production			1.7	1.9	4.3	-0.1	-2.1	-5.4
Acquisition / Divestments / Transfers			-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited			-0.1	0.0	-0.5	4.8	-1.0	2.0
FX impact and other			-1.7	-2.1	1.8	-4.4	4.7	1.1
End of period			79.4	79.9	79.6	74.0	73.7	73.6
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			71.1	71.5	66.8	64.7	67.3	66.1
Deposits			6.9	6.7	7.4	6.1	6.7	5.5
Withdrawals / Benefits			-8.2	-6.1	-6.4	-6.2	-7.3	-5.1
Net production			-1.4	0.5	0.9	-0.1	-0.5	0.4
Acquisition / Divestments / Transfers			0.0	-0.0	-0.0	0.0	-0.0	0.0
Market performance / Interest credited			0.1	1.7	2.3	3.4	-3.8	1.3
FX impact and other			0.5	-2.6	1.5	-1.1	1.6	-0.4
End of period			70.3	71.1	71.5	66.8	64.7	67.3
Total Client Balances								
Beginning of period			396.3	404.0	385.9	391.6	385.5	372.1
Deposits			20.3	21.5	23.9	17.7	19.1	21.3
Withdrawals / Benefits			-20.7	-20.2	-21.3	-18.7	-23.3	-27.0
Net production			-0.4	1.2	2.6	-1.0	-4.2	-5.7
Acquisition / Divestments / Transfers			-0.6	0.4	-0.0	-0.0	-1.5	-0.6
Market performance / Interest credited			1.0	5.6	7.8	15.8	-10.3	8.1
FX impact and other			-3.0	-14.9	7.5	-20.4	22.0	11.5
End of period			393.3	396.3	404.0	385.9	391.6	385.5

INSURANCE 3.3.2 CLIENT BALANCES: INSURANCE BENELUX

Insurance: Client balances Insurance Benelux								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			70.1	69.9	70.0	69.9	69.8	68.2
Deposits			1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits			-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production			0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers			-	0.0	-	-	-	-
Market performance / Interest credited			0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other			-	-	-	-	-	0.0
End of period			70.4	70.1	69.9	70.0	69.9	69.8
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			70.1	69.9	70.0	69.9	69.8	68.2
Deposits			1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits			-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production			0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers			-	0.0	-	-	-	-
Market performance / Interest credited			0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other			-	-	-	-	-	0.0
End of period			70.4	70.1	69.9	70.0	69.9	69.8

INSURANCE 3.3.3 CLIENT BALANCES: INSURANCE CENTRAL & REST OF EUROPE

Insurance: Client balances Insurance Central and rest of Europe								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			11.0	10.8	10.8	10.3	10.7	10.2
Deposits			0.5	0.5	0.5	0.3	0.5	0.4
Withdrawals / Benefits			-0.7	-0.4	-0.4	-0.1	-0.5	-0.4
Net production			-0.2	0.1	0.1	0.2	-0.0	-0.1
Acquisition / Divestments / Transfers			-	-	-	-0.0	0.0	-0.0
Market performance / Interest credited			0.1	0.0	-0.1	0.1	-0.1	0.3
FX impact and other			0.0	0.1	-0.0	0.2	-0.3	0.3
End of period			10.9	11.0	10.8	10.8	10.3	10.7
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			18.3	17.8	17.0	15.2	16.1	14.2
Deposits			0.6	0.5	0.7	0.6	0.7	0.6
Withdrawals / Benefits			-2.1	-0.2	-0.3	-0.2	-0.2	-0.2
Net production			-1.6	0.3	0.4	0.4	0.4	0.3
Acquisition / Divestments / Transfers			-	-	-0.0	0.0	-0.0	0.0
Market performance / Interest credited			0.2	0.2	0.4	0.8	-0.3	0.7
FX impact and other			0.1	-0.1	0.1	0.5	-0.9	0.8
End of period			17.0	18.3	17.8	17.0	15.2	16.1
Total Client Balances								
Beginning of period			29.2	28.6	27.8	25.5	26.8	24.4
Deposits			1.1	1.0	1.2	0.9	1.2	0.9
Withdrawals / Benefits			-2.8	-0.6	-0.7	-0.3	-0.7	-0.7
Net production			-1.7	0.4	0.5	0.6	0.4	0.3
Acquisition / Divestments / Transfers			-	-	-0.0	-0.0	0.0	-0.0
Market performance / Interest credited			0.3	0.2	0.3	0.9	-0.4	1.0
FX impact and other			0.1	-0.0	0.0	0.7	-1.2	1.0
End of period			27.9	29.2	28.6	27.8	25.5	26.8

