

ING Group Statistical Supplement

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Introduction

General comments

- The Group Statistical Supplement will be published on a quarterly basis and will replace the “ Additional information for shareholders” .
- The US Statistical Supplement will continue to be published as a separate document
- The Group Statistical Supplement will be available as a PDF- and Excel version.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Wholesale banking and product information. These allocation keys might be refined over time.
- Internal Rate of Return, expense ratios (insurance), RaRoC are based on Year to Date
- Realised gains/losses on equity securities are allocated between the business units and the corporate line. The business lines will have allocated realised gains equal to 3% of their equity investments, and the remainder is allocated to the corporate line.
- Rounding could cause some small differences.
- ING reports its results on an underlying basis, which excludes special items and the impact of divestitures. In case of a divestiture, historical numbers are restated for both the transaction gain/loss and the operating results. Details of restatements can be found in chapter 1.8.
- Mid-corporate clients in the domestic countries Netherlands, Belgium, Poland and Romania were transferred from Wholesale to Retail Banking. Details of the restatement can be found in chapter 1.8.

Supplemental information in terms of financial data and countries included:

- Insurance information is broken down into Life and Non-Life insurance for both income statement and balance sheet information; [e.g. 2.3 and 2.4]
- Breakdown of underwriting expenditure for the Life and Non-life operations; [e.g. 2.2.1 and 2.3.1]
- Separate balance sheet for the Life and Non-Life operations; [e.g. 2.2.2 and 2.3.2]
- Detailed breakdown of investment income to show realised gains and fair value changes on investments; [e.g. 2.2.1 and 2.3.1]
- Income statement for each country/regions; [e.g. 2.4.2]
- Condensed income statement for products within wholesale banking; [e.g. 3.2.2]
- ING Direct retail balances in local currencies; [e.g. 3.4.2]
- Income statement for corporate lines; [e.g. 2.7 and 3.5]
- Gross Life and Non-life reserves per country/region [e.g. 2.2.1]
- Breakdown of investments for Life and Non-life Insurance; [e.g. 2.1.6]
- Life and Non-Life Insurance profit after tax; [2.2.1 and 2.3.1]
- Non-life premiums and profit by line of business; [e.g. 2.3.1]
- Breakdown shareholders' equity; [e.g. 1.3]
- AuM Rollforward; [2.4.8, 2.5.6, 2.6.8]

Disclaimer

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this Quarterly Report, the same accounting principles are applied as in the 2007 ING Group Annual Accounts. All figures in this Group Statistical Supplement are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained in this release are statements of future expectations and other forwardlooking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) 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, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

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1. ING Group

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1.1 ING Group: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	YTD 2008	YTD 2007	Change
Gross premium income				12,574	12,215	11,395	11,419	11,426	12,574	11,426	10%
Interest result banking operations				2,539	2,299	2,257	2,303	2,142	2,539	2,142	19%
Commission income				1,237	1,177	1,222	1,219	1,209	1,237	1,209	2%
Total investment and other income				3,602	4,413	3,560	4,011	3,457	3,602	3,457	4%
Total underlying income				19,953	20,105	18,435	18,953	18,233	19,953	18,233	9%
Underwriting expenditure				13,680	12,956	11,983	11,669	11,830	13,680	11,830	16%
Staff expenses				2,156	2,053	2,018	2,067	2,085	2,156	2,085	3%
Other expenses				1,610	1,862	1,667	1,611	1,631	1,610	1,631	-1%
Operating expenses				3,766	3,915	3,685	3,678	3,716	3,766	3,716	1%
Other interest expenses				265	232	312	298	251	265	251	6%
Addition to loan loss provisions / other impairments				115	32	69	25	1	115	1	n.a.
Total underlying expenditure				17,825	17,134	16,048	15,669	15,799	17,825	15,799	13%
Underlying profit before tax				2,127	2,970	2,388	3,285	2,433	2,127	2,433	-13%
Taxation				514	301	371	473	495	514	495	4%
Underlying profit before minority interests				1,613	2,669	2,017	2,812	1,938	1,613	1,938	-17%
Minority interests				24	53	72	76	65	24	65	-63%
Underlying net profit				1,589	2,617	1,946	2,735	1,873	1,589	1,873	-15%
Net gains/losses on divestments				45	-37	444			45	-	
Net profit from divested units							12	21	-	21	
Special items after tax				-94	-98	-83	-188		-94	-	
Net profit (attributable to shareholders of parent)				1,540	2,482	2,306	2,559	1,894	1,540	1,894	-19%

1.1 Income Statement: breakdown Insurance and Banking

Q1 2008

<i>(In € mln)</i>	Total Group ¹⁾	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	12,574	12,574	10,974	1,600	
Interest result banking operations	2,539				2,559
Commission income	1,237	518	486	32	719
Total investment and other income	3,602	2,995	2,808	187	552
Total underlying income	19,953	16,087	14,269	1,818	3,920
Underwriting expenditure	13,680	13,680	12,365	1,315	
Operating expenses	3,766	1,349	1,044	305	2,417
Other interest expenses	265	319	315	3	
Addition to loan loss provisions / other impairments	115	17	16	1	98
Total underlying expenditure	17,825	15,365	13,740	1,625	2,515
Underlying profit before tax	2,127	722	529	193	1,405
Taxation	514	112	78	33	402
Underlying profit before minority interests	1,613	610	451	159	1,003
Minority interests	24	12	8	4	12
Underlying net profit	1,589	598	443	155	991
Net gains/losses on divestments	45	45	62	-17	
Net profit from divested units					
Special items after tax	-94				-94
Net profit (attributable to shareholders of parent)	1,540	643	443	200	897

¹⁾ Including inter-company eliminations

1.1 Income Statement: breakdown Insurance and Banking

Q4 2007

<i>(In € mln)</i>	Total Group ¹⁾	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	12,215	12,215	10,840	1,376	
Interest result banking operations	2,299				2,308
Commission income	1,177	489	463	26	688
Total investment and other income	4,413	3,778	3,426	352	695
Total underlying income	20,105	16,482	14,728	1,754	3,692
Underwriting expenditure	12,956	12,956	11,913	1,043	
Operating expenses	3,915	1,405	1,062	343	2,509
Other interest expenses	232	301	301		
Addition to loan loss provisions / other impairments	32	1	1		32
Total underlying expenditure	17,134	14,663	13,277	1,386	2,541
Underlying profit before tax	2,970	1,819	1,451	368	1,151
Taxation	301	151	118	33	150
Underlying profit before minority interests	2,669	1,668	1,333	335	1,001
Minority interests	53	27	10	17	26
Underlying net profit	2,617	1,642	1,323	319	975
Net gains/losses on divestments	-37	-37	-37		
Net profit from divested units					
Special items after tax	-98				-98
Net profit (attributable to shareholders of parent)	2,482	1,605	1,286	319	877

¹⁾ Including inter-company eliminations

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

1.1 Income Statement: breakdown Insurance and Banking

Q1 2007

<i>(In € mln)</i>	Total Group ¹⁾	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	11,426	11,426	9,758	1,667	
Interest result banking operations	2,142				2,184
Commission income	1,209	465	423	42	744
Total investment and other income	3,455	2,647	2,400	247	508
Total underlying income	18,233	14,538	12,582	1,956	3,757
Underwriting expenditure	11,830	11,830	10,431	1,399	
Operating expenses	3,716	1,344	1,007	337	2,373
Other interest expenses	252	314	311	3	
Addition to loan loss provisions / other impairments	1	1	1		
Total underlying expenditure	15,799	13,488	11,750	1,739	2,373
Underlying profit before tax	2,434	1,050	832	217	1,384
Taxation	495	182	143	39	313
Underlying profit before minority interests	1,939	868	689	178	1,071
Minority interests	65	39	15	25	26
Underlying net profit	1,874	828	675	153	1,045
Net gains/losses on divestments					
Net profit from divested units	20	20	20		
Special items after tax					
Net profit (attributable to shareholders of parent)	1,894	848	695	153	1,045

¹⁾ Including inter-company eliminations

1.2 Balance sheet

<i>(in € mln)</i>	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007
Balance sheet								
Cash and balances with central banks				14,456	12,406	13,397	12,718	17,333
Amounts due from banks				52,796	48,875	51,470	56,675	55,693
Financial assets at fair value through P&L				313,828	327,131	339,462	354,101	343,786
Investments				276,124	292,650	296,854	304,611	302,487
Loans and advances to customers				568,606	552,964	529,913	516,860	495,535
Reinsurance contracts				5,582	5,874	6,119	6,399	6,481
Investments in associates				5,400	5,014	5,228	5,438	5,299
Investment property				4,631	4,829	5,129	5,003	5,014
Property and equipment				6,117	6,237	6,120	6,225	5,863
Intangible assets				5,838	5,740	4,019	3,505	3,378
Deferred acquisition costs				10,968	10,692	10,652	10,675	10,306
Other assets				38,857	40,099	37,650	37,222	31,030
Total Assets				1,303,203	1,312,510	1,306,013	1,319,432	1,282,205
Share capital				534	530	530	530	530
Share premium				9,187	8,745	8,740	8,698	8,355
Revaluation reserve equities				3,673	5,829	8,121	6,597	6,643
Revaluation reserve fixed income & other				-3,831	-892	-206	159	3,037
Currency translation reserve				-2,368	-1,354	-1,076	-559	-664
Treasury shares				-5,138	-3,740	-2,980	-2,111	-1,633
Other reserves				29,527	28,090	25,730	24,852	23,849
Total other reserves				24,389	24,350	22,750	22,741	22,216
Shareholders' equity (parent)				31,584	37,208	38,859	38,166	40,117
Minority interests				2,001	2,323	2,176	2,110	1,938
Total equity				33,584	39,531	41,035	40,276	42,055
Preference shares				21	21	119	215	215
Subordinated loans				6,978	7,325	6,502	6,673	5,976
Debt securities in issue				81,403	66,995	72,058	85,983	82,277
Other borrowed funds				25,252	27,058	26,325	26,541	28,926
Insurance and investment contracts				254,105	265,712	271,746	277,764	272,217
Amounts due to banks				149,340	166,972	148,133	136,718	124,285
Customer deposits and other funds on deposits				527,483	525,216	529,476	526,941	518,796
Financial liabilities at fair value through P&L				183,509	169,821	166,382	176,342	167,697
Other liabilities				41,529	43,859	44,239	41,980	39,761
Total liabilities				1,269,619	1,272,979	1,264,978	1,279,157	1,240,150
Total equity and liabilities				1,303,203	1,312,510	1,306,013	1,319,432	1,282,205

1.2 Balance sheet

(in € mln)	ING Group		ING Verzekeringen NV		Life Insurance		Non-life Insurance		Elim. Life/Non-life		ING Bank NV		Holdings/elim. Bank/Ins.	
	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07
Balance sheet														
Cash and balances with central banks	14,456	12,406	4,122	3,115	3,963	2,848	159	195		72	10,898	9,829	-563	-537
Amounts due from banks	52,796	48,875									52,796	48,875		
Non-trading derivatives	7,960	7,637	1,941	1,232	1,939	1,230	4	3	-1	-1	6,329	6,784	-310	-379
Financial assets at fair value through P&L	305,868	319,494	109,551	119,640	108,356	118,253	1,195	1,388			197,599	201,361	-1,283	-1,508
Investments	276,124	292,650	124,893	132,266	116,343	122,964	8,551	9,303			151,233	160,384	-2	
Loans and advances to customers	568,606	552,964	29,848	27,529	29,345	26,940	719	730	-216	-140	542,656	526,323	-3,898	-887
Reinsurance contracts	5,582	5,874	5,582	5,874	5,036	5,282	551	595	-5	-3				
Investment in associates	5,400	5,014	3,444	3,190	3,425	3,169	19	20		1	2,084	2,010	-128	-186
Investment property	4,631	4,829	1,407	1,302	1,407	1,302					3,224	3,527		
Property and equipment	6,117	6,237	793	907	728	809	65	86		12	5,324	5,330		
Intangible assets	5,838	5,740	4,215	3,942	4,064	3,772	151	169		2	1,702	1,883	-79	-85
Deferred acquisition costs	10,968	10,692	10,968	10,692	10,569	10,284	399	408						
Other Assets	38,857	40,099	11,865	12,395	10,159	10,698	2,399	2,561	-694	-864	26,916	27,807	77	-104
Total Assets	1,303,203	1,312,510	308,630	322,083	295,335	307,549	14,212	15,456	-917	-921	1,000,760	994,113	-6,187	-3,686
Shareholders' equity (parent)	31,584	37,208	16,999	17,911	14,189	14,685	2,810	3,197	1	29	20,367	25,511	-5,782	-6,214
Minority interests	2,001	2,323	823	890	259	248	564	643		-1	1,369	1,684	-191	-251
Total equity	33,585	39,531	17,822	18,801	14,448	14,933	3,373	3,840	1	28	21,736	27,195	-5,973	-6,465
Preference shares	21	21											21	21
Subordinated loans	6,978	7,325	5,311	4,493	5,311	4,493					17,183	18,786	-15,516	-15,954
Debt securities in issue	81,403	66,995	4,659	4,636	4,659	4,636					70,333	55,990	6,411	6,370
Other borrowed funds	25,252	27,058	9,966	11,355	9,958	11,328	133	148	-125	-120			15,285	15,703
Insurance and investment contracts	254,105	265,712	254,105	265,712	245,042	256,353	9,068	9,362	-5	-3				
Amounts due to banks	149,340	166,972									149,340	166,972		
Customer deposits and other funds on deposits	527,483	525,216									533,450	528,197	-5,967	-2,981
Financial liabilities at fair value through P&L	183,509	169,821	2,378	1,805	2,320	1,725	60	81	-2	-1	181,410	168,338	-280	-322
Other liabilities	41,529	43,859	14,389	15,281	13,597	14,082	1,577	2,025	-785	-827	27,307	28,635	-166	-57
Total liabilities	1,269,619	1,272,979	290,809	303,282	280,887	292,616	10,839	11,616	-917	-951	979,024	966,918	-214	2,779
Total equity and liabilities	1,303,203	1,312,510	308,630	322,083	295,335	307,549	14,212	15,456	-917	-921	1,000,760	994,113	-6,187	-3,686

1.3 Shareholders' equity

Total equity

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07
Share capital	534	534	174	174	525	525	-165	-165
Share premium	9,187	8,739	5,374	4,374	8,723	8,723	-4,910	-4,358
Revaluation reserve equity securities	3,673	5,829	2,142	3,466	1,358	2,190	173	173
Revaluation reserve debt securities	-5,222	-1,937	-1,845	-840	-3,377	-1,097		
Revaluation reserve crediting to life policyholders	335	42	335	42				
Revaluation reserve cashflow hedge	352	431	39	10	351	427	-38	-6
Other revaluations reserve	704	572	283	156	421	416		
Currency translation reserve	-2,368	-1,354	-1,707	-1,086	-413	-19	-248	-249
Treasury shares	-5,138	-3,740					-5,138	-3,740
Other reserves	29,527	28,090	12,204	11,615	12,779	14,346	4,544	2,129
Total other reserves	24,389	24,352	12,204	11,615	12,779	14,346	-594	-1,609
Shareholders' equity (parent)	31,584	37,208	16,999	17,911	20,367	25,511	-5,782	-6,214
Minority interests	2,000	2,323	823	890	1,369	1,684	-192	-252
Total equity	33,584	39,531	17,822	18,801	21,736	27,195	-5,974	-6,466
Key figures								
Return on Equity	16.5%	24.2%	13.8%	26.3%	14.5%	16.7%		
Equity as per ROE calculation	37,396	38,476	18,585	21,311	24,787	21,849		
Shareholders' equity per share in €	15.35	17.73						

Change in shareholders' equity (parent)