INSURANCE 3.3.4 CLIENT BALANCES: INSURANCE US

Insurance: Client balances Insurance US								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			87.0	91.3	87.8	94.2	88.6	83.0
Deposits			2.4	2.5	2.3	2.4	2.4	2.4
Withdrawals / Benefits			-2.7	-3.2	-3.5	-2.7	-3.4	-3.4
Net production			-0.3	-0.7	-1.2	-0.2	-1.0	-1.0
Acquisition / Divestments / Transfers			-	-	-	-	-	-0.6
Market performance / Interest credited			0.5	1.9	2.8	3.4	-2.0	1.7
FX impact and other			-1.5	-5.4	1.9	-9.5	8.5	5.5
End of period			85.7	87.0	91.3	87.8	94.2	88.6
Off Balance Sheet Institutional Asset Management								
Beginning of period			2.3	2.1	1.7	1.4	1.3	0.4
Deposits			0.3	0.3	0.3	0.3	0.1	0.1
Withdrawals / Benefits			-0.2	0.0	-0.0	-0.0	0.0	-0.1
Net production			0.1	0.4	0.2	0.2	0.1	0.0
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-0.0	0.1	-0.6	0.8	-0.0	0.0
FX impact and other			-0.0	-0.1	0.7	-0.8	0.1	0.8
End of period			2.3	2.3	2.1	1.7	1.4	1.3
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			3.5	3.8	3.5	3.6	3.6	3.7
Deposits			0.2	0.2	0.1	0.2	0.2	0.2
Withdrawals / Benefits			-0.0	-0.5	-0.2	-0.2	-0.1	-0.2
Net production			0.1	-0.3	-0.1	-0.0	0.1	0.1
Acquisition / Divestments / Transfers			0.0	-	-	-	-	-
Market performance / Interest credited			0.0	0.3	0.7	0.1	-0.4	-0.3
FX impact and other			0.4	-0.2	-0.3	-0.2	0.4	0.1
End of period			4.1	3.5	3.8	3.5	3.6	3.6
Total Client Balances								
Beginning of period			92.9	97.1	93.0	99.3	93.5	87.1
Deposits			2.9	3.0	2.8	2.9	2.7	2.7
Withdrawals / Benefits			-3.0	-3.7	-3.8	-3.0	-3.5	-3.6
Net production			-0.1	-0.7	-1.1	-0.0	-0.8	-0.9
Acquisition / Divestments / Transfers			0.0	-	-	-	-	-0.6
Market performance / Interest credited			0.6	2.2	2.9	4.4	-2.4	1.5
FX impact and other			-1.1	-5.7	2.3	-10.5	9.0	6.4
End of period			92.2	92.9	97.1	93.0	99.3	93.5

INSURANCE 3.3.5 CLIENT BALANCES: US CLOSED BLOCK VA

Insurance: Client balances US Closed Block VA								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			34.2	35.9	33.8	35.2	35.2	32.4
Deposits			0.1	0.1	0.1	0.1	0.2	0.3
Withdrawals / Benefits			-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production			-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other			-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period			32.9	34.2	35.9	33.8	35.2	35.2
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Total Client Balances								
Beginning of period			34.2	35.9	33.8	35.2	35.2	32.4
Deposits			0.1	0.1	0.1	0.1	0.2	0.3
Withdrawals / Benefits			-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production			-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other			-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period			32.9	34.2	35.9	33.8	35.2	35.2

INSURANCE 3.3.6 CLIENT BALANCES: INSURANCE ASIA/PACIFIC

Insurance: Client balances Insurance Asia/Pacific								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			42.0	44.0	41.5	42.5	39.0	35.4
Deposits			1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits			-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production			0.5	0.2	0.2	0.1	0.5	0.0
Acquisition / Divestments / Transfers			-0.2	-	-	-	-	0.0
Market performance / Interest credited			0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other			0.3	-2.7	1.7	-1.9	4.1	2.7
End of period			42.7	42.0	44.0	41.5	42.5	39.0
Off Balance Sheet Institutional Asset Management								
Beginning of period			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
End of period			-	-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			0.2	0.2	0.2	0.2	0.2	0.2
Deposits			0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits			-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Net production			0.0	0.0	0.0	0.0	0.0	0.0
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			0.0	0.0	0.0	0.0	-0.0	0.0
FX impact and other			-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period			0.2	0.2	0.2	0.2	0.2	0.2
Total Client Balances								
Beginning of period			42.2	44.2	41.7	42.7	39.1	35.6
Deposits			1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits			-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production			0.5	0.2	0.2	0.1	0.5	0.1
Acquisition / Divestments / Transfers			-0.2	-	-	-	-	0.0
Market performance / Interest credited			0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other			0.2	-2.7	1.7	-1.9	4.1	2.7
End of period			42.9	42.2	44.2	41.7	42.7	39.1

INSURANCE 3.3.7 CLIENT BALANCES: ING IM

Insurance: Client balances ING IM								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period			1.0	1.0	1.1	1.2	1.1	1.0
Deposits			0.0	0.1	0.0	0.2	-0.1	0.1
Withdrawals / Benefits			-0.0	-0.0	-0.2	0.0	-0.0	-
Net production			-0.0	0.1	-0.2	0.2	-0.1	0.1
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-0.0	-0.0	0.1	-0.1	0.1	0.0
FX impact and other			-0.0	-0.1	0.0	-0.1	0.1	0.1
End of period			1.0	1.0	1.0	1.1	1.2	1.1
Off Balance Sheet Institutional Asset Management								
Beginning of period			77.5	77.5	72.4	72.3	72.4	75.5
Deposits			7.1	7.2	10.8	5.9	6.5	9.0
Withdrawals / Benefits			-5.4	-5.6	-6.7	-6.2	-8.7	-14.5
Net production			1.6	1.6	4.1	-0.3	-2.2	-5.5
Acquisition / Divestments / Transfers			-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited			-0.1	-0.0	0.1	4.0	-1.0	2.0
FX impact and other			-1.6	-1.9	1.0	-3.5	4.6	0.4
End of period			77.0	77.5	77.5	72.4	72.3	72.4
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period			49.1	49.7	46.2	45.6	47.5	48.0
Deposits			6.1	6.0	6.5	5.3	5.9	4.7
Withdrawals / Benefits			-6.1	-5.4	-5.9	-5.7	-6.9	-4.7
Net production			0.0	0.5	0.6	-0.5	-1.1	-0.0
Acquisition / Divestments / Transfers			0.0	-0.0	-	-	-	-
Market performance / Interest credited			-0.2	1.2	1.2	2.4	-3.0	0.8
FX impact and other			0.0	-2.3	1.8	-1.4	2.2	-1.2
End of period			49.0	49.1	49.7	46.2	45.6	47.5
Total Client Balances								
Beginning of period			127.7	128.3	119.6	119.0	121.0	124.4
Deposits			13.2	13.2	17.3	11.3	12.2	13.8
Withdrawals / Benefits			-11.5	-11.1	-12.8	-12.0	-15.6	-19.2
Net production			1.7	2.2	4.5	-0.6	-3.4	-5.4
Acquisition / Divestments / Transfers			-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited			-0.3	1.1	1.3	6.3	-3.9	2.8
FX impact and other			-1.6	-4.3	2.8	-5.0	6.9	-0.8
End of period			127.0	127.7	128.3	119.6	119.0	121.0