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q1 2008	FY 2007	Q1 2008	FY 2007	Q1 2008	FY 2007	Q1 2008	FY 2007
Shareholders' equity beginning of period	37,208	38,266	17,911	21,917	25,511	21,298	-6,214	-4,949
Net profit	1,540	9,241	669	5,650	924	3,589	-53	2
Unrealised revaluations of equity securities	-2,061	2,997	-1,251	1,117	-810	1,935		-55
Unrealised revaluations of debt securities	-3,248	-4,725	-969	-3,135	-2,279	-1,590		
Deferred interest crediting to life policyholders	293	1,132	293	1,132				
Realised gains/losses on equity securities transferred to P&L	-95	-3,044	-73	-2,771	-22	-273		
Realised gains/losses on debt securities transferred to P&L	-37	-10	-36	56	-1	-66		
Change in cashflow hedge reserve	-79	-925	29	-692	-76	-227	-32	-6
Other revaluations	52	47	47	17	5	30		
Change in treasury shares	-1,398	-2,304					-1,398	-2,304
Exchange rate differences	-1,014	-881	-621	-829	-394	-61	1	9
Cash dividend		-2,999		-4,600	-2,500	-1,300	2,500	2,901
Employee stock option & share plans	26	104	11	49	15	61		-6
Exercises of warrants and options / capital injections	448	397	1,000			2,200	-552	-1,803
Other	-51	-88	-11		-6	-85	-34	-3
Total changes	-5,624	-1,058	-912	-4,006	-5,144	4,213	432	-1,265
Shareholders' equity (parent) end of period	31,584	37,208	16,999	17,911	20,367	25,511	-5,782	-6,214

1.4 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net cash flow from operating activities				-4,367	-10,954	22,533	8,512	-8,383
Investments and advances:								
Group companies				-452	-2,340	-599	-217	-59
Associates				-417	-673	-96	-284	-168
Available for sale investments				-68,686	-73,743	-65,720	-69,721	-74,822
Held-to-maturity investments								
Investments properties				-88	-339	-239	-102	-196
Property and equipment				-100	-77	-42	-357	-99
Assets subject to operating leases				-353	-301	-346	-362	-384
Investments for risk policyholders				-10,544	-13,669	-15,316	-13,091	-12,362
Other investments				-91	-158	-46	-30	-82
Disposals and redemptions:								
Group companies				75	27	915	69	1
Associates				95	414	275	148	212
Available-for-sale investments				69,895	73,957	64,486	62,226	80,529
Held-to-maturity investments				522	38	462	73	249
Investment properties				63	118	53	-40	178
Property and equipment				89	24	25	75	27
Assets subject to operating leases				95	119	98	100	100
Investments for risk policyholders				8,971	10,986	12,706	11,710	11,734
Other investments				2	5	-1		9
Net cash flow from investing activities				-924	-5,612	-3,385	-9,803	4,867
Proceeds from issuance of subordinated loans					1,013	32	719	
Repayment of subordinated loans								
Proceeds from borrowed funds and debt securities				99,483	133,458	156,616	75,080	90,475
Repayments from borrowed funds and debt securities				-83,850	-134,198	-168,706	-75,245	-86,833
Issuance of ordinary shares				447	5	42	343	7
Purchase of treasury shares				-1,593	-1,832	-624	-618	-372
Sale of treasury shares				104	836	-281	155	136
Dividends paid/received				-9	-17	-1,422	-1,592	-8
Net cash flow from financing activities				14,582	-735	-14,343	-1,158	3,405
Net cash flow				9,291	-17,301	4,805	-2,449	-111
Cash and equivalents at the beginning of period				-16,811	648	-4,215	-1,832	-1,795
Effect of exchange-rate on cash and equivalents				340	-158	58	66	74
Cash and equivalents at end of period				-7,180	-16,811	648	-4,215	-1,832
- of which treasury bills and other eligible bills				4,261	4,130	6,437	6,898	6,445
- of which amounts due to/from banks				-25,897	-33,859	-19,186	-23,831	-25,610
- of which Cash and balances with central banks				14,456	12,918	13,397	12,718	17,333

1.4 Cash flow statement

(In € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q1 2008	FY 2007	Q1 2008	FY 2007	Q1 2008	FY 2007	Q1 2008	FY 2007
Net cash flow from operating activities	-4,367	11,708	1,734	23,118	-5,702	-9,207	-399	-2,203
Investments and advances:								
Group companies	-452	-3,215	-452	-1,217		-2,026		28
Associates	-417	-1,221	-158	-490	-259	-660		-71
Available for sale investments	-68,686	-284,006	-47,384	-188,146	-21,302	-95,545		-315
Held-to-maturity investments								
Investments properties	-88	-876	-3	-623	-85	-253		
Property and equipment	-100	-575	-29	-190	-71	-385		
Assets subject to operating leases	-353	-1,393			-353	-1,393		
Investments for risk policyholders	-10,544	-54,438	-10,544	-54,438				
Other investments	-91	-316	-32	-106	-59	-210		
Disposals and redemptions:								
Group companies	75	1,012	75	1,042		25		-55
Associates	95	1,049	55	826	40	223		
Available-for-sale investments	69,895	281,198	47,545	180,876	22,350	100,297		25
Held-to-maturity investments	522	822			522	822		
Investment properties	63	309	19	170	44	139		
Property and equipment	89	151	84	82	5	69		
Assets subject to operating leases	95	417			95	417		
Investments for risk policyholders	8,971	47,136	8,971	47,136				
Other investments	2	13	2	6		7		
Net cash flow from investing activities	-924	-13,933	-1,851	-15,072	927	1,526		-387
Proceeds from issuance of subordinated loans		1,764	2,229	707		2,622	-2,229	-1,565
Repayment of subordinated loans			-326		-1,258	-1,028	1,584	1,028
Proceeds from borrowed funds and debt securities	99,483	455,629	10,882	51,399	87,517	407,289	1,084	-3,059
Repayments from borrowed funds and debt securities	-83,850	-464,982	-11,686	-55,402	-70,655	-417,186	-1,509	7,606
Issuance of ordinary shares	447	397				2,200	447	-1,803
Purchase of treasury shares	-1,593	-3,446		-29			-1,593	-3,417
Sale of treasury shares	104	846	15	24			89	822
Dividends paid/received	-9	-3,039	-9	-4,640	-2,500	-1,300	2,500	2,901
Net cash flow from financing activities	14,582	-12,831	1,105	-7,941	13,104	-7,403	373	2,513
Net cash flow	9,291	-15,056	988	105	8,329	-15,084	-26	-77
Cash and equivalents at the beginning of period	-16,811	-1,795	3,115	3,017	-19,389	-4,352	-537	-460
Effect of exchange-rate on cash and equivalents	340	40	19	-7	321	47		
Cash and equivalents at end of period	-7,180	-16,811	4,122	3,115	-10,739	-19,389	-563	-537
- of which treasury bills and other eligible bills	4,261	4,130			4,261	4,130		
- of which amounts due to/from banks	-25,897	-33,859			-25,897	-33,859		
- of which Cash and balances with central banks	14,456	12,918	4,122	3,115	10,897	10,340	-563	-537

1.5 Capital ratios

Composition of ING's capital base

(in € mln)	ING Group		Insurance		Banking	
	31 mrt 08	31 dec 07	31 mrt 08	31 dec 07	31 mrt 08	31 dec 07
Capital & reserves	31,584	37,208	16,999	17,911	20,367	25,511
Group hybrid capital	8,180	8,620	2,959	2,202	5,201	6,397
Group Leverage / core debt	4,521	4,728				
Total capitalisation	44,285	50,556	19,958	20,113	25,568	31,909
Revaluation reserves fixed income securities & other	2,103	-963	207	-288	1,811	-760
Revaluation reserves excluded from Tier-1					-2,126	-2,952
Insurance hybrid capital			2,250	2,250		
Minorities			823	891	1,360	1,668
Deductions Tier-1 (as of 2007)					-1,066	-93
Available regulatory capital			23,238	22,965	25,547	29,772
Other qualifying capital					10,027	11,792
DAC/Vif adjustment (50%)			3,851	4,071		
Group leverage (core debt)	-4,521	-4,728				
Adjusted equity	41,867	44,865	27,090	27,036	35,574	41,564

Key capital ratios

(in € mln)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
ING Group								
Core debt	4,521	4,728	4,688	4,788	4,162	4,210	4,217	4,477
Adjusted equity	41,867	44,865	46,591	46,594	44,851	42,520	40,584	40,445
D/E ratio	9.75%	9.53%	9.14%	9.32%	8.49%	9.01%	9.41%	9.97%
ING Insurance								
Core debt	3,798	4,267	4,507	3,809	5,396	4,802	4,290	3,851
Adjusted equity	27,090	27,036	29,118	30,731	29,362	29,123	28,592	28,236
D/E ratio	12.30%	13.63%	13.40%	11.03%	15.52%	14.15%	13.05%	12.00%
Total regulatory capital (a)	23,238	22,965	25,628	27,351	26,007	25,505	24,083	23,811
100% solvency surplus (b)	9,151	9,405	9,142	9,203	9,379	9,296	9,407	9,277
External capital coverage ratio (a/b)	254%	244%	280%	297%	277%	274%	256%	257%
ING bank								
Core Tier-1	20,346	23,374	21,349	20,506	19,862	20,058	19,006	18,670
Hybrid Tier-1	5,201	6,397	6,224	6,397	5,688	5,726	5,836	6,406
Tier-1 capital	25,547	29,772	27,573	26,903	25,551	25,784	24,841	25,076
Other capital	10,027	11,792	12,544	12,390	11,146	11,445	11,748	12,342
BIS Capital	35,574	41,564	40,118	39,294	36,696	37,229	36,589	37,418
Risk Weighted Assets (RWA) ¹⁾	308,734	402,727	373,209	356,414	333,722	337,926	332,016	342,642
Tier-1 ratio	8.27%	7.39%	7.39%	7.55%	7.66%	7.63%	7.48%	7.32%
BIS ratio	11.52%	10.32%	10.75%	11.02%	11.00%	11.02%	11.02%	10.92%

¹⁾ Including Basel II Standardised Approach for securitisations as of 1/1/2007

Note: Risk weighted-assets as from 2008 based on Basel II; up to 2007 based on Basel I.

1.6 Assets under Management

Assets under Management distributed per Business line

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
For insurance policyholders	119.9	124.4	127.9	137.1	131.2
For institutional clients	151.7	153.3	151.3	141.4	128.2
For retail clients	112.2	122.3	120.2	114.0	108.6
For private banking clients	67.2	68.0	66.8	66.1	63.3
Total third party AUM	451.0	467.9	466.3	458.6	431.2
Proprietary assets	169.8	174.8	178.4	184.1	193.4
Total Assets under Management	620.8	642.7	644.7	642.8	624.6

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Insurance Europe	149.0	154.5	158.4	163.1	163.6
Insurance Americas	205.7	213.2	210.9	209.2	204.0
Insurance Asia/Pacific	101.8	106.1	107.7	103.6	97.1
Wholesale Banking	67.0	67.4	67.3	66.4	63.3
Retail Banking	89.4	92.3	92.2	92.4	88.8
ING Direct	8.0	9.3	8.2	8.2	7.8
Total Assets under Management	620.8	642.7	644.7	642.8	624.6

Asset under Management movement

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Begin of period	642.7	644.7	642.7	624.6	605.3
Net Inflow	11.0	7.5	8.5	10.4	14.0
Markets	-23.6	-6.6	5.1	10.0	7.7
Reclassification and acquisitions	10.2	9.6	3.5	-0.4	0.0
FX-impact	-19.5	-12.4	-15.3	-1.9	-2.3
End of period	620.8	642.7	644.7	642.7	624.6

Assets under Management by manager -Total-

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Investment Management Europe	145.6	153.0	156.0	161.8	156.6
Investment Management Americas	148.2	152.3	150.3	150.7	148.1
Investment Management Asia/Pacific	81.7	84.9	88.4	84.8	79.4
ING Investment Management	375.4	390.2	394.7	397.3	384.1
ING Real Estate	74.5	75.0	75.2	74.7	71.3
Private banking	57.4	58.0	57.1	56.5	54.7
Other	25.3	23.1	23.9	22.9	31.6
Assets managed internally	532.6	546.4	550.8	551.4	541.6
Funds managed externally	88.2	96.3	93.8	91.3	83.0
Total Assets under Management	620.8	642.7	644.7	642.8	624.6

1.6 Assets under Management

Assets under Management by manager -Third party assets

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Investment Management Europe	94.8	100.6	101.2	102.0	95.9
Investment Management Americas	82.3	80.4	77.9	77.0	73.9
Investment Management Asia/Pacific	56.7	60.1	64.5	60.9	56.1
ING Investment Management	233.8	241.1	243.6	239.9	226.0
ING Real Estate	61.0	61.4	62.1	61.5	59.2
Private banking	57.4	58.0	57.1	56.5	54.7
Other	11.1	11.4	10.5	10.1	9.2
Assets managed internally	363.3	372.0	373.3	368.1	349.0
Funds managed externally	87.7	95.9	93.4	90.9	82.6
Total Assets under Management	451.0	467.9	466.7	459.0	431.6

Assets under Management by manager -Proprietary

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Investment Management Europe	50.8	52.3	54.8	59.8	60.7
Investment Management Americas	65.9	71.9	72.5	73.7	74.2
Investment Management Asia/Pacific	24.9	24.8	24.3	24.3	23.7
ING Investment Management	141.6	149.1	151.5	157.8	158.5
ING Real Estate	13.5	13.6	13.1	13.2	12.1
Private banking	-	-	-	-	-
Other	14.2	11.7	13.3	12.8	22.4
Assets managed internally	169.3	174.4	177.9	183.7	193.0

Third party assets managed internally by asset class

(In € bln)	31 Mar. 2008	31 Dec. 2007	30 Sep 2007	30 June 2007	31 Mar 2007
Equity	99.6	118.1	120.5	120.5	113.0
Fixed-income	142.5	137.0	136.0	131.0	125.7
Real Estate	65.8	67.2	68.2	67.9	64.3
Cash	55.4	49.7	48.6	48.7	46.0
Total	363.3	372.0	373.3	368.1	349.0

Net inflow distributed per Business line

(In € bln)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Insurance Europe	0.3	-1.4	-0.5	1.0	2.7
Insurance Americas	2.6	2.7	4.2	0.6	1.0
Insurance Asia/Pacific	3.7	3.7	2.1	4.5	3.9
Wholesale Banking	0.9	1.6	0.6	2.4	2.0
Retail Banking	3.5	1.4	1.8	1.8	3.6
ING Direct	-	-0.5	0.3	0.1	0.7
Total net inflow	11.0	7.5	8.5	10.4	14.0

Net inflow by manager -Total-

(In € bln)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Investment Management Europe	-0.8	0.1	-0.4	2.2	3.6
Investment Management Americas	1.0	1.4	2.7	0.4	0.2
Investment Management Asia/Pacific	2.6	1.4	1.2	2.8	2.8
ING Investment Management	2.7	2.8	3.5	5.4	6.5
ING Real Estate	1.0	1.9	0.2	3.1	2.3
Private banking	2.9	1.9	2.0	0.7	2.5
Other	3.5	-1.0	-0.2	-1.1	1.1
Assets managed internally	10.2	5.6	5.5	8.1	12.5
Funds managed externally	0.8	1.9	3.0	2.3	1.5
Total net inflow	11.0	7.5	8.5	10.4	14.0

1.7 Gains/losses on divestments and special items (after tax)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Sale Belgian broker business						418		
Unwinding Piraeus								
Insurance Europe						418		
IPO Brasil					93			
Sale Chile Health				62				
Insurance Americas				62	93			
Sale Australian non-life								
Insurance Asia/Pacific								
Sale NRG				-17	-129			
Insurance Corporate line				-17	-129			
Wholesale Banking								
Sale RegioBank						26		
Retail Banking						26		
ING Direct								
Net gains/losses on divestments				45	-37	444		
Insurance Europe							12	21
Insurance Americas								
Insurance Asia/Pacific								
Wholesale Banking								
Retail Banking								
ING Direct								
Net profit from divested units							12	21
Wholesale Banking					-70	-34		
Retail Banking				-94	-23	-20	-188	
Corporate line banking					-5	-29		
Special items				-94	-98	-83	-188	

1.7 Gains/losses on divestments and special items (before tax)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Sale Belgian broker business						418		
Unwinding Piraeus								
Insurance Europe						418		
IPO Brasil					93			
Sale Chile Health				62				
Insurance Americas				62	93			
Sale Australian non-life								
Insurance Asia/Pacific								
Sale NRG				-17	129			
Insurance Corporate line				-17	-129			
Wholesale banking								
Sale RegioBank						32		
Retail banking						32		
ING Direct								
Gains/losses on divestments before tax				45	-37	450		
Insurance Europe							15	27
Insurance Americas								
Insurance Asia/Pacific								
Wholesale Banking								
Retail Banking								
ING Direct								
Profit before tax from divested units							15	27
Wholesale Banking					-94	-45		
Retail Banking				-126	-31	-27	-252	
Corporate line banking					-7	-33		
Special items				-126	-132	-105	-252	

1.7 Income Statement - Restatement historical numbers for divestitures (ING Belgium Life)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	FY 2007	FY 2006	Change
Gross premium income					-		92	123	216	433	-31%
Commission income					-		1	0	1	-	
Direct investment income					-		35	56	91	221	-47%
Realised gains and fair value changes on investments					-		6	4	10	21	-23%
Total investment and other income					-		40	60	101	242	-45%
Total underlying income					-		133	184	317	675	-36%
Reinsurance and retrocession premiums					-		1	1	2	2	100%
Net benefits Life insurance for risk company					-		45	44	90	211	-40%
Changes in Life insurance provisions for risk company					-		59	93	152	340	-40%
Profit sharing and rebates					-		2	2	4	7	33%
Change in deferred acquisition costs					-		0	1	1	4	-67%
Other underwriting expenditure					-		2	8	10	18	-17%
Underwriting expenditure					-		110	149	259	582	-39%
Operating expenses					-		9	13	22	45	-33%
Other interest expenses					-		1	8	9	13	-25%
Other impairments					-		-	-	-	-	
Total underlying expenditure					-		120	169	289	640	-38%
Underlying profit before tax					-		13	15	28	35	-3%
Taxation					-		4	4	7	10	-13%
Minority interests					-		-	-	-	-	
Underlying net profit					-		10	12	21	25	0%
Net gains/losses on divestments					-		-	-	-	-	
Net profit from divested units					-		-10	-12	-21	-25	
Special items after tax					-		-	-	-	-	
Net profit					-		-	-	-	-	
Key figures											
Value of new life business											
Internal rate of return (YTD)											
Single premiums							6	5	11	57	-74%
Annual premiums							4	7	10	29	-52%
New sales (APE)							4	7	11	34	-56%
Investment in new business							-	-	-	-	
Expenses as % of AuM (YTD)											
Expenses as % of gross premiums (YTD)											
Insurance and Investment contracts (gross life reserves)							-	-	-	-	
Breakdown Investment and other income											
Income from debt securities and loans					-		30	44	74	179	-47%
Dividend income					-		3	2	4	9	-50%
Rental income					-		0	0	0	-	
Other					-		2	10	12	33	-52%
Direct investment income					-		35	56	91	221	-47%
Realised gains/losses and impairments on debt securities					-		-0	0	-0	6	
Realised gains/losses and impairments on equity securities					-		1	3	4	10	-50%
Realised gains/losses and fair value changes on private equity					-		-	-	-	-	
Changes in fair value real estate investments					-		-0	0	0	-	
Changes in fair value non-trading derivatives					-		4	1	5	5	67%
Realised gains/losses and fair value changes on Investments					-		6	4	10	21	-23%
Total investment and other income					-		40	60	101	242	-45%

1.7 Income Statement - Restatement historical numbers for divestitures (ING Belgium Non-Life)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	FY 2007	FY 2006	Change
Gross premium income					-	-	62	85	147	265	-33%
Commission income					-	-	-	-	-	-	-
Direct investment income					-	-	8	12	20	54	-57%
Realised gains and fair value changes on investments					-	-	2	3	5	2	n.a.
Total investment and other income					-	-	10	14	25	56	-44%
Total underlying income					-	-	72	99	171	321	-35%
Reinsurance and retrocession premiums					-	-	6	7	14	28	-33%
Changes in provision for unearned premiums					-	-	-4	18	14	4	100%
Net claims non-Life					-	-	35	41	77	126	-27%
Changes in claims provision					-	-	12	-4	8	21	-38%
Total claims incurred					-	-	47	37	84	147	-29%
Profit sharing and rebates					-	-	-	-	-	-	-
Change in deferred acquisition costs					-	-	1	-2	-2	-1	-
Other underwriting expenditure					-	-	10	12	21	39	-30%
Underwriting expenditure					-	-	59	72	131	217	-26%
Operating expenses					-	-	12	14	26	58	-41%
Other interest expenses					-	-	-1	2	0	2	-100%
Other impairments					-	-	-	-	-	-	-
Total underlying expenditure					-	-	70	88	158	277	-29%
Underlying profit before tax					-	-	2	12	14	44	-66%
Taxation					-	-	0	3	3	12	-73%
Minority interests					-	-	-	-	-	-	-
Underlying net profit					-	-	2	9	10	32	-67%
Net gains/losses on divestments					-	-	-	-	-	-	-
Net profit from divested units					-	-	-2	-9	-10	-32	-
Special items after tax					-	-	-	-	-	-	-
Net profit					-	-	-	-	-	-	-
Key figures											
Combined ratio (YTD)										0%	
Claims ratio (YTD)										0%	
Expense ratio (YTD)										0%	
Insurance and Investment contracts (gross non-life reserves)										-	

1.7 Income Statement - Restatement historical numbers for divestitures (ING Belgium Non-Life)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	FY 2007	FY 2006	Change
Breakdown Investment and other income											
Income from debt securities and loans						-	3	11	15	46	-58%
Dividend income						-	6	0	6	2	200%
Rental income						-	0	0	0	-	
Other						-	-1	0	-1	6	
Direct Investment Income						-	8	12	20	54	-57%
Realised gains/losses and impairments on debt securities						-	-	-	-	1	
Realised gains/losses and impairments on equity securities						-	2	3	5	-	
Realised gains/losses and fair value changes on private equity						-	-	-	-	-	
Changes in fair value real estate investments						-	0	-	0	-	
Changes in fair value non-trading derivatives						-	-	-	-	1	
Realised gains/losses and fair value changes on Investments						-	2	3	5	2	
Total investment and other income						-	10	14	25	56	-44%
										0	
Underlying profit before tax by line of business											0
Fire						-	2	-3	-1	6	
Marine & Aviation						-	0	0	0	-	
Motor						-	-3	5	2	14	-89%
Health						-	-0	2	2	21	-82%
Income/Accident						-	3	5	8	5	-11%
Misc.						-	0	3	3	-1	
Indirect business						-	0	0	0	-1	
Total						-	2	12	14	44	-66%
											-
Gross premiums by line of business											
Fire						-	16	19	36	67	-29%
Marine & Aviation						-	-0	-0	-0	-	
Motor						-	24	27	51	97	-32%
Health						-	10	13	23	46	-49%
Income/Accident						-	7	17	24	38	-25%
Misc.						-	4	8	13	19	-24%
Indirect business						-	0	0	0	-	
Total						-	62	85	147	265	-33%

1.8 Domestic Mid Corporates Segment: Income Statement (transferred from Wholesale to Retail Banking)

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Balance sheet related interest					180	182	171	170
Capital charge on book equity					-	-	-	-
Interest benefit on economic capital					10	9	9	14
Interest result					189	192	179	184
Commission income					53	58	47	44
Investment income					-1	-2	-1	5
Realised gains and fair value changes on investments					-2	2	2	-3
Investment income					-3	-0	1	1
Valuation results non-trading derivatives					-2	-1	-6	-2
Net trading income					11	16	15	10
Other income					21	21	19	12
Other income					30	35	28	21
Total underlying income					270	285	255	250
Operating expenses					177	171	173	171
Gross result					93	114	81	79
Additions to the provision for loan losses					13	-11	17	7
Underlying profit before tax					80	125	64	72
Taxation					18	32	10	21
Minority interests					2	3	1	1
Underlying net profit					60	90	53	49
Net gains/losses on divestments								
Net profit from divested units								
Special items after tax					34			
Net profit					93	90	53	49
Key figures								
Underlying cost/income ratio					65.7%	60.0%	68.0%	68.4%
Risk cost in bp of average credit-risk-weighted assets					16	-14	22	10
Total risk weighted assets (end of period)					32,774	31,327	32,180	29,392
Underlying RAROC before tax					32.3%	46.0%	26.7%	26.9%
Underlying RAROC after tax					25.3%	33.4%	22.8%	19.4%
Economic Capital (average over period)					854	765	864	784
Staff (FTEs end of period)					5,042	5,083	5,103	5,145

2.1 Insurance -Total-

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2.1.1 Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				12,574	12,215	11,395	11,419	11,426	12,574	11,426	10%
Commission income				518	489	469	478	465	518	465	11%
Direct investment income				2,404	2,726	2,603	2,758	2,450	2,404	2,450	-2%
Realised gains and fair value changes on investments				591	1,052	520	676	197	591	197	200%
Total investment and other income				2,995	3,778	3,123	3,434	2,647	2,995	2,647	13%
Total underlying income				16,087	16,482	14,988	15,331	14,538	16,087	14,538	11%
Underwriting expenditure				13,680	12,956	11,983	11,674	11,830	13,680	11,830	16%
Staff expenses				723	660	705	752	721	723	721	0%
Other expenses				626	744	658	604	622	626	622	1%
Operating expenses				1,349	1,405	1,363	1,355	1,344	1,349	1,344	0%
Other interest expenses				319	301	356	346	314	319	314	2%
Other impairments				17	1	-0	-0	1	17	1	1600%
Total underlying expenditure				15,365	14,663	13,702	13,375	13,488	15,365	13,488	14%
Underlying profit before tax				722	1,819	1,285	1,956	1,050	722	1,050	-31%
Taxation				112	151	163	270	182	112	182	-38%
Minority interests				12	27	39	50	39	12	39	-69%
Underlying net profit				598	1,642	1,084	1,636	828	598	828	-28%
Net gains/losses on divestments				45	-37	418	-	-	45	-	n.a.
Net profit from divested units				-	-	-	11	20	-	20	n.a.
Special items after tax				-	-	-	-	-	-	-	n.a.
Net profit				643	1,605	1,502	1,648	848	643	848	-24%
Key figures											
Value of new life business				320	440	298	207	168	320	168	90%
Internal rate of return (YTD)				15.3%	14.3%	13.4%	12.8%	12.2%	15.3%	12.2%	
Single premiums				7,038	8,221	8,992	7,749	6,311	7,038	6,311	12%
Annual premiums				1,167	1,196	1,041	910	1,046	1,167	1,046	12%
New sales (APE)				1,871	2,018	1,940	1,685	1,677	1,871	1,677	12%
Investment in new business				463	603	541	467	481	463	481	-4%
Assets under Management (in € bln)				457	474	477	476	465	457	465	-2%
Expenses as % of AuM (YTD)				0.75%	0.76%	0.73%	0.73%	0.76%	0.75%	0.76%	
Expenses as % of gross premiums (YTD)				14.4%	14.3%	14.7%	14.0%	13.9%	14.4%	13.9%	
Expense ratio (YTD)				27.0%	31.8%	30.8%	29.8%	27.9%	27.0%	27.9%	
Claims ratio (YTD)				66.9%	65.2%	65.7%	66.1%	68.6%	66.9%	68.6%	
Combined ratio (YTD)				94.0%	97.1%	96.5%	95.9%	96.5%	94.0%	96.5%	
Insurance and Investment contracts (gross life reserves)				245,042	256,353	262,079	267,227	261,897	245,042	261,897	-6%
Insurance and Investment contracts (gross non-life reserves)				9,063	9,345	9,667	10,537	9,623	9,063	9,623	-6%
Tax ratio				15.5%	8.3%	12.6%	13.9%	17.5%	15.5%	17.5%	
Staff (FTEs end of period)				56,743	58,451	57,550	54,330	53,825	56,743	53,825	5%

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2.1.1 Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				1,705	1,737	1,835	1,763	1,662	1,705	1,662	3%
Dividend income				160	175	156	309	100	160	100	60%
Rental income				13	26	17	17	19	13	19	-32%
Other				526	788	596	669	668	526	668	-21%
Direct investment income				2,404	2,726	2,603	2,758	2,450	2,404	2,450	-2%
Realised gains/losses and impairments on debt securities				48	-51	28	-80	11	48	11	336%
Realised gains/losses and impairments on equity securities				63	1,258	588	799	232	63	232	-73%
Realised gains/losses and fair value changes on private equity				-36	6	-21	97	49	-36	49	n.a.
Changes in fair value real estate investments				-10	-19	33	94	115	-10	115	n.a.
Changes in fair value non-trading derivatives				526	-141	-109	-234	-209	526	-209	n.a.
Realised gains/losses and fair value changes on investments				591	1,052	520	676	197	591	197	200%
Total investment and other income				2,995	3,778	3,123	3,434	2,647	2,995	2,647	13%

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2.1.1 Income Statement: break down by line of business

Q1 2008

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	12,574	10,974	2,506	5,089	3,377	2	1,600	763	823	6	8
Commission income	518	486	104	288	93	1	32	19	13	-	-0
Direct investment income	2,404	2,206	888	1,149	317	-147	198	57	124	0	17
Realised gains and fair value changes on investments	591	602	54	-72	533	87	-11	16	19	0	-46
Total investment and other income	2,995	2,808	942	1,076	851	-61	187	73	144	0	-30
Total underlying income	16,087	14,269	3,552	6,453	4,321	-57	1,818	855	979	6	-23
Underwriting expenditure	13,680	12,365	2,900	5,729	3,735	1	1,315	634	677	5	-0
Operating expenses	1,349	1,044	301	438	282	24	305	116	187	1	1
Other interest expenses	319	315	116	82	123	-5	3	1	2	-	1
Other impairments	17	16	-	-	-0	16	1	-	1	-	0
Total underlying expenditure	15,365	13,740	3,316	6,248	4,140	35	1,625	751	867	6	2
Underlying profit before tax	722	529	236	205	181	-93	193	104	113	1	-24
Taxation	112	78	32	37	60	-51	33	25	23	0	-15
Minority interests	12	8	3	2	6	-3	4	-	18	-	-13
Underlying net profit	598	443	201	166	114	-38	155	79	72	1	3
Net gains/losses on divestments	45	62	-	62	-	-0	-17	-	-	-	-17
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	643	505	201	228	114	-38	138	79	72	1	-13

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2.1.1 Income Statement: break down by line of business

Q4 2007

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	12,215	10,840	2,104	5,641	3,090	5	1,376	279	1,085	5	8
Commission income	489	463	104	258	100	1	26	13	13	-	-0
Direct investment income	2,726	2,540	869	1,378	429	-137	186	60	119	0	6
Realised gains and fair value changes on investments	1,052	886	72	-206	86	933	166	6	4	0	156
Total investment and other income	3,778	3,426	942	1,172	515	796	352	67	123	0	162
Total underlying income	16,482	14,728	3,149	7,072	3,705	802	1,754	358	1,221	5	170
Underwriting expenditure	12,956	11,913	2,530	6,179	3,202	1	1,043	130	898	4	12
Operating expenses	1,405	1,062	244	482	310	26	343	145	194	1	3
Other interest expenses	301	301	96	86	81	38	-0	3	2	-	-5
Other impairments	1	1	1	-	0	-	-0	-0	-	-	-
Total underlying expenditure	14,663	13,277	2,871	6,747	3,593	66	1,386	278	1,093	4	10
Underlying profit before tax	1,819	1,451	278	325	112	736	368	80	128	1	160
Taxation	151	118	41	97	7	-26	33	15	31	0	-13
Minority interests	27	10	5	1	12	-8	17	-	25	-	-8
Underlying net profit	1,642	1,323	231	227	94	771	319	65	72	1	181
Net gains/losses on divestments	-37	-	-	-	-	-	-37	0	92	-	-129
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	1,605	1,323	231	227	94	771	282	65	165	1	51