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: Gross written premiums by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Netherlands			1,214	2,625	993	1,100	1,122	2,657	3,838	3,778
Belgium / Luxembourg			263	319	209	278	478	341	582	819
Insurance Benelux			1,477	2,944	1,201	1,378	1,600	2,997	4,421	4,597
Poland			126	133	151	95	124	129	259	253
Czech Republic			91	88	94	89	82	87	179	170
Hungary			63	62	75	63	68	68	126	136
Spain			118	197	129	101	113	139	315	252
Other			130	118	137	118	135	119	248	254
Insurance CRE			527	599	585	465	522	542	1,126	1,065
Japan			453	629	377	459	392	474	1,082	866
Malaysia			197	180	194	229	177	138	377	315
South Korea			720	756	757	781	811	793	1,476	1,604
Rest of Asia			237	246	254	228	229	214	483	443
Insurance Asia/Pacific			1,607	1,811	1,582	1,697	1,609	1,619	3,418	3,228

Insurance: Underlying result before tax by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Netherlands			291	45	112	171	314	175	336	490
Belgium / Luxembourg			-9	-31	14	23	-46	11	-39	-35
Insurance Benelux			282	14	126	194	268	186	296	454
Poland			33	37	32	37	36	34	70	70
Czech Republic			14	12	8	15	12	13	26	25
Hungary			3	-10	-11	4	13	9	-7	22
Spain			0	-2	12	7	-12	4	-1	-8
Other			-93	3	11	14	6	10	-89	16
Insurance CRE			-42	40	52	76	56	70	-2	126
Japan			42	75	36	49	29	58	117	86
Malaysia			23	21	28	23	22	16	45	37
South Korea			61	68	65	74	71	61	130	132
Rest of Asia			8	14	-6	-5	-4	2	22	-2
Insurance Asia/Pacific			134	179	123	140	117	136	313	253

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: New sales (APE) by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Netherlands			88	161	55	69	67	116	248	183
Belgium / Luxembourg			31	38	30	31	64	40	69	103
Insurance Benelux			119	198	85	100	131	156	317	286
Poland			22	37	31	28	27	35	59	62
Czech Republic			8	7	10	6	7	5	15	12
Hungary			7	5	10	7	10	10	12	20
Spain			16	20	17	12	13	20	36	33
Other			30	28	28	20	27	30	58	57
Insurance CRE			83	97	94	73	85	100	181	184
Japan			110	170	107	133	125	150	280	275
Malaysia			38	25	28	44	33	18	63	51
South Korea			131	165	121	142	112	139	296	251
Rest of Asia			52	74	59	60	60	56	126	116
Insurance Asia/Pacific			331	434	316	380	330	363	765	693

INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

Non-life insurance Benelux										
	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Combined ratio			98.0%	99.3%	100.5%	100.5%	99.8%	101.1%	98.0%	99.8%
Claims ratio			65.7%	67.2%	67.7%	66.6%	67.8%	69.3%	65.7%	67.8%
Expense ratio			32.3%	32.1%	32.8%	33.9%	32.0%	31.8%	32.3%	32.0%

Gross premiums by line of business										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Fire			90	142	88	92	91	145	232	237
Marine & Aviation			4	11	4	4	3	12	15	15
Motor			71	113	64	67	61	111	183	172
Health			-	-	1	1	1	1	-	2
Income/Accident			114	420	80	115	130	423	535	552
Miscellaneous			31	87	29	29	31	89	118	120
Indirect business			0	1	1	1	1	1	1	1
Total			311	774	266	308	317	781	1,085	1,098

Underlying result before tax by line of business										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Fire			7	10	1	0	14	6	18	20
Marine & Aviation			2	1	1	0	2	0	2	2
Motor			-15	-11	10	-5	-15	-13	-26	-28
Health			0	0	1	1	-0	-0	0	-1
Income/Accident			41	8	23	12	47	32	49	79
Miscellaneous			27	12	24	29	5	3	39	9
Indirect business			-0	0	1	-0	2	-0	0	2
Total			61	21	62	38	54	29	82	83

INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

Operating result before tax ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Retirement										
Retirement plans			67	64	54	51	47	55	131	102
Individual retirement			14	12	8	0	13	14	26	27
Insurance										
Individual Life			62	53	77	52	26	54	115	81
Employee Benefits			17	7	12	16	19	2	24	21
Operating result from ongoing businesses (CFX)			160	136	151	120	105	126	296	231
Closed blocks Financial Products and Other			-7	28	9	10	-14	7	21	-7
Operating result (CFX)			153	164	160	130	91	133	317	224
FX impact			-1	8	12	16	12	6	7	18
Operating result (HFX)			152	172	171	146	102	139	325	242
Gains/losses and impariments			-4	-39	-102	-158	-83	-221	-43	-304
Revaluations			119	43	-3	204	207	82	162	289
Market & other impacts			-22	8	-2	-46	-108	-19	-15	-128
Underlying result before tax (HFX)			245	184	64	145	118	-19	428	99

1) Current FX: Average FX 2Q2011

Gross premiums ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Retirement										
Retirement plans			1,402	1,455	1,403	1,345	1,338	1,437	2,857	2,775
Individual retirement			347	307	328	397	380	359	654	739
Insurance										
Individual Life			369	365	366	309	316	330	734	645
Employee Benefits			216	221	218	224	218	223	438	440
Total gross premiums from ongoing businesses (CFX)			2,334	2,348	2,314	2,275	2,251	2,348	4,682	4,599
Closed Blocks Financial Products and Other			245	245	290	261	286	306	490	592
Total (CFX)			2,579	2,593	2,604	2,536	2,537	2,653	5,172	5,191
FX impact			-9	137	197	312	325	121	129	445
Total (HFX)			2,570	2,730	2,801	2,848	2,862	2,774	5,300	5,636

1) Current FX: Average FX 2Q2011

INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

Operating expenses ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Retirement										
Retirement plans			117	116	114	117	121	126	233	247
Individual retirement			30	29	34	39	37	35	58	72
Insurance										
Individual Life			59	58	56	55	58	57	117	115
Employee Benefits			28	30	28	28	30	31	58	61
Total gross premiums from ongoing businesses (CFX)			233	232	232	239	246	250	466	495
Closed blocks Financial Products and Other			8	-13	26	6	9	7	-6	17
Total (CFX)			241	219	257	245	255	257	460	512
FX impact			-1	12	19	30	33	12	11	44
Total (HFX)			240	231	277	275	288	268	471	556

1) Current FX: Average FX 2Q2011

ING IM US: Operating result before tax ^{1, 2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Operating result (CFX)			9	17	10	9	5	8	26	13
FX impact			-0	1	1	1	1	-	1	1
Operating result (HFX)			9	17	11	10	6	8	27	14
Gains/losses and impariments			-0	0	-	-	-	-	0	-
Revaluations			7	5	5	-10	5	0	12	6
Market & other impacts			-	-	-	-	-	-	-	-
Underlying result before tax (HFX)			17	22	16	0	11	8	39	20

1) Current FX: Average FX 2Q2011

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

INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

New business sales (US basis at CFX) ^{1,2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Retirement										
Retirement plans:										
- Full service plans			808	756	759	792	599	682	1,564	1,281
- Recordkeeping plans			170	402	2,223	1,391	428	311	572	738
- Stable value			693	596	898	514	1,664	315	1,289	1,979
Individual retirement:										
- Fixed annuity			19	13	28	35	25	24	32	49
- Fixed index annuity			301	264	271	337	330	313	565	643
- Variable annuity			5	6	4	19	52	34	10	86
- Mutual funds/Other			274	303	330	229	208	124	577	333
Insurance										
Individual life:										
- Universal / Variable			22	25	32	11	18	17	47	35
- Term			29	26	24	24	21	18	55	40
Employee benefits			16	88	24	33	20	105	104	125
Annual premium equivalent (APE) new business sales^{1, 2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Retirement										
Retirement plans:										
- Full service plans			215	226	217	215	184	208	441	392
- Recordkeeping plans			-	-	-	-	-	-	-	-
- Stable value			69	60	90	51	166	32	129	198
Individual retirement:										
- Fixed annuity			2	1	3	4	3	2	3	5
- Fixed index annuity			30	26	27	34	33	31	57	64
- Variable annuity			0	1	0	2	5	3	1	9
- Mutual funds/Other			27	30	33	23	21	12	58	33
Insurance										
Individual life:										
- Universal / Variable			22	25	44	12	18	17	47	35
- Term			29	26	24	24	21	18	55	40
Employee benefits			16	88	24	33	20	105	104	125
Total ongoing business (CFX)			412	483	462	398	471	429	895	900
FX impact			-1	27	35	49	60	20	25	80
Total ongoing business (HFX)			411	509	497	447	532	449	920	980
Closed Blocks Financial Products and Other (HFX)			0	0	0	1	0	1	0	1
Total (HFX)			411	510	497	447	532	450	921	981