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.1.1 Income Statement: break down by line of business

Q1 2007

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	11,426	9,758	2,473	4,540	2,742	3	1,667	768	889	6	3
Commission income	465	423	94	238	90	1	42	26	15	-	0
Direct investment income	2,450	2,253	947	1,100	360	-154	197	62	118	0	17
Realised gains and fair value changes on investments	197	148	163	-51	-96	131	50	24	23	0	3
Total investment and other income	2,647	2,400	1,110	1,049	264	-23	247	86	141	0	20
Total underlying income	14,538	12,582	3,677	5,828	3,096	-19	1,956	880	1,045	7	24
Underwriting expenditure	11,830	10,431	2,838	4,927	2,666	-0	1,399	637	731	5	25
Operating expenses	1,344	1,007	308	419	258	22	337	141	188	1	6
Other interest expenses	314	311	189	72	14	36	3	2	2	-	-1
Other impairments	1	1	1	-	-0	0	0	0	-	-	-
Total underlying expenditure	13,488	11,750	3,335	5,418	2,938	58	1,739	780	922	6	30
Underlying profit before tax	1,050	832	342	410	158	-77	217	100	123	1	-7
Taxation	182	143	39	121	44	-60	39	17	25	0	-3
Minority interests	39	15	5	3	11	-4	25	-	27	-	-2
Underlying net profit	828	675	298	286	104	-13	153	82	72	1	-1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	20	12	12	-	-	-0	9	9	-	-	0
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	848	686	310	286	104	-13	162	91	72	1	-1

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2.1.2 Balance sheet

(in € mln)	31 Mar. 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006
Balance sheet								
Cash and balances with central banks	4,122	3,115	2,953	3,323	3,130	3,017	3,393	3,602
Investments for risk policyholders	104,963	114,827	119,218	118,227	114,158	110,547	106,929	101,610
Other	6,529	6,045	5,503	5,104	5,184	4,121	3,472	2,665
Financial assets at fair value through P&L	111,492	120,872	124,720	123,331	119,342	114,668	110,401	104,275
Investments	124,893	132,266	134,567	140,327	140,633	140,490	142,418	136,430
Loans and advances to customers	29,848	27,529	28,318	31,244	38,001	37,559	37,430	36,963
Reinsurance contracts	5,582	5,874	6,119	6,399	6,481	6,529	7,028	7,026
Investments in associates	3,444	3,190	4,007	4,292	4,081	3,151	2,762	2,636
Property and equipment	793	907	966	1,101	816	1,051	1,042	1,064
Deferred tax assets	868	472	177	121	135	119	120	164
Investment property	1,407	1,302	1,281	1,265	1,390	3,310	3,098	3,101
Intangible assets	4,215	3,942	3,698	3,212	3,097	3,232	3,343	3,470
Deferred acquisition costs	10,968	10,692	10,652	10,675	10,306	10,163	10,187	10,126
Other assets	10,997	11,923	12,574	13,303	10,542	10,482	12,038	10,540
Total Assets	308,630	322,083	330,034	338,592	337,954	333,771	333,260	319,397
Shareholders' equity (parent)	16,999	17,911	21,255	22,572	23,114	21,917	20,707	18,574
Minority interests	823	890	930	914	879	1,770	1,440	1,380
Total equity	17,822	18,801	22,185	23,486	23,993	23,687	22,147	19,954
Subordinated loans	5,311	4,493	3,871	3,910	4,008	4,043	4,144	4,034
Provision for life policy liabilities for risk company	128,782	129,703	130,855	138,422	137,477	136,917	137,990	136,179
Provision for life policy liabilities for risk policyholder	92,364	101,392	105,396	104,273	100,194	97,955	96,386	91,096
Provision for profit sharing and rebates	1,409	1,606	1,627	1,407	2,648	2,962	3,210	1,822
Provision for unearned premiums and unexpired risks	2,706	2,663	2,846	3,164	3,023	2,787	3,080	3,144
Claims provision	6,312	6,646	6,768	7,303	7,235	7,251	7,685	7,757
Investment contracts for risk company	9,190	9,520	9,678	8,481	7,913	7,505	7,183	6,919
Investment contracts for risk policyholders	13,296	14,132	14,524	14,644	13,666	13,245	12,169	11,524
Other	45	50	53	70	61	61	70	74
Insurance and investment contracts	254,105	265,712	271,746	277,764	272,217	268,683	267,773	258,515
Debt securities in issue	4,659	4,636	4,592	4,944	4,985	5,439	5,387	3,982
Other borrowed funds	9,966	11,355	10,393	10,509	15,712	16,015	15,409	15,744
Non-trading derivatives	2,288	1,704	1,385	1,081	860	880	824	801
Deferred tax liabilities	1,544	1,615	1,430	1,421	1,757	1,822	2,351	2,022
Other	12,934	13,767	14,432	15,478	14,422	13,202	15,225	14,345
Other liabilities	14,478	15,382	15,861	16,899	16,179	15,024	17,576	16,367
Total liabilities	290,808	303,281	307,849	315,107	313,961	310,084	311,113	299,443
Total equity and liabilities	308,630	322,082	330,034	338,593	337,954	333,771	333,260	319,397

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2.1.3 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net cash flow from operating activities				1,734	4,094	5,721	10,436	2,856
Investments and advances:								
Group companies				-452	-342	-599	-217	-59
Associates				-158	-165	19	-233	-111
Available for sale investments				-47,384	-51,133	-48,638	-43,664	-50,210
Held-to-maturity investments								
Investments properties				-3	-214	-182	-61	-166
Property and equipment				-29	55	57	-274	-28
Assets subject to operating leases								
Investments for risk policyholders				-10,544	-13,669	-15,316	-13,091	-12,362
Other investments				-32	-22	-19	-3	-62
Disposals and redemptions:								
Group companies				75	27	890	124	1
Associates				55	338	244	123	121
Available-for-sale investments				47,545	50,327	46,841	40,675	48,544
Held-to-maturity investments								
Investment properties				19	76	6	4	84
Property and equipment				84	9	12	58	3
Assets subject to operating leases								
Investments for risk policyholders				8,971	10,986	12,706	11,710	11,734
Other investments				2	2	-1	3	2
Net cash flow from investing activities				-1,851	-3,725	-3,980	-4,846	-2,509
Proceeds from issuance of subordinated loans				2,229	707			
Repayment of subordinated loans				-326				
Proceeds from borrowed funds and debt securities				10,882	8,731	12,424	11,012	19,232
Repayments from borrowed funds and debt securities				-11,686	-7,294	-12,558	-15,994	-19,556
Issuance of ordinary shares								
Purchase of treasury shares					-18	-4	-2	-5
Sale of treasury shares				15	1	2	1	20
Dividends paid/received				-9	-2,317	-1,708	-607	-8
Net cash flow from financing activities				1,105	-190	-1,844	-5,590	-317
Net cash flow				988	179	-103	-1	30
Cash and equivalents at the beginning of period				3,115	2,953	3,323	3,130	3,017
Effect of exchange-rate on cash and equivalents				19	-17	-267	194	83
Cash and equivalents at end of period				4,122	3,115	2,953	3,323	3,130
- of which treasury bills and other eligible bills								
- of which amounts due to/from banks								
- of which Cash and balances with central banks				4,122	3,115	2,953	3,323	3,130

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2.1.4 Profit Developing Markets

Underlying profit before tax

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	YTD 2008	YTD 2007	Change
Poland				48	46	45	45	41	48	41	17%
Czech Republic				13	15	14	11	12	13	12	8%
Slovakia				3	3	3	3	2	3	2	50%
Hungary				19	21	22	21	18	19	18	6%
Romania				1	-5	2	2	2	1	2	-50%
Bulgaria				-1	-1	-1	-1	-1	-1	-1	
Other				-4	-8	-6	-2	-2	-4	-2	
Total Central Europe				79	71	78	79	72	79	72	10%
Mexico				43	41	20	29	-4	43	-4	
Brazil				19	21	18	13	20	19	20	-5%
Chile				1	3	16	15	13	1	13	-92%
Peru				7	4	7	11	11	7	11	-36%
Latin America Corporate				1	-3	2	-4	-1	1	-1	
Total Latin America				71	67	63	64	39	71	39	82%
South Korea				55	78	69	68	85	55	85	-35%
Taiwan											
Hong Kong				10	-1	5	8	8	10	8	25%
India				-7	-5	-3	-4	-9	-7	-9	
China				-1		2	-	2	-1	2	-150%
Malaysia				12	15	11	23	12	12	12	
Thailand				-2	-5	-3	-1	-3	-2	-3	
Total Asia				67	82	81	94	96	67	96	-30%
Total developing markets				218	220	223	236	207	218	207	5%

Underlying gross premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	YTD 2008	YTD 2007	Change
Poland				83	78	71	70	67	83	67	24%
Czech Republic				99	138	97	78	81	99	81	22%
Slovakia				20	21	21	19	18	20	18	11%
Hungary				96	119	129	110	122	96	122	-21%
Romania				37	39	39	37	34	37	34	9%
Total Central Europe				336	395	358	314	322	336	322	4%
Mexico				309	413	288	377	333	309	333	-7%
Brazil											
Chile				102	159	178	174	142	102	142	-28%
Peru											
Latin America Corporate											
Total Latin America				410	572	466	551	475	410	475	-14%
South Korea				979	866	896	927	918	979	918	7%
Taiwan				936	795	715	855	645	936	645	45%
Hong Kong				84	107	69	71	64	84	64	31%
India				40	24	17	15	25	40	25	60%
China				49	45	22	13	15	49	15	227%
Malaysia				145	123	109	110	103	145	103	41%
Thailand				24	38	28	28	21	24	21	14%
Total Asia				2,258	1,998	1,857	2,018	1,791	2,258	1,791	26%
Total developing markets				3,004	2,965	2,680	2,884	2,588	3,004	2,588	16%

2.1.5 Assets by rating class

31-mrt-08

Asset securities by rating class

(in %)	Insurance Americas	Insurance Europe	Insurance Asia	Total
AAA	23.9%	31.3%	9.9%	24.2%
AA	23.1%	18.2%	37.4%	23.8%
A	19.9%	26.1%	32.8%	24.5%
BBB	20.0%	11.1%	7.9%	14.6%
BB	3.1%	10.9%	1.4%	5.7%
B	2.6%	1.0%	0.7%	1.7%
CCC	7.3%	1.2%	9.8%	5.5%
CC and less	0.0%	0.0%	0.1%	0.0%
Defaulted	0.0%	0.1%	0.0%	0.1%
	100.0%	100.0%	100.0%	100.0%

Note: Debt securities, IIM Investments, including mortgages, structured finance products, reinsurance and financial markets

INSURANCE

2.1.6 Investments

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Invested Assets								
Investments for risk company:								
Equity securities				14,733	16,322	17,805	18,088	17,756
Debt securities				110,160	115,944	116,762	122,239	122,877
Investments				124,893	132,266	134,567	140,327	140,633
Private loans				7,548	5,394	4,436	7,055	4,768
Mortgages				17,433	17,284	18,886	18,583	27,797
Policy loans				3,310	3,468	3,515	3,670	3,658
Other				1,555	1,380	1,480	1,936	1,778
Total loans				29,848	27,529	28,318	31,244	38,001
Investment property				1,407	1,302	1,281	1,265	1,390
Other investments								
Total investments for risk company				156,149	161,097	164,166	172,836	180,024
- of which unrealised gains/losses on debt securities				-2,654	-1,055	-498	-696	2,474
- of which unrealised gains/losses on equity securities				2,173	3,596	5,819	6,125	5,798
Total investments for risk policyholders				104,963	114,827	119,218	118,227	114,158

INSURANCE

2.1.6 Investments by line of business

Q1 2008

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Investments for risk company:											
Equity securities	14,733	12,674	9,066	540	2,335	732	2,059	406	1,540	2	112
Debt securities	110,160	103,669	35,696	48,339	19,606	28	6,491	3,116	2,313	31	1,031
Investments	124,893	116,343	44,761	48,879	21,942	760	8,551	3,521	3,853	33	1,143
Private loans	7,548	7,159	2,315	53	42	4,688	514	171	321		21
Mortgages	17,433	17,433	9,055	7,638	740						
Policy loans	3,310	3,310	96	1,673	1,541						
Other	1,555	1,443	794	30	499	120	206	38			168
Total loans	29,848	29,345	12,260	9,393	2,821	4,808	719	209	321		189
Investment property	1,407	1,407	1,059	148	200						
Total investments for risk company	156,149	147,096	58,081	58,421	24,963	5,568	9,270	3,730	4,174	33	1,332
- of which unrealised gains/losses on debt securities	-2,654	-2,609	-799	-1,728	-82		-45	-57	22	1	-11
- of which unrealised gains/losses on equity securities	2,173	2,223	1,894	-24	192	161	-50	62	-145		33
Total investments for risk policyholders	104,963	104,963	21,295	59,310	24,358						

INSURANCE

2.1.6 Investments by line of business

Q4 2007

(in € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Investments for risk company:											
Equity securities	16,322	13,977	10,250	656	2,561	510	2,345	539	1,679	2	125
Debt securities	115,944	108,987	36,461	52,928	19,597		6,957	3,258	2,664	32	1,002
Investments	132,266	122,964	46,712	53,584	22,158	510	9,303	3,797	4,344	35	1,127
Private loans	5,394	4,987	2,448	37	47	2,388	528	183	324		21
Mortgages	17,284	17,284	8,531	8,011	742						
Policy loans	3,468	3,468	97	1,801	1,571						
Other	1,380	1,198	734	4	323	136	202	32			169
Total loans	27,527	26,938	11,812	9,854	2,684	2,523	730	215	324	-	190
Real estate investments	1,302	1,302	965	138	199						
Total investments for risk company	161,097	151,205	59,489	63,576	25,041	3,033	10,033	4,012	4,668	35	1,317
- of which unrealised gains/losses on debt securities	-1,055	-985	-210	-593	-182		-204	-240	42	8	-14
- of which unrealised gains/losses on equity securities	3,596	3,448	3,053	15	394	-14	362	257	-46	105	46
Total investments for risk policyholders	114,827	114,827	22,372	67,082	25,373						

INSURANCE

2.1.6 Investments by line of business

Q1 2007

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Investments for risk company:											
Equity securities	17,757	14,666	11,592	576	2,493	5	3,090	1,281	1,663	2	144
Debt securities	122,877	114,993	39,473	55,663	19,857		7,884	4,697	2,081	30	1,076
Investments	140,633	129,659	51,065	56,239	22,350	5	10,974	5,978	3,744	32	1,220
Private loans	4,768	4,263	3,095	39	46	1,076	660	332	306		22
Mortgages	27,797	27,760	18,666	8,394	700		37		37		
Policy loans	3,658	3,658	126	1,932	1,600	118					
Other	1,778	1,659	1,247	45	319	48	118	55	3		60
Total loans	38,001	37,340	23,134	10,410	2,665	1,124	815	387	346		82
Investment property	1,390	1,390	1,247	120	23						
Total investments for risk company	180,024	168,389	75,446	66,769	25,038	1,129	11,789	6,365	4,090	32	1,302
- of which unrealised gains/losses on debt securities	2,474	2,399	1,338	448	612		75	52	32		-8
- of which unrealised gains/losses on equity securities	5,798	5,215	4,778	8	399	30	583	428	80	1	74
Total investments for risk policyholders	114,158	114,158	24,198	67,592	22,368						

2.2 Insurance -Life-

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INSURANCE

2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2007	Q1 YTD 2007	change
Gross premium income				10,974	10,840	10,031	9,887	9,758	10,974	9,758	12%
Commission income				486	463	436	444	423	486	423	15%
Direct investment income				2,206	2,540	2,424	2,588	2,253	2,206	2,253	-2%
Realised gains and fair value changes on investments				602	886	446	538	148	602	148	307%
Total investment and other income				2,808	3,426	2,870	3,126	2,400	2,808	2,400	17%
Total underlying income				14,269	14,728	13,338	13,457	12,582	14,269	12,582	13%
Reinsurance and retrocession premiums				458	528	459	474	504	458	504	-9%
Net benefits Life insurance for risk company				5,970	7,278	6,821	6,519	6,426	5,970	6,426	-7%
Changes in Life insurance provisions for risk company				5,904	3,607	3,172	3,000	3,046	5,904	3,046	94%
Profit sharing and rebates				-138	106	194	96	41	-138	41	n.a.
Change in deferred acquisition costs				-603	-442	-433	-286	-242	-603	-242	n.a.
Other underwriting expenditure				774	837	768	699	656	774	656	18%
Underwriting expenditure				12,365	11,913	10,982	10,503	10,431	12,365	10,431	19%
Operating expenses				1,044	1,062	1,030	998	1,007	1,044	1,007	4%
Other interest expenses				315	301	355	344	311	315	311	1%
Other impairments				16	1	-0	-0	1	16	1	1500%
Total underlying expenditure				13,740	13,277	12,366	11,844	11,750	13,740	11,750	17%
Underlying profit before tax				529	1,451	972	1,613	832	529	832	-36%
Taxation				78	118	105	216	143	78	143	-45%
Minority interests				8	10	17	11	15	8	15	-47%
Underlying net profit				443	1,323	850	1,386	675	443	675	-34%
Net gains/losses on divestments				62	-	418	-	-	62	-	n.a.
Net profit from divested units				-	-	-	10	12	-	12	n.a.
Special items after tax				-	-	-	-	-	-	-	n.a.
Net profit				505	1,323	1,267	1,396	686	505	686	-26%
Key figures											
Value of new life business				320	440	298	207	168	320	168	90%
Internal rate of return (YTD)				15.3%	14.3%	13.4%	12.8%	12.2%	15.3%	12.2%	
Single premiums				7,038	8,221	8,992	7,749	6,311	7,038	6,311	12%
Annual premiums				1,167	1,196	1,041	910	1,046	1,167	1,046	12%
New sales (APE)				1,871	2,018	1,940	1,685	1,677	1,871	1,677	12%
Investment in new business				463	603	541	467	481	463	481	-4%
Expenses as % of AuM (YTD)				0.75%	0.76%	0.73%	0.73%	0.76%	0.75%	0.76%	
Expenses as % of gross premiums (YTD)				14.4%	14.3%	14.7%	14.0%	13.9%	14.4%	13.9%	
Insurance and Investment contracts (gross life reserves)				245,042	256,353	262,079	267,227	261,897	245,042	261,897	-6%

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

INSURANCE

2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2007	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				1,605	1,633	1,738	1,663	1,539	1,605	1,539	4%
Dividend income				132	152	128	262	77	132	77	71%
Rental income				13	24	17	17	18	13	18	-28%
Other				457	731	542	646	618	457	618	-26%
Direct investment income				2,206	2,540	2,424	2,588	2,253	2,206	2,253	-2%
Realised gains/losses and impairments on debt securities				46	-38	40	-82	8	46	8	475%
Realised gains/losses and impairments on equity securities				81	1,075	512	676	201	81	201	-60%
Realised gains/losses and fair value changes on private equity				-36	8	-21	83	42	-36	42	n.a.
Changes in fair value real estate investments				-10	-20	34	90	105	-10	105	n.a.
Changes in fair value non-trading derivatives				522	-140	-119	-229	-208	522	-208	n.a.
Realised gains/losses and fair value changes on investments				602	886	446	538	148	602	148	307%
Total investment and other income				2,808	3,426	2,870	3,126	2,400	2,808	2,400	17%

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q1 2008

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	10,974	2,506	1,478	419	609	5,089	4,913	175	3,377	50	1,075	979	936	337	2
Commission income	486	104	44	4	56	288	182	106	93	65	7	3	-	19	1
Direct investment income	2,206	888	721	72	94	1,149	1,026	122	317	30	114	88	37	49	-147
Realised gains and fair value changes on investments	602	54	51	-11	15	-72	-81	9	533	2	509	4	19	-0	87
Total investment and other income	2,808	942	771	61	109	1,076	945	131	851	31	623	93	56	49	-61
Total underlying income	14,269	3,552	2,294	484	774	6,453	6,040	413	4,321	147	1,705	1,074	991	405	-57
Reinsurance and retrocession premiums	458	46	15	1	29	342	335	7	71	10	9	29	12	11	-1
Net benefits Life Insurance for risk company	5,970	1,492	1,009	137	346	3,463	3,341	123	1,015	19	311	343	257	85	1
Changes in Life insurance provisions for risk company	5,904	1,502	1,038	296	168	1,563	1,461	102	2,838	-22	1,484	541	645	190	-0
Profit sharing and rebates	-138	-256	-268	3	9	75	76	-1	43	-	0	12	-	30	-0
Change in deferred acquisition costs	-603	-18	-8	-2	-8	-32	-33	1	-553	-2	-412	-93	-26	-20	-
Other underwriting expenditure	774	134	50	25	59	317	279	38	322	26	80	123	50	43	1
Underwriting expenditure	12,365	2,900	1,836	460	604	5,729	5,460	269	3,735	31	1,472	956	938	339	1
Operating expenses	1,044	301	212	10	79	438	357	81	282	55	47	64	53	63	24
Other interest expenses	315	116	112	0	3	82	63	18	123	15	108	0	0	-	-5
Other impairments	16	-	-	-	-	-	-	-	-0	-	-	-	-	-0	16
Total underlying expenditure	13,740	3,316	2,160	471	685	6,248	5,880	368	4,140	101	1,627	1,019	991	402	35
Underlying profit before tax	529	236	134	13	89	205	160	44	181	46	78	55	-0	3	-93
Taxation	78	32	12	1	19	37	25	12	60	13	32	15	-2	3	-51
Minority interests	8	3	-0	-	3	2	-	2	6	-	-	6	-	1	-3
Underlying net profit	443	201	122	13	67	166	136	30	114	33	46	34	2	-0	-38
Net gains/losses on divestments	62	-	-	-	-	62	-	62	-	-	-	-	-	-	-0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	505	201	122	13	67	228	136	92	114	33	46	34	2	-0	-38
Key figures															
Value of new life business	320	123	17	4	102	90	63	27	106	11	18	28	38	12	
Internal rate of return (YTD)	15.3%	17.6%	12.0%	13.6%	22.4%	13.7%	12.8%	18.7%	16.7%	20.8%	12.1%	17.2%	31.3%	14.6%	
Single premiums	7,038	926	337	378	212	3,984	3,916	69	2,128	681	740	180	419	107	
Annual premiums	1,167	179	47	5	127	543	412	131	446	24	90	212	56	63	
New sales (APE)	1,871	271	80	43	148	942	803	138	658	92	164	230	98	73	
Investment in new business	463	93	38	12	44	233	204	29	137	12	55	35	14	21	
Expenses as % of AuM (YTD)	0.75%	0.74%	0.88%	0.26%	0.64%	0.73%	0.73%	0.73%	0.76%	0.54%	0.52%	1.69%	5.34%	0.83%	
Expenses as % of gross premiums (YTD)	14.4%	19.2%	22.4%	15.3%	13.6%	15.9%	15.1%	22.2%	10.0%	32.6%	5.9%	10.0%	8.9%	14.8%	
Insurance and Investment contracts (gross life reserves)	245,042	78,219	59,905	8,495	9,819	114,513	110,708	3,805	52,314	8,229	18,968	8,132	13,362	3,623	

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q1 2008

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,605	654	497	67	90	1,147	1,033	114	262	20	29	82	94	38	-458
Dividend income	132	95	93	2	1	3	3	-0	22	4	2	5	0	12	11
Rental income	13	5	5	0	-	5	1	5	2	-	-	-	2	0	-0
Other	457	133	127	3	4	-7	-10	4	31	6	84	2	-60	-0	299
Direct Investment Income	2,206	888	721	72	94	1,149	1,026	122	317	30	114	88	37	49	-147
Realised gains/losses and impairments on debt securities	46	1	0	-1	2	45	42	3	0	0	1	-0	-3	2	0
Realised gains/losses and impairments on equity securities	81	62	52	5	6	2	2	0	21	1	2	10	7	1	-5
Realised gains/losses and fair value changes on private equity	-36	-36	-36	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-10	-12	-12	0	0	0	0	0	1	-	-	-	1	-	-
Changes in fair value non-trading derivatives	522	39	47	-14	7	-119	-125	6	510	-	505	-5	14	-3	91
Realised gains/losses and fair value changes on Investments	602	54	51	-11	15	-72	-81	9	533	2	509	4	19	-0	87
Total Investment and other income	2,808	942	771	61	109	1,076	945	131	851	31	623	93	56	49	-61

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q4 2007

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	10,840	2,104	1,137	223	744	5,641	5,477	165	3,090	82	1,015	866	795	331	5
Commission income	463	104	44	-1	61	258	191	67	100	71	6	3	-	20	1
Direct investment income	2,540	869	695	69	106	1,378	1,231	147	429	28	127	92	121	62	-137
Realised gains and fair value changes on investments	886	72	68	2	2	-206	-231	25	86	2	119	8	-44	1	933
Total investment and other income	3,426	942	763	71	108	1,172	1,000	172	515	29	246	100	77	63	796
Total underlying income	14,728	3,149	1,944	293	912	7,072	6,668	403	3,705	183	1,267	969	872	415	802
Reinsurance and retrocession premiums	528	28	19	1	7	430	423	7	69	11	8	27	15	9	1
Net benefits Life Insurance for risk company	7,278	2,259	1,799	102	358	3,934	3,821	113	1,085	31	314	416	248	75	-1
Changes in Life insurance provisions for risk company	3,607	150	-295	138	307	1,524	1,418	106	1,931	-4	890	350	493	203	1
Profit sharing and rebates	106	-17	-33	10	6	66	68	-2	57	-	1	5	-0	51	-0
Change in deferred acquisition costs	-442	-21	-10	-1	-11	-123	-121	-2	-298	-3	-126	-120	-1	-48	-0
Other underwriting expenditure	837	131	38	20	73	348	314	33	359	34	66	142	61	56	0
Underwriting expenditure	11,913	2,530	1,519	271	740	6,179	5,923	256	3,202	68	1,153	819	816	346	1
Operating expenses	1,062	244	138	10	96	482	399	83	310	61	47	71	56	75	26
Other interest expenses	301	96	93	1	2	86	74	12	81	0	80	0	0	1	38
Other impairments	1	1	1	-	-	-	-	-	0	-	-	0	-	-0	-
Total underlying expenditure	13,277	2,871	1,752	282	838	6,747	6,396	350	3,593	130	1,279	891	872	422	66
Underlying profit before tax	1,451	278	192	11	74	325	272	53	112	53	-13	78	0	-7	736
Taxation	118	41	25	-2	19	97	49	48	7	9	-1	21	-15	-8	-26
Minority interests	10	5	2	-	3	1	-	1	12	-	-	9	-	3	-8
Underlying net profit	1,323	231	165	14	53	227	223	4	94	44	-12	48	15	-2	771
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	1,323	231	165	14	53	227	223	4	94	44	-12	48	15	-2	771
Key figures															
Value of new life business	440	200	26	4	170	111	77	35	128	14	5	41	56	12	
Internal rate of return (YTD)	14.3%	15.8%	12.2%	13.2%	18.4%	11.8%	11.3%	15.8%	16.8%	21.4%	11.1%	22.8%	20.0%	10.2%	
Single premiums	8,221	871	300	182	389	5,317	5,270	47	2,033	1,056	709	49	146	73	
Annual premiums	1,196	220	42	9	169	473	343	129	503	36	45	226	124	72	
New sales (APE)	2,018	307	72	27	208	1,004	870	134	706	142	116	231	139	79	
Investment in new business	603	128	34	7	88	324	286	38	151	16	39	36	32	27	
Expenses as % of AuM (YTD)	0.76%	0.76%	0.81%	0.24%	0.80%	0.74%	0.74%	0.76%	0.81%	0.56%	0.57%	4.37%	6.50%	0.84%	
Expenses as % of gross premiums (YTD)	14.3%	22.4%	28.9%	12.7%	15.0%	14.7%	14.1%	19.6%	9.4%	19.7%	6.8%	9.3%	7.7%	14.2%	
Insurance and Investment contracts (gross life reserves)	256,353	78,640	60,362	8,443	9,834	125,404	121,725	3,679	52,307	9,193	17,867	8,597	12,968	3,682	

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.2.1 Life Insurance: Income Statement by line of business

Q4 2007

Breakdown investment and other income

<i>(in € mln)</i>	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,633	624	472	66	87	1,294	1,160	134	242	4	28	81	93	36	-528
Dividend income	152	85	77	2	6	28	28	0	40	5	0	10	-1	26	-0
Rental income	24	15	15	0	-	6	1	5	2	-	-	-	2	0	0
Other	731	144	131	1	13	50	42	8	146	19	99	1	26	0	391
Direct Investment Income	2,540	869	695	69	106	1,378	1,231	147	429	28	127	92	121	62	-137
Realised gains/losses and impairments on debt securities	-38	6	7	0	-2	-47	-68	22	3	0	1	2	-1	2	-0
Realised gains/losses and impairments on equity securities	1,075	65	59	3	3	2	2	0	16	1	2	8	4	1	991
Realised gains/losses and fair value changes on private equity	8	8	8	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-20	-16	-16	0	0	0	0	0	-4	-	-	-	-5	1	0
Changes in fair value non-trading derivatives	-140	9	9	-1	1	-162	-164	2	71	-	116	-2	-42	-2	-58
Realised gains/losses and fair value changes on Investments	886	72	68	2	2	-206	-231	25	86	2	119	8	-44	1	933
Total Investment and other income	3,426	942	763	71	108	1,172	1,000	172	515	29	246	100	77	63	796

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q1 2007

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	9,758	2,473	1,565	366	542	4,540	4,398	142	2,742	44	913	918	646	222	3
Commission income	423	94	35	9	50	238	193	44	90	67	6	1	-	17	1
Direct investment income	2,253	947	782	75	90	1,100	1,017	83	360	21	46	81	154	57	-154
Realised gains and fair value changes on investments	148	163	153	5	5	-51	-62	11	-96	4	-38	2	-68	4	131
Total investment and other income	2,400	1,110	935	80	94	1,049	955	94	264	25	8	83	86	61	-23
Total underlying income	12,582	3,677	2,535	455	687	5,828	5,547	281	3,096	136	927	1,001	731	300	-19
Reinsurance and retrocession premiums	504	31	11	1	19	417	411	6	56	8	9	18	11	11	-0
Net benefits Life Insurance for risk company	6,426	1,350	998	103	249	4,205	4,088	117	871	23	376	177	236	60	-0
Changes in Life Insurance provisions for risk company	3,046	1,352	849	287	216	117	82	35	1,577	-20	439	636	419	103	-0
Profit sharing and rebates	41	-4	-17	5	8	2	1	1	43	-	0	4	-	39	-0
Change in deferred acquisition costs	-242	-6	-5	2	-3	-66	-65	-2	-169	-5	-24	-99	-31	-10	0
Other underwriting expenditure	656	116	43	21	52	252	225	28	287	27	60	122	45	33	0
Underwriting expenditure	10,431	2,838	1,880	419	539	4,927	4,742	185	2,666	32	861	859	679	235	-0
Operating expenses	1,007	308	228	8	71	419	367	53	258	53	41	58	52	53	22
Other interest expenses	311	189	175	13	1	72	63	9	14	0	13	0	0	1	36
Other impairments	1	1	1	-	-	-	-	-	-0	-	-	-	-	-0	0
Total underlying expenditure	11,750	3,335	2,284	440	611	5,418	5,171	247	2,938	86	914	916	731	290	58
Underlying profit before tax	832	342	251	15	76	410	376	34	158	51	13	85	0	10	-77
Taxation	143	39	21	4	15	121	114	7	44	15	7	23	-	-1	-60
Minority interests	15	5	2	-	3	3	-	3	11	-	-	12	-	-2	-4
Underlying net profit	675	298	229	12	58	286	261	25	104	36	6	50	0	12	-13
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	12	12	-	12	-	-	-	-	-	-	-	-	-	-	-0
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	686	310	229	23	58	286	261	25	104	36	6	50	0	12	-13
Key figures															
Value of new life business	168	53	13	5	35	33	27	6	82	11	8	30	33	-	
Internal rate of return (YTD)	12.2%	14.3%	11.1%	12.1%	18.5%	9.5%	9.3%	11.8%	15.2%	21.3%	10.1%	22.4%	17.8%	7.5%	
Single premiums	6,311	970	394	331	245	3,682	3,646	36	1,659	851	568	131	87	22	
Annual premiums	1,046	126	36	5	85	518	441	77	402	22	63	211	62	44	
New sales (APE)	1,677	224	76	38	110	886	805	81	567	107	119	224	71	46	
Investment in new business	481	81	35	13	33	279	253	26	121	14	39	21	28	19	
Expenses as % of AuM (YTD)	0.76%	0.73%	0.81%	0.27%	0.70%	0.73%	0.73%	0.66%	0.77%	0.59%	0.53%	5.21%	6.17%	0.76%	
Expenses as % of gross premiums (YTD)	13.9%	20.5%	25.1%	12.6%	14.6%	15.2%	13.7%	28.8%	9.2%	27.7%	6.0%	8.3%	8.8%	14.2%	
Insurance and Investment contracts (gross life reserves)	261,897	84,182	62,505	12,581	9,096	129,272	126,288	2,984	48,439	8,596	16,196	7,941	12,342	3,364	