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

2) Current FX: Average FX 2Q2011

INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

Account value rollforward: Retirement plans - Full Service & Stable Value Plans (Managed by ING Investment Management)

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			54,320	55,831	52,331	54,468	51,019	46,863
Deposits			1,820	2,065	1,861	1,829	1,720	1,773
Withdrawals/Benefits			-1,522	-1,874	-2,030	-1,641	-531	-1,779
Net flows			299	191	-169	188	1,189	-6
Transfers to Individual Retirement			-55	-60	-67	-73	-99	-110
Market performance/interest credited			176	1,712	2,682	3,364	-2,549	1,043
FX impact and other			-1,025	-3,415	987	-5,689	4,810	3,119
End of period			53,770	54,320	55,831	52,331	54,468	51,019

Account value rollforward: Individual retirement

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			21,097	22,193	21,401	23,280	20,936	19,267
Deposits			711	761	544	629	502	400
Withdrawals/Benefits			-800	-879	-629	-580	-518	-440
Net flows			-89	-118	-85	48	-16	-40
Transfers to Individual Retirement			55	60	67	73	99	110
Market performance/interest credited			233	280	384	345	207	272
FX impact and other			-321	-1,258	493	-2,272	2,154	1,437
End of period			20,920	21,097	22,193	21,401	23,280	20,936

Account value rollforward: Closed Block Financial Products

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			4,949	5,602	6,013	6,991	7,007	7,018
Deposits			1	4	1	8	2	10
Withdrawals/Benefits			-250	-358	-554	-343	-711	-526
Net flows			-250	-353	-552	-335	-710	-516
Market performance/interest credited			21	21	27	37	41	38
FX impact and other			-89	-321	115	-680	653	466
End of period			4,632	4,949	5,602	6,013	6,991	7,007

INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

Deferred Acquisition Costs and Value of Business Acquired - Retirement

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			2,223	2,384	2,172	2,636	2,563	2,576
Capitalisation			72	70	76	84	82	74
Amortisation			-75	-68	-81	-19	-51	-35
Adjustment for unrealised gains (losses)			-82	-23	174	-279	-200	-222
FX impact and other			-40	-140	44	-251	242	171
End of period			2,098	2,223	2,384	2,172	2,636	2,563

Deferred Acquisition Costs and Value of Business Acquired - Insurance, Closed Blocks Financial Products and Other

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			2,572	2,689	2,489	2,991	2,757	2,611
Capitalisation			88	89	95	76	80	81
Amortisation			-45	-44	-68	-57	-55	-53
Adjustment for unrealised gains (losses)			-46	-2	123	-235	-58	-60
FX impact and other			-46	-160	50	-286	267	178
End of period			2,523	2,572	2,689	2,489	2,991	2,757

Deferred Acquisition Costs and Value of Business Acquired - Total US Retirement and Insurance

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			4,795	5,073	4,661	5,627	5,320	5,187
Capitalisation			160	160	170	161	163	155
Amortisation			-119	-112	-149	-76	-107	-88
Adjustment for unrealised gains (losses)			-128	-25	297	-514	-258	-282
FX impact and other			-86	-300	95	-537	509	348
End of period			4,622	4,795	5,073	4,661	5,627	5,320

INSURANCE 3.6.5 ADDITIONAL INFORMATION: INSURANCE US

Margin Analysis - Insurance US On-Going Business¹⁾

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Investment margin			199	182	189	175	171	187	380	358
Fees and premium based revenues			259	253	251	233	233	236	511	469
Technical margin			38	31	51	49	43	45	70	87
Operating Income			496	466	492	457	446	468	961	914
Administrative expenses			-186	-186	-190	-195	-202	-208	-373	-410
DAC amortisation and trail commissions			-150	-143	-151	-143	-139	-134	-293	-273
Life expenses			-336	-329	-341	-338	-341	-342	-665	-683
Operating result (CFX)			160	136	151	120	105	126	296	231
FX impact			-1	7	11	15	13	6	7	19
Operating result (HFX)			159	143	162	135	118	132	302	250
Non-operating volatile items			80	36	3	52	20	-116	116	-95
Underlying result before tax (HFX)			239	179	165	187	139	16	418	155