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2.2.1 Life Insurance: Income Statement by line of business

Q1 2007

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,539	723	580	59	84	963	898	65	230	7	21	75	93	35	-377
Dividend income	77	26	23	2	1	17	17	0	34	8	1	2	0	23	-
Rental income	18	13	13	0	-	5	-0	5	0	-	-	-	-0	0	0
Other	618	185	166	14	5	115	102	13	95	6	24	4	61	-0	223
Direct Investment Income	2,253	947	782	75	90	1,100	1,017	83	360	21	46	81	154	57	-154
Realised gains/losses and impairments on debt securities	8	-2	-3	0	0	2	-10	11	8	3	-0	0	3	3	-
Realised gains/losses and impairments on equity securities	201	67	59	4	5	2	2	0	12	1	2	3	5	1	120
Realised gains/losses and fair value changes on private equity	42	42	42	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	105	104	104	0	0	1	1	0	0	-	-	-	0	-	0
Changes in fair value non-trading derivatives	-208	-49	-50	1	-0	-55	-54	-1	-116	-	-40	-1	-75	0	11
Realised gains/losses and fair value changes on Investments	148	163	153	5	5	-51	-62	11	-96	4	-38	2	-68	4	131
Total Investment and other income	2,400	1,110	935	80	94	1,049	955	94	264	25	8	83	86	61	-23

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2.2.2 Life Insurance: Balance sheet

<i>(in € mln)</i>	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006
Balance sheet								
Cash and balances with central banks	3,963	2,848	2,733	3,165	2,646	2,747	3,237	3,324
Non-trading derivatives	1,939	1,230	1,185	1,214	1,553	1,887	2,011	1,450
Investments for risk policyholders	104,963	114,827	119,218	118,227	114,158	110,547	106,929	101,611
Other	3,393	3,425	2,899	2,578	2,287	1,943	1,344	1,097
Financial assets at fair value through P&L	108,356	118,253	122,116	120,805	116,445	112,490	108,273	102,708
Investments	116,343	122,964	124,597	129,293	129,659	128,542	130,301	124,493
Loans and advances to customers	29,345	26,940	27,715	30,644	37,340	36,414	36,400	36,003
Reinsurance contracts	5,036	5,282	5,523	5,721	5,753	5,773	6,128	6,079
Investments in associates	3,425	3,169	3,991	4,276	4,059	3,139	2,749	2,624
Property and equipment	728	809	868	994	703	899	880	905
Deferred tax assets	797	383	86	91	52	119	120	164
Investment property	1,407	1,302	1,281	1,264	1,390	3,294	3,082	3,085
Intangible assets	4,064	3,772	3,531	3,046	2,952	3,090	3,203	3,344
Deferred acquisition costs	10,569	10,284	10,200	10,193	9,852	9,727	9,711	9,641
Other assets	9,363	10,315	10,893	11,204	9,011	9,033	10,433	8,956
Total Assets	295,335	307,549	314,719	321,910	321,415	317,154	316,528	302,776
Shareholders' equity (parent)	14,189	14,685	17,515	18,249	18,725	17,626	16,596	14,684
Minority interests	259	248	266	260	284	1,088	725	708
Total equity	14,448	14,933	17,781	18,509	19,009	18,714	17,321	15,392
Subordinated loans	5,311	4,493	3,871	3,910	4,008	4,043	4,144	4,034
Provision for life policy liabilities for risk company	128,782	129,703	130,855	138,422	137,477	136,934	137,993	136,207
Provision for life policy liabilities for risk policyholder	92,364	101,392	105,396	104,273	100,194	97,955	96,386	91,096
Provision for profit sharing and rebates	1,409	1,606	1,627	1,407	2,648	2,962	3,210	1,822
Provision for unearned premiums and unexpired risks								
Claims provision								
Investment contracts for risk company	9,190	9,520	9,678	8,481	7,913	7,505	7,183	6,919
Investment contracts for risk policyholders	13,296	14,132	14,524	14,644	13,666	13,245	12,170	11,524
Other								
Insurance and investment contracts	245,042	256,353	262,079	267,227	261,898	258,601	256,942	247,568
Debt securities in issue	4,659	4,636	4,592	4,944	4,985	5,399	5,387	3,982
Other borrowed funds	9,958	11,328	10,356	10,495	15,756	15,937	15,338	15,675
Non-trading derivatives	2,289	1,705	1,387	1,081	860	879	824	799
Deferred tax liabilities	1,542	1,609	1,408	1,459	1,735	1,840	2,364	2,032
Other	12,085	12,493	13,244	14,285	13,164	11,741	14,208	13,294
Other liabilities	13,627	14,102	14,652	15,744	14,899	13,581	16,572	15,326
Total liabilities	280,887	292,616	296,938	303,401	302,406	298,440	299,207	287,384
Total equity and liabilities	295,335	307,549	314,719	321,910	321,415	317,154	316,528	302,776

INSURANCE

2.2.3 Life Insurance: New business information

Value of new business

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				18	26	13	17	13	18	13	38%
Belgium				4	4	4	4	5	4	5	-20%
Central Europe & Rest of Europe				102	170	74	34	35	102	35	191%
Insurance Europe				123	200	92	55	53	123	53	132%
United States				63	77	64	47	27	63	27	133%
Latin America				27	35	9	6	6	27	6	350%
Insurance Americas				90	111	73	53	33	90	33	173%
Australia & NZ				11	14	15	16	11	11	11	0%
Japan				18	5	12	18	8	18	8	125%
South Korea				28	41	43	29	30	28	30	-7%
Taiwan				38	56	55	37	33	38	33	15%
Rest of Asia				12	12	9	-1	-	12		
Insurance Asia / Pacific				106	128	133	99	82	106	82	29%
Total Insurance				320	440	298	207	168	320	168	90%

Internal Rate of Return (YTD)

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Netherlands				12.0%	12.2%	11.4%	11.6%	11.1%
Belgium				13.6%	13.2%	12.7%	11.8%	12.1%
Central Europe & Rest of Europe				22.4%	18.4%	16.8%	17.9%	18.5%
Insurance Europe				17.6%	15.8%	14.3%	14.3%	14.3%
United States				12.8%	11.3%	10.7%	10.2%	9.3%
Latin Americas				18.7%	15.8%	11.9%	11.5%	11.8%
Insurance Americas				13.7%	11.8%	10.8%	10.3%	9.5%
Australia & NZ				20.8%	21.4%	21.3%	20.4%	21.3%
Japan				12.1%	11.1%	11.5%	11.7%	10.1%
South Korea				17.2%	22.8%	24.8%	22.6%	22.4%
Taiwan				31.3%	20.0%	19.2%	18.2%	17.8%
Rest of Asia				14.6%	10.2%	9.1%	7.3%	7.5%
Insurance Asia / Pacific				16.7%	16.8%	16.7%	15.6%	15.2%
Total Insurance				15.3%	14.3%	13.4%	12.8%	12.2%

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2.2.3 Life Insurance: New business information

Annual premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				47	42	37	40	36	47	36	31%
Belgium				5	9	3	6	5	5	5	0%
Central Europe & Rest of Europe				127	169	128	82	85	127	85	49%
Insurance Europe				179	220	168	128	126	179	126	42%
United States				412	343	313	322	441	412	441	-7%
Latin Americas				131	129	75	73	77	131	77	70%
Insurance Americas				543	473	388	395	518	543	518	5%
Australia & NZ				24	36	16	27	22	24	22	9%
Japan				90	45	57	50	63	90	63	43%
South Korea				212	226	239	190	211	212	211	0%
Taiwan				56	124	117	73	62	56	62	-10%
Rest of Asia				63	72	56	47	44	63	44	43%
Insurance Asia / Pacific				446	503	485	387	402	446	402	11%
Total Insurance				1,167	1,196	1,041	910	1,046	1,167	1,046	12%

Single premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				337	300	255	242	394	337	394	-14%
Belgium				377	182	217	307	331	377	331	14%
Central Europe & Rest of Europe				212	389	168	226	245	212	245	-13%
Insurance Europe				926	871	640	774	970	926	970	-5%
United States				3,916	5,270	5,654	4,220	3,646	3,916	3,646	7%
Latin Americas				69	47	51	59	36	69	36	92%
Insurance Americas				3,984	5,317	5,704	4,279	3,682	3,984	3,682	8%
Australia & NZ				681	1,056	1,224	1,330	852	681	852	-20%
Japan				740	709	1,162	1,140	568	740	568	30%
South Korea				180	49	77	112	131	180	131	37%
Taiwan				419	146	154	89	87	419	87	382%
Rest of Asia				107	73	30	25	21	107	21	410%
Insurance Asia / Pacific				2,128	2,033	2,647	2,696	1,659	2,128	1,659	28%
Total Insurance				7,038	8,221	8,992	7,750	6,311	7,038	6,311	12%

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2.2.3 Life Insurance: New business information

Sales (APE)

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				80	72	63	64	76	80	76	5%
Belgium				43	27	24	36	38	43	38	13%
Central Europe & Rest of Europe				148	208	145	105	110	148	110	35%
Insurance Europe				271	307	232	206	224	271	224	21%
United States				803	870	879	744	805	803	805	0%
Latin Americas				138	134	80	79	81	138	81	70%
Insurance Americas				942	1,004	958	823	886	942	886	6%
Australia & NZ				92	142	138	160	107	92	107	-14%
Japan				164	116	173	164	119	164	119	38%
South Korea				230	231	247	201	224	230	224	3%
Taiwan				98	139	132	82	71	98	71	38%
Rest of Asia				73	79	59	49	46	73	46	59%
Insurance Asia / Pacific				658	706	750	656	567	658	567	16%
Total Insurance				1,871	2,018	1,940	1,685	1,677	1,871	1,677	12%

New business margin (VNB/APE)

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Netherlands				22.5%	36.1%	21.4%	26.6%	17.1%
Belgium				9.3%	14.8%	18.4%	9.6%	13.3%
Central Europe & Rest of Europe				68.9%	81.7%	51.0%	32.7%	31.8%
Insurance Europe				45.4%	65.1%	39.6%	26.7%	23.7%
United States				7.8%	8.9%	7.3%	6.4%	3.4%
Latin Americas				19.6%	26.1%	10.9%	7.3%	7.4%
Insurance Americas				9.6%	11.1%	7.6%	6.5%	3.7%
Australia & NZ				12.0%	9.9%	10.7%	9.7%	10.3%
Japan				11.0%	4.3%	6.8%	11.2%	6.7%
South Korea				12.2%	17.7%	17.4%	14.4%	13.4%
Taiwan				38.8%	40.3%	41.6%	45.0%	46.5%
Rest of Asia				16.4%	15.2%	14.5%	-1.6%	0.0%
Insurance Asia / Pacific				16.1%	18.1%	17.8%	15.1%	14.5%
Total Insurance				17.1%	21.8%	15.3%	12.3%	10.0%

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2.2.3 Life Insurance: New business information

Present value of premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				643	648	561	575	649	643	649	-1%
Belgium				412	232	244	422	424	412	424	-3%
Central Europe & Rest of Europe				2,168	3,921	2,115	787	953	2,168	953	127%
Insurance Europe				3,225	4,801	2,920	1,784	2,026	3,225	2,026	59%
United States				6,050	6,867	6,897	5,255	5,209	6,050	5,209	16%
Latin Americas				184	198	145	145	131	184	131	40%
Insurance Americas				6,234	7,066	7,042	5,400	5,340	6,234	5,340	17%
Australia & NZ				797	1,234	1,336	1,976	369	797	369	116%
Japan				1,203	886	1,417	1,355	864	1,203	864	39%
South Korea				1,063	1,106	1,037	918	1,022	1,063	1,022	4%
Taiwan				687	912	942	615	471	687	471	46%
Rest of Asia				372	379	271	211	198	372	198	88%
Insurance Asia / Pacific				4,122	4,516	5,003	5,075	2,924	4,122	2,924	41%
Total Insurance				13,581	16,383	14,966	12,259	10,290	13,581	10,290	32%

Investment in new business

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				38	34	34	31	35	38	35	9%
Belgium				12	7	8	10	13	12	13	-8%
Central Europe & Rest of Europe				44	88	64	41	33	44	33	33%
Insurance Europe				93	128	106	82	81	93	81	15%
United States				204	286	267	217	253	204	253	-19%
Latin Americas				29	38	26	25	26	29	26	12%
Insurance Americas				233	324	293	242	279	233	279	-16%
Australia & NZ				12	16	14	22	15	12	15	-20%
Japan				55	39	53	50	39	55	39	41%
South Korea				35	36	22	21	21	35	21	67%
Taiwan				14	32	38	28	28	14	28	-50%
Rest of Asia				21	27	15	22	18	21	18	17%
Insurance Asia / Pacific				137	151	142	143	121	137	121	13%
Total Insurance				463	603	541	467	481	463	481	-4%

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2.2.3 Life Insurance: New business information

Acquisition expense overrun

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3m 2008	3m 2007	Change
Netherlands				2	-3	3	-	2	2	2	0%
Belgium				-	-	1	1	1	-	1	-100%
Central Europe & Rest of Europe				-5	1	4	2	1	-5	1	-600%
Insurance Europe				-3	-2	7	3	4	-3	4	-175%
United States				3	-1	5	5	9	3	9	-67%
Latin Americas					3	2	4	3	-	3	-100%
Insurance Americas				4	2	7	9	12	4	12	-67%
Australia & NZ					0	-	-	-	-	-	-
Japan				-4	4	2	2	3	-4	3	-233%
South Korea				-5	-20	-1	4	1	-5	1	-600%
Taiwan				-2	-5	-3	-2	-1	-2	-1	100%
Rest of Asia				1	1	1	9	8	1	8	-88%
Insurance Asia / Pacific				-10	-21	-1	13	11	-10	11	-191%
Total Insurance				-9	-21	13	25	27	-9	27	-133%