1) Current FX: Average FX 2Q2011

Margin Analysis - Insurance US Closed Blocks Financial Products and Other¹⁾

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Investment margin			15	24	24	13	-6	5	39	-2
Fees and premium based revenues			2	2	2	4	6	5	4	11
Technical margin			-16	-11	-8	-2	-4	5	-27	1
Operating Income			1	15	18	16	-4	15	16	10
Administrative expenses			-8	13	-9	-6	-9	-7	6	-17
DAC amortisation and trail commissions			0	0	0	0	0	0	0	0
Life expenses			-8	13	-9	-6	-9	-7	5	-17
Operating result (CFX)			-7	28	9	10	-14	7	21	-7
FX impact			0	1	1	1	-2	0	1	-1
Operating result (HFX)			-7	29	10	11	-16	8	22	-8
Non-operating volatile items			12	-25	-111	-53	-5	-42	-12	-47
Underlying result before tax (HFX)			5	5	-101	-42	-21	-35	10	-55

1) Current FX: Average FX 2Q2011

INSURANCE 3.6.5 ADDITIONAL INFORMATION: INSURANCE US

Margin Analysis - ING IM US ^{1) 2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Investment margin			-1	1	1	1	-0	-	0	0
Fees and premium based revenues			84	85	86	77	77	79	169	156
Technical margin			-	-	-	-	-	-	0	0
Operating income			83	86	87	78	77	79	169	156
Administrative expenses			73	69	75	69	71	72	141	143
DAC amortisation and trail commissions			1	1	1	1	1	1	1	1
Expenses			73	69	76	70	72	73	143	144
Operating result (CFX)			9	17	10	9	5	6	26	12
FX impact			-0	1	1	1	1	1	1	2
Operating result (HFX)			9	17	11	10	6	8	27	14
Non-operating volatile items			7	5	5	-10	5	0	12	6
Underlying result before tax (HFX)			17	22	16	0	11	8	39	20

1) Current FX: Average FX 2Q2011

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

INSURANCE 3.7.1 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Operating result before tax ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ²⁾	3Q2010 ²⁾	2Q2010 ²⁾	1Q2010 ²⁾	6M2011	6M2010 ²⁾
Operating result (CFX)			17	14	1	18	16	9	31	25
FX impact			0	1	0	2	2	0	0	2
Operating result (HFX)			17	14	1	21	18	9	31	28
Gains/losses and impairments			-5	6	4	4	0	14	1	14
Revaluations			0	3	4	1	-3	1	3	-2
Market & other impacts			49	39	-1,202	-349	-419	-180	87	-598
Underlying result before tax (HFX)			61	61	-1,193	-324	-404	-155	122	-558

1) Current FX: Average FX 2Q2011

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

Gross premiums ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Total (CFX)			111	113	104	102	140	279	223	420
FX impact			0	5	8	13	18	13	5	31
Total (HFX)			110	118	111	115	158	292	229	450

1) Current FX: Average FX 2Q2011

Operating expenses ¹⁾										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Total (CFX)			20	20	18	18	21	25	40	46
FX impact			0	1	1	2	3	1	1	4
Total (HFX)			20	21	19	20	24	26	41	50

1) Current FX: Average FX 2Q2011

New business sales (US basis at CFX) ^{1), 2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
New business sales			62	72	77	72	112	267	134	378

1) Current FX: Average FX 2Q2011

Annual premium equivalent (APE) new business sales ^{1), 2)}										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	6M2011	6M2010
Total APE (CFX)			0	0	8	7	11	27	0	38
FX impact			0	0	1	1	1	1	0	3
Total APE (HFX)			0	0	8	8	13	28	0	40