VNB/PV of premiums

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Netherlands				2.8%	4.0%	2.4%	3.0%	2.0%
Belgium				1.0%	1.7%	1.8%	0.9%	1.2%
Central Europe & Rest of Europe				3.8%	4.3%	3.5%	4.3%	3.7%
Insurance Europe				1.0%	4.2%	3.1%	3.1%	2.6%
United States				14.7%	1.1%	0.8%	0.9%	0.5%
Latin Americas				1.4%	17.7%	6.0%	4.1%	4.6%
Insurance Americas				1.4%	1.6%	1.0%	1.0%	0.6%
Australia & NZ				1.5%	1.1%	1.1%	0.8%	3.0%
Japan				2.6%	0.6%	0.8%	1.3%	0.9%
South Korea				5.5%	3.7%	4.1%	3.2%	2.9%
Taiwan				3.2%	6.1%	5.8%	6.0%	7.0%
Rest of Asia				2.6%	3.2%	3.2%	-0.5%	0.0%
Insurance Asia / Pacific				2.4%	2.8%	2.7%	2.0%	2.8%
Total Insurance				2.4%	2.7%	2.0%	1.7%	1.6%

2.3 Insurance -Non-Life-

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2.3.1 Non-Life Insurance: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				1,600	1,376	1,364	1,532	1,667	1,600	1,667	-4%
Commission income				32	26	33	34	42	32	42	-24%
Direct investment income				198	186	179	170	197	198	197	1%
Realised gains and fair value changes on investments				-11	166	74	138	50	-11	50	
Total investment and other income				187	352	253	308	247	187	247	-24%
Total underlying income				1,818	1,754	1,649	1,874	1,956	1,818	1,956	-7%
Reinsurance and retrocession premiums				80	77	48	76	92	80	92	-13%
Changes in provision for unearned premiums				241	-112	-112	57	234	241	234	3%
Net claims non-Life				843	953	892	913	871	843	871	-3%
Changes in claims provision				13	-48	28	-40	51	13	51	-75%
Total claims incurred				856	905	920	874	922	856	922	-7%
Profit sharing and rebates				-1	-2	4	12	1	-13	1	
Change in deferred acquisition costs				-21	27	12	-18	-20	-21	-20	
Other underwriting expenditure				161	153	138	169	172	161	172	-6%
Underwriting expenditure				1,315	1,043	1,001	1,171	1,399	1,315	1,399	-6%
Operating expenses				305	343	333	358	337	305	337	-9%
Other interest expenses				3	-0	1	2	3	3	3	0%
Other impairments				1	-0	-	-	0	1	0	
Total underlying expenditure				1,625	1,386	1,336	1,531	1,739	1,625	1,739	-7%
Underlying profit before tax				193	368	314	343	217	193	217	-11%
Taxation				33	33	57	54	39	33	39	-15%
Minority interests				4	17	22	39	25	4	25	-84%
Underlying net profit				155	319	234	250	153	155	153	1%
Net gains/losses on divestments				-17	-37	-0	-	-	-17	-	
Net profit from divested units				-	-	-	2	9	-	9	
Special items after tax				-	-	-	-	-	-	-	
Net profit				138	282	234	252	162	138	162	-15%
Key figures											
Combined ratio (YTD)				94.0%	97.1%	96.5%	95.9%	96.5%	94.0%	96.5%	
Claims ratio (YTD)				66.9%	65.2%	65.7%	66.1%	68.6%	66.9%	68.6%	
Expense ratio (YTD)				27.0%	31.8%	30.8%	29.8%	27.9%	27.0%	27.9%	
Insurance and Investment contracts (gross non-life reserves)				9,063	9,345	9,667	10,537	9,623	9,063	9,623	-6%

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.3.1 Non-Life Insurance: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				100	105	97	99	124	100	124	-19%
Dividend income				28	23	28	48	23	28	23	22%
Rental income				-	2	-0	0	1	-	1	
Other				69	57	55	23	49	69	49	41%
Direct investment income				198	186	179	170	197	198	197	1%
Realised gains/losses and impairments on debt securities				2	-14	-12	2	3	2	3	-33%
Realised gains/losses and impairments on equity securities				-17	183	77	123	30	-17	30	
Realised gains/losses and fair value changes on private equity				-	-3	-0	14	7	-	7	
Changes in fair value real estate investments				0	0	-0	4	10	0	10	-100%
Changes in fair value non-trading derivatives				5	-1	10	-5	-1	5	-1	
Realised gains/losses and fair value changes on investments				-11	166	74	138	50	-11	50	
Total investment and other income				187	352	253	308	247	187	247	-24%
Underlying profit before tax by line of business											
Fire				19	45	-1	36	-22	19	-22	
Marine & Aviation				2	1	7	-3	-3	2	-3	
Motor				74	77	55	129	92	74	92	-20%
Health				14	19	16	-4	15	14	15	-7%
Income/Accident				74	52	90	73	103	74	103	-28%
Misc.				5	191	121	101	41	5	41	-88%
Indirect business				4	-17	26	12	-10	4	-10	
Total				193	368	314	343	217	193	217	-11%
Gross premiums by line of business											
Fire				351	361	374	440	339	351	339	4%
Marine & Aviation				19	19	15	13	26	19	26	-27%
Motor				569	580	587	682	554	569	554	3%
Health				88	183	154	144	157	88	157	-44%
Income/Accident				375	80	119	110	413	375	413	-9%
Misc.				163	123	109	138	173	163	173	-6%
Indirect business				34	30	5	5	5	34	5	580%
Total				1,600	1,376	1,364	1,532	1,667	1,600	1,667	-4%

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.3.1 Non-Life Insurance: Income Statement by line of business

Q1 2008

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,600	763	732	19	12	823	571	252	6	6	8
Commission income	32	19	19	0	0	13	13	-1	-	-	-0
Direct investment income	198	57	55	1	1	124	90	35	0	0	17
Realised gains and fair value changes on investments	-11	16	16	-	0	19	18	1	0	0	-46
Total investment and other income	187	73	71	1	1	144	108	36	0	0	-30
Total underlying income	1,818	855	822	20	13	979	692	287	6	6	-23
Reinsurance and retrocession premiums	80	31	26	1	4	46	15	31	1	1	3
Changes in provision for unearned premiums	241	331	328	2	0	-90	-101	11	1	1	-0
Net claims non-Life	843	231	221	6	4	570	424	145	2	2	40
Changes in claims provision	13	3	1	2	1	53	62	-9	0	0	-43
Total claims incurred	856	234	222	8	4	623	487	136	2	2	-3
Profit sharing and rebates	-1	-3	-3	-	0	2	-	2	-	-	-0
Amortisation of deferred acquisition costs	-21	-41	-40	-1	-0	20	18	2	-0	-0	0
Other underwriting expenditure	161	83	78	4	1	77	57	20	1	1	0
Underwriting expenditure	1,315	634	610	14	10	677	476	201	5	5	-0
Operating expenses	305	116	109	4	3	187	138	49	1	1	1
Other interest expenses	3	1	1	0	-	2	-	2	-	-	1
Other impairments	1	-	-	-	-	1	1	-	-	-	0
Total underlying expenditure	1,625	751	720	18	12	867	615	252	6	6	2
Underlying profit before tax	193	104	101	1	1	113	77	35	1	1	-24
Taxation	33	25	24	0	0	23	19	4	0	0	-15
Minority interests	4	-	-	-	-	18	18	-	-	-	-13
Underlying net profit	155	79	78	1	1	72	41	31	1	1	3
Net gains/losses on divestments	-17	-	-	-	-	-	-	-	-	-	-17
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	138	79	78	1	1	72	41	31	1	1	-13
Key figures											
Combined ratio (YTD)	94.0%	76.9%	76.6%	93.3%	80.2%	106.3%	109.3%	97.6%	88.8%	88.8%	
Claims ratio (YTD)	66.9%	57.8%	58.0%	52.2%	55.7%	72.0%	74.1%	65.5%	49.9%	49.9%	
Expense ratio (YTD)	27.0%	19.2%	18.6%	41.1%	24.5%	34.4%	35.2%	32.1%	38.9%	38.9%	
Insurance and Investment contracts (gross non-life reserves)	9,063	3,767	3,664	53	50	4,893	3,873	1,020	21	21	

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2.3.1 Non-Life Insurance: Income Statement by line of business

Q1 2008

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	100	41	40	1	1	53	35	17	0	0	6
Dividend income	28	5	5	0	0	22	22	-	0	0	1
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	69	10	10	-0	0	50	33	17	0	0	9
Direct investment income	198	57	55	1	1	124	90	35	0	0	17
Realised gains/losses and impairments on debt securities	2	6	6	-	-	-4	-5	1	0	0	-0
Realised gains/losses and impairments on equity securities	-17	8	8	-	-	24	24	-	-	-	-49
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	0	0	-	-	0	-	-	-	-	-	-
Changes in fair value non-trading derivatives	5	2	2	-	-	-0	-0	-	-	-	2
Realised gains/losses and fair value changes on investments	-11	16	16	-	0	19	18	1	0	0	-46
Total investment and other income	187	73	71	1	1	144	108	36	0	0	-30

Underlying profit before tax by line of business

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	19	17	15	1	0	-0	2	-2	0	0	2
Marine & Aviation	2	3	3	-	0	-1	-0	-1	0	0	0
Motor	74	8	8	-0	-0	64	50	14	0	0	2
Health	14	-0	0	-0	0	14	-	14	0	0	0
Income/Accident	74	74	72	1	0	-	-	-	0	0	-0
Misc.	5	-2	-2	-1	0	27	26	2	0	0	-19
Indirect business	4	5	5	-	-	8	-	8	0	0	-8
Total	193	104	101	1	1	113	77	35	1	1	-24

Gross premiums by line of business

Fire	351	143	132	7	4	210	191	19	1	1	-3
Marine & Aviation	19	13	13	-	0	6	0	6	0	0	-0
Motor	569	116	110	4	2	453	329	123	1	1	-1
Health	88	3	-	1	2	83	-	83	2	2	0
Income/Accident	375	394	386	6	2	-	-	-	1	1	-20
Misc.	163	92	90	1	1	72	51	21	0	0	-0
Indirect business	34	2	2	-	-	0	-	0	0	0	32
Total	1,600	763	732	19	12	823	571	252	6	6	8

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2.3.1 Non-Life Insurance: Income Statement by line of business

Q4 2007

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,376	279	253	15	10	1,085	670	415	5	5	8
Commission income	26	13	13	0	0	13	14	-1	-	-	-0
Direct investment income	186	60	58	1	1	119	84	36	0	0	6
Realised gains and fair value changes on investments	166	6	6	-	-0	4	2	1	0	0	156
Total investment and other income	352	67	65	1	1	123	86	37	0	0	162
Total underlying income	1,754	358	331	15	12	1,221	770	451	5	5	170
Reinsurance and retrocession premiums	77	4	3	0	2	73	18	56	1	1	-2
Changes in provision for unearned premiums	-112	-138	-137	-1	0	27	-47	74	-1	-1	0
Net claims non-Life	953	247	235	7	5	686	463	223	2	2	18
Changes in claims provision	-48	-45	-45	1	-2	1	4	-3	0	0	-5
Total claims incurred	905	201	190	8	3	688	468	220	2	2	13
Profit sharing and rebates	-6	-5	-5	-	-0	-1	-	-1	-	-	0
Amortisation of deferred acquisition costs	27	25	24	0	-0	2	7	-5	0	0	0
Other underwriting expenditure	153	43	39	3	1	109	75	34	1	1	0
Underwriting expenditure	1,043	130	113	11	6	898	520	378	4	4	12
Operating expenses	343	145	139	3	3	194	137	56	1	1	3
Other interest expenses	-0	3	3	0	-	2	-	2	-	-	-5
Other impairments	-0	-0	-	-0	-	-	-	-	-	-	-
Total underlying expenditure	1,386	278	255	14	9	1,093	657	436	4	4	10
Underlying profit before tax	368	80	76	1	3	128	113	15	1	1	160
Taxation	33	15	15	0	-0	31	30	1	0	0	-13
Minority interests	17	-	-	-	-	25	25	-0	-	-	-8
Underlying net profit	319	65	61	1	3	72	58	14	1	1	181
Net gains/losses on divestments	-37	0	-	-	-	92	-	92	-	-	-129
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	282	65	61	1	3	165	58	107	1	1	51
Key figures											
Combined ratio (YTD)	97.1%	92.3%	91.4%	101.8%	88.9%	98.7%	94.2%	108.9%	92.8%	92.8%	
Claims ratio (YTD)	65.2%	52.1%	50.2%	70.3%	44.1%	70.6%	65.7%	81.6%	50.1%	50.1%	
Expense ratio (YTD)	31.8%	40.2%	41.2%	31.5%	44.8%	28.1%	28.5%	27.3%	42.6%	42.6%	
Insurance and Investment contracts (gross non-life reserves)	9,345	3,409	3,324	37	48	5,523	4,379	1,143	22	22	

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.3.1 Non-Life Insurance: Income Statement by line of business

Q4 2007

Breakdown Investment and other Income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	105	47	40	7	1	57	38	19	0	0	-0
Dividend income	23	-1	5	-6	0	22	22	-	0	0	1
Rental income	2	2	2	0	-	0	-	0	-	-	0
Other	57	11	11	-0	0	40	23	17	0	0	6
Direct Investment Income	186	60	58	1	1	119	84	36	0	0	6
Realised gains/losses and impairments on debt securities	-14	0	0	-	-0	-14	-16	1	0	0	0
Realised gains/losses and impairments on equity securities	183	7	7	-	-	21	21	-	-	-	155
Realised gains/losses and fair value changes on private equity	-3	-3	-3	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	0	0	0	-	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-1	1	1	-	-	-3	-3	-	-	-	0
Realised gains/losses and fair value changes on Investments	166	6	6	-	-0	4	2	1	0	0	156
Total Investment and other Income	352	67	65	1	1	123	86	37	0	0	162

Underlying profit before tax by line of business

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	45	0	1	-1	0	44	34	10	0	0	1
Marine & Aviation	1	0	0	-	0	0	-0	1	0	0	-0
Motor	77	5	4	-0	1	66	58	8	0	0	6
Health	19	-0	0	-1	0	19	-	19	0	0	0
Income/Accident	52	52	48	2	1	-	-	-	0	0	0
Misc.	191	20	20	-0	0	15	21	-7	-0	-0	157
Indirect business	-17	3	3	-	-	-15	-	-15	0	0	-4
Total	368	80	76	1	3	128	113	15	1	1	160

Gross premiums by line of business

Fire	361	96	85	7	5	271	238	34	1	1	-8
Marine & Aviation	19	3	3	-	0	15	0	15	0	0	0
Motor	580	59	54	3	2	521	373	148	1	1	-1
Health	183	1	-	1	0	181	-	181	2	2	-0
Income/Accident	80	88	83	3	2	-	-	-	1	1	-10
Misc.	123	29	27	1	1	97	60	38	0	0	-3
Indirect business	30	2	2	-	-	-0	-	-0	0	0	28
Total	1,376	279	253	15	10	1,085	670	415	5	5	8

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

INSURANCE

2.3.1 Non-Life Insurance: Income Statement by line of business

Q1 2007

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,667	768	738	17	12	889	557	333	6	6	3
Commission income	42	26	26	0	0	15	15	-0	-	-	0
Direct investment income	197	62	60	1	1	118	73	45	0	0	17
Realised gains and fair value changes on investments	50	24	24	-	-	23	22	1	0	0	3
Total investment and other income	247	86	84	1	1	141	94	46	0	0	20
Total underlying income	1,956	880	848	18	13	1,045	667	379	7	7	24
Reinsurance and retrocession premiums	92	35	30	0	4	62	15	47	1	1	-5
Changes in provision for unearned premiums	234	320	317	3	0	-87	-82	-5	1	1	-1
Net claims non-Life	871	239	223	12	4	614	380	234	2	2	16
Changes in claims provision	51	1	-2	3	-1	36	28	8	0	0	14
Total claims incurred	922	240	221	15	4	650	408	242	2	2	30
Profit sharing and rebates	-7	-7	-7	-	0	-0	-	-0	-	-	-0
Amortisation of deferred acquisition costs	-20	-36	-35	-1	-0	16	15	1	-0	-0	0
Other underwriting expenditure	172	79	78	-0	1	91	63	28	1	1	1
Underwriting expenditure	1,399	637	611	17	9	731	418	313	5	5	25
Operating expenses	337	141	135	3	3	188	129	59	1	1	6
Other interest expenses	3	2	2	-0	-	2	-	2	-	-	-1
Other impairments	0	0	-	0	-	-	-	-	-	-	-
Total underlying expenditure	1,739	780	749	20	11	922	548	374	6	6	30
Underlying profit before tax	217	100	99	-2	2	123	119	5	1	1	-7
Taxation	39	17	17	-0	1	25	29	-4	0	0	-3
Minority interests	25	-	-	-	-	27	27	0	-	-	-2
Underlying net profit	153	82	82	-1	1	72	63	9	1	1	-1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	9	9	-	9	-	-	-	-	-	-	0
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
Net profit	162	91	82	7	1	72	63	9	1	1	-1
Key figures											
Combined ratio (YTD)	96.5%	81.1%	78.4%	97.6%	87.2%	104.4%	100.4%	113.3%	90.8%	90.8%	
Claims ratio (YTD)	68.6%	58.8%	56.8%	71.6%	42.7%	71.1%	65.4%	83.1%	49.9%	49.9%	
Expense ratio (YTD)	27.9%	22.3%	21.6%	26.0%	44.5%	33.3%	35.0%	30.2%	40.9%	40.9%	
Insurance and Investment contracts (gross non-life reserves)	9,623	4,760	3,896	812	52	5,179	3,917	1,262	22	22	