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

2) Current FX: Average FX 2Q2011

INSURANCE 3.7.2 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Account value rollforward								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			34,228	35,859	33,794	35,157	35,249	32,383
Deposits			102	119	112	113	154	291
Withdrawals/Benefits			-838	-844	-785	-705	-752	-706
Net flows			-736	-725	-672	-592	-598	-416
Market performance/interest credited			-26	1,227	2,058	2,856	-2,776	1,050
FX impact and other			-612	-2,134	679	-3,626	3,283	2,231
End of period			32,854	34,228	35,859	33,794	35,157	35,249

Deferred Acquisition Costs and Value of Business Acquired								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ¹⁾	3Q2010 ¹⁾	2Q2010 ¹⁾	1Q2010 ¹⁾
Beginning of period			698	694	1,819	2,137	2,384	2,392
Capitalisation			3	5	7	6	12	20
Amortisation			-60	28	-1,298	-5	-216	-123
Adjustment for unrealised gains (losses)			-23	15	139	-112	-254	-64
FX impact and other			-13	-42	28	-207	211	159
End of period			606	698	694	1,819	2,137	2,384

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

Margin Analysis ¹										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010 ²⁾	3Q2010 ²⁾	2Q2010 ²⁾	1Q2010 ²⁾	6M2011	6M2010 ²⁾
Investment margin			7	7	12	1	-11	-12	14	-23
Fees and premium based revenues			61	54	40	18	16	39	116	55
Technical margin			6	7	-13	6	7	8	13	15
Operating Income			75	68	38	25	12	35	143	46
Administrative expenses			-20	-20	-16	-16	-18	-20	-40	-38
DAC amortisation and trail commissions			-38	-34	-21	10	22	-6	-72	16
Life expenses			-58	-55	-38	-7	4	-26	-112	-21
Operating result (CFX)			17	14	1	18	16	9	31	25
FX impact									0	2
Operating result (HFX)			17	14	1	21	18	9	31	28
Non-operating volatile items			44	47	-1,193	-345	-422	-164	91	-586
Underlying result before tax (HFX)			61	61	-1,193	-324	-404	-155	122	-558

1) Current FX: Average FX 2Q2011

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

INSURANCE 3.8 ADDITIONAL INFORMATION: ING IM

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

In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Proprietary (general account assets)			138.0	136.9	141.5	143.9	146.4	131.4
Retail			100.4	101.2	103.3	98.3	98.7	102.1
Institutional			87.9	89.4	89.8	86.5	84.5	85.0
Total Assets under Management			326.3	327.5	334.5	328.6	329.6	318.4
Assets under Administration			81.8	81.7	91.1	84.0	82.0	78.0

ING IM: AUM by geographic region (managed view)

In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
IIM Europe			152.9	154.7	156.1	155.5	149.5	148.4
IIM Asia			61.8	60.6	63.2	59.3	58.4	58.4
IIM US			111.7	112.2	115.3	113.7	121.7	111.7
Total			326.3	327.5	334.5	328.6	329.6	318.4

ING IM: AUM by investor category and Investor class

In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Equity			95.6	100.0	101.4	93.3	90.1	81.8
Fixed income			218.4	213.7	217.4	219.1	221.9	212.8
Money Market			12.4	13.7	15.7	16.3	17.6	23.9
Total			326.3	327.5	334.5	328.6	329.6	318.4

ING IM: AUM rollforward

In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period			327.5	334.5	328.6	329.6	318.4	305.0
Net inflow			-0.7	3.6	2.3	-0.7	-4.2	-3.7
Acquisition/ Divestments			-0.4	0.4	0.0	0.0	0.2	-0.3
Market performance			3.3	-1.0	-1.5	13.0	0.0	7.3
FX impact and other			-3.3	-10.1	5.0	-13.2	15.3	10.2
End of period			326.3	327.5	334.5	328.6	329.6	318.4

“ING Group’s Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS-EU’).

In preparing the financial information in this document, the same accounting principles are applied as in the 2Q2011 ING Group Interim Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding. ”

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could

cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation:

(1) changes in general economic conditions, in particular economic conditions in ING’s core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING’s restructuring plan to separate banking and insurance operations, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and

trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards and (15) ING’s ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.