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2.3.1 Non-Life Insurance: Income Statement by line of business

Q1 2007

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	124	59	57	1	1	62	39	23	0	0	3
Dividend income	23	3	3	-	0	20	20	-	0	0	0
Rental income	1	1	1	0	-	0	-	0	-	-	-0
Other	49	-1	-1	0	0	36	14	22	0	0	14
Direct investment income	197	62	60	1	1	118	73	45	0	0	17
Realised gains/losses and impairments on debt securities	3	-0	-0	-	-	4	3	1	0	0	-1
Realised gains/losses and impairments on equity securities	30	7	7	-	-	20	20	-	-	-	4
Realised gains/losses and fair value changes on private equity	7	7	7	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	10	10	10	-	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-1	1	1	-	-	-1	-1	-	-	-	0
Realised gains/losses and fair value changes on investments	50	24	24	-	-	23	22	1	0	0	3
Total investment and other income	247	86	84	1	1	141	94	46	0	0	20

Underlying profit before tax by line of business

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	-22	-29	-28	-2	1	4	24	-20	0	0	2
Marine & Aviation	-3	-1	-1	-	0	-1	-0	-1	0	0	0
Motor	92	17	16	-0	0	73	72	1	0	0	2
Health	15	-0	0	-1	0	15	-	15	0	0	0
Income/Accident	103	102	100	1	1	-	-	-	0	0	1
Misc.	41	12	13	-0	-0	28	23	5	-0	-0	1
Indirect business	-10	-1	-1	-0	-	4	-	4	0	0	-13
Total	217	100	99	-2	2	123	119	5	1	1	-7

Gross premiums by line of business

Fire	339	131	120	6	4	207	181	26	1	1	0
Marine & Aviation	26	12	12	-	0	14	0	14	0	0	-0
Motor	554	116	109	4	3	438	325	113	1	1	0
Health	157	3	-	0	2	152	-	152	2	2	-0
Income/Accident	413	411	403	6	2	-	-	-	2	2	0
Misc.	173	95	93	1	1	78	51	28	0	0	-0
Indirect business	5	1	1	-	-	-0	-	-0	0	0	4
Total	1,667	768	738	17	12	889	557	333	6	6	3

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2.3.2 Non-Life insurance: Balance sheet

(In € mln)	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006
Balance sheet								
Cash and balances with central banks	159	195	206	158	484	270	156	278
Non-trading derivatives	4	3	7	3	1	5	9	9
Investments for risk policyholders								
Other	1,195	1,388	1,414	1,309	1,343	290	112	111
Financial assets at fair value through P&L	1,195	1,388	1,414	1,309	1,343	290	112	111
Investments	8,551	9,303	9,970	11,034	10,974	11,948	12,117	11,937
Loans and advances to customers	719	730	667	711	815	1,297	1,206	1,230
Reinsurance contracts	551	595	598	678	793	757	901	947
Investments in associates	19	20	17	16	22	12	13	12
Property and equipment	65	86	84	107	113	152	162	159
Deferred tax assets	71	89	92	30	83	-	-	-
Investment property				1		16	16	17
Intangible assets	151	169	165	166	145	142	140	126
Deferred acquisition costs	399	408	452	482	454	436	476	485
Other assets	2,328	2,472	2,696	2,788	2,458	1,862	1,853	1,873
Total Assets	14,212	15,456	16,368	17,483	17,685	17,187	17,161	17,184
Shareholders' equity (parent)	2,810	3,197	3,741	4,323	4,389	4,291	4,111	3,890
Minority interests	564	643	664	654	595	682	715	672
Total equity	3,373	3,840	4,406	4,977	4,984	4,973	4,826	4,562
Subordinated loans								
Provision for unearned premiums and unexpired risks	2,710	2,665	2,847	3,164	3,027	2,793	3,076	3,134
Claims provision	6,313	6,647	6,768	7,303	7,296	7,180	7,549	7,597
Other	45	50	53	70	61	61	67	73
Insurance and investment contracts	9,068	9,362	9,669	10,537	10,384	10,034	10,692	10,804
Debt securities in issue						40	-	-
Other borrowed funds	133	148	79	86	111	229	247	338
Non-trading derivatives						2	2	4
Deferred tax liabilities	2	6	21	-38	23	-18	-13	-10
Other	1,636	2,100	2,193	1,921	2,183	1,927	1,407	1,486
Other liabilities	1,638	2,106	2,214	1,883	2,206	1,909	1,394	1,476
Total liabilities	10,839	11,616	11,962	12,506	12,701	12,214	12,335	12,622
Total equity and liabilities	14,212	15,456	16,368	17,483	17,685	17,187	17,161	17,184

2.4 Insurance Europe

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2.4.1 Insurance Europe: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				3,269	2,383	2,197	2,433	3,241	3,269	3,241	1%
Commission income				123	116	114	125	120	123	120	3%
Direct investment income				944	930	879	1,202	1,009	944	1,009	-6%
Realised gains and fair value changes on investments				70	79	99	243	187	70	187	-63%
Total investment and other income				1,015	1,008	978	1,444	1,196	1,015	1,196	-15%
Total underlying income				4,407	3,507	3,289	4,002	4,557	4,407	4,557	-3%
Underwriting expenditure				3,534	2,661	2,321	2,749	3,475	3,534	3,475	2%
Staff expenses				240	171	240	285	264	240	264	-9%
Other expenses				176	218	206	157	185	176	185	-5%
Operating expenses				417	390	446	442	449	417	449	-7%
Other interest expenses				117	99	159	133	191	117	191	-39%
Other impairments				-	1	0	-0	1	-	1	n.a.
Total underlying expenditure				4,067	3,150	2,927	3,323	4,116	4,067	4,116	-1%
Underlying profit before tax				339	358	362	679	442	339	442	-23%
Taxation				56	56	60	79	56	56	56	0%
Minority interests				3	5	4	3	5	3	5	-40%
Underlying net profit				280	296	298	596	380	280	380	-26%
Net gains/losses on divestments				-	-0	418	-	-	-	-	n.a.
Net profit from divested units				-	-	-	11	20	-	20	n.a.
Special items after tax				-	-	-	-	-	-	-	n.a.
Net profit				280	296	716	608	401	280	401	-30%
Key figures											
Value of new life business				123	200	92	55	53	123	53	132%
Internal rate of return (YTD)				17.6%	15.8%	14.3%	14.3%	14.3%	17.6%	14.3%	
Single premiums				926	871	640	774	970	926	970	-5%
Annual premiums				179	220	168	128	126	179	126	42%
New sales (APE)				271	307	232	206	224	271	224	21%
Investment in new business				93	128	106	82	81	93	81	15%
Assets under Management (in € bln)				149	155	158	163	164	149	164	-9%
Expenses as % of AuM (YTD)				0.74%	0.76%	0.72%	0.72%	0.73%	0.74%	0.73%	
Expenses as % of gross premiums (YTD)				19.2%	22.4%	24.5%	21.9%	20.5%	19.2%	20.5%	
Expense ratio (YTD)				19.2%	40.2%	36.1%	31.0%	22.3%	19.2%	22.3%	
Claims ratio (YTD)				57.8%	52.1%	53.1%	58.0%	58.8%	57.8%	58.8%	
Combined ratio (YTD)				76.9%	92.3%	89.2%	89.0%	81.1%	76.9%	81.1%	
Insurance and Investment contracts (gross life reserves)				78,219	78,640	80,545	84,429	84,182	78,219	84,182	-7%
Insurance and Investment contracts (gross non-life reserves)				3,767	3,409	3,616	4,552	4,760	3,767	4,760	-21%
Tax ratio				16.6%	15.6%	16.6%	12.0%	13.4%	16.6%	13.4%	
Staff (FTEs end of period)				14,256	14,452	14,286	14,997	14,853	14,256	14,853	-4%

INSURANCE

2.4.1 Insurance Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				695	672	664	756	782	695	782	-11%
Dividend income				101	84	64	230	29	101	29	248%
Rental income				5	18	9	11	14	5	14	-64%
Other				144	156	142	204	184	144	184	-22%
Direct investment income				944	930	879	1,202	1,009	944	1,009	-6%
Realised gains/losses and impairments on debt securities				7	6	0	-4	-3	7	-3	n.a.
Realised gains/losses and impairments on equity securities				70	72	71	76	74	70	74	-5%
Realised gains/losses and fair value changes on private equity				-36	6	-22	98	49	-36	49	n.a.
Changes in fair value real estate investments				-12	-15	21	82	114	-12	114	n.a.
Changes in fair value non-trading derivatives				41	10	28	-9	-48	41	-48	n.a.
Realised gains/losses and fair value changes on investments				70	79	99	243	187	70	187	-63%
Total investment and other income				1,015	1,008	978	1,444	1,196	1,015	1,196	-15%

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2.4.1 Insurance Europe: Income Statement by region

Q1 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	3,269	2,506	1,478	419	609	763	732	19	12
Commission income	123	104	44	4	56	19	19	0	0
Direct investment income	944	888	721	72	94	57	55	1	1
Realised gains and fair value changes on investments	70	54	51	-11	15	16	16	-	0
Total investment and other income	1,015	942	771	61	109	73	71	1	1
Total underlying income	4,407	3,552	2,294	484	774	855	822	20	13
Underwriting expenditure	3,534	2,900	1,836	460	604	634	610	14	10
Operating expenses	417	301	212	10	79	116	109	4	3
Other interest expenses	117	116	112	0	3	1	1	0	-
Other impairments	-	-	-	-	-	-	-	-	-
Total underlying expenditure	4,067	3,316	2,160	471	685	751	720	18	12
Underlying profit before tax	339	236	134	13	89	104	101	1	1
Taxation	56	32	12	1	19	25	24	0	0
Minority interests	3	3	-0	-	3	-	-	-	-
Underlying net profit	280	201	122	13	67	79	78	1	1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	280	201	122	13	67	79	78	1	1

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2.4.1 Insurance Europe: Income Statement by region

Q4 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	2,383	2,104	1,137	223	744	279	253	15	10
Commission income	116	104	44	-1	61	13	13	0	0
Direct investment income	930	869	695	69	106	60	58	1	1
Realised gains and fair value changes on investments	79	72	68	2	2	6	6	-	-0
Total investment and other income	1,008	942	763	71	108	67	65	1	1
Total underlying income	3,507	3,149	1,944	293	912	358	331	15	12
Underwriting expenditure	2,661	2,530	1,519	271	740	130	113	11	6
Operating expenses	390	244	138	10	96	145	139	3	3
Other interest expenses	99	96	93	1	2	3	3	0	-
Other impairments	1	1	1	-	-	-0	-	-0	-
Total underlying expenditure	3,150	2,871	1,752	282	838	278	255	14	9
Underlying profit before tax	358	278	192	11	74	80	76	1	3
Taxation	56	41	25	-2	19	15	15	0	-0
Minority interests	5	5	2	-	3	-	-	-	-
Underlying net profit	296	231	165	14	53	65	61	1	3
Net gains/losses on divestments	-0	-	-	-	-	0	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	296	231	165	14	53	65	61	1	3

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2.4.1 Insurance Europe: Income Statement by region

Q1 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	3,241	2,473	1,565	366	542	768	738	17	12
Commission income	120	94	35	9	50	26	26	0	0
Direct investment income	1,009	947	782	75	90	62	60	1	1
Realised gains and fair value changes on investments	187	163	153	5	5	24	24	-	-
Total investment and other income	1,196	1,110	935	80	94	86	84	1	1
Total underlying income	4,557	3,677	2,535	455	687	880	848	18	13
Underwriting expenditure	3,475	2,838	1,880	419	539	637	611	17	9
Operating expenses	449	308	228	8	71	141	135	3	3
Other interest expenses	191	189	175	13	1	2	2	-0	-
Other impairments	1	1	1	-	-	0	-	0	-
Total underlying expenditure	4,116	3,335	2,284	440	611	780	749	20	11
Underlying profit before tax	442	342	251	15	76	100	99	-2	2
Taxation	56	39	21	4	15	17	17	-0	1
Minority interests	5	5	2	-	3	-	-	-	-
Underlying net profit	380	298	229	12	58	82	82	-1	1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	20	12	-	12	-	9	-	9	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	401	310	229	23	58	91	82	7	1

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2.4.2 Life Insurance The Netherlands: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				1,478	1,137	1,094	1,212	1,565	1,478	1,565	-6%
Commission income				44	44	39	37	35	44	35	26%
Direct investment income				721	695	659	934	782	721	782	-8%
Realised gains and fair value changes on investments				51	68	88	199	153	51	153	-67%
Total investment and other income				771	763	747	1,133	935	771	935	-18%
Total underlying income				2,294	1,944	1,879	2,383	2,535	2,294	2,535	-10%
Reinsurance and retrocession premiums				15	19	9	9	11	15	11	36%
Net benefits Life insurance for risk company				1,009	1,799	1,230	944	998	1,009	998	1%
Changes in Life insurance provisions for risk company				1,038	-295	9	552	849	1,038	849	22%
Profit sharing and rebates				-268	-33	94	48	-17	-268	-17	
Change in deferred acquisition costs				-8	-10	-6	-14	-5	-8	-5	
Other underwriting expenditure				50	38	34	37	43	50	43	16%
Underwriting expenditure				1,836	1,519	1,371	1,574	1,880	1,836	1,880	-2%
Operating expenses				212	138	217	231	228	212	228	-7%
Other interest expenses				112	93	155	127	175	112	175	-36%
Other impairments				-	1	0	-0	1	-	1	
Total underlying expenditure				2,160	1,752	1,743	1,932	2,284	2,160	2,284	-5%
Underlying profit before tax				134	192	136	451	251	134	251	-47%
Taxation				12	25	6	36	21	12	21	-43%
Minority interests				-0	2	1	-0	2	-0	2	
Underlying net profit				122	165	129	415	229	122	229	-47%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				122	165	129	415	229	122	229	-47%
Key figures											
Value of new life business				17	26	13	17	13	17	13	31%
Internal rate of return (YTD)				12.0%	12.2%	11.4%	11.6%	11.1%	12.0%	0.0%	
Single premiums				337	300	255	242	394	337	394	-14%
Annual premiums				47	42	37	40	36	47	36	31%
New sales (APE)				80	72	63	64	76	80	76	5%
Investment in new business				38	34	34	31	35	38	35	9%
Expenses as % of AuM (YTD)				0.88%	0.81%	0.83%	0.83%	0.81%	0.88%	0.81%	
Expenses as % of gross premiums (YTD)				22.4%	28.9%	32.2%	28.7%	25.1%	22.4%	25.1%	
Insurance and Investment contracts (gross life reserves)				59,905	60,362	62,609	62,461	62,505	59,905	62,505	-4%

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2.4.2 Life Insurance The Netherlands: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				497	472	475	541	580	497	580	-14%
Dividend income				93	77	50	198	23	93	23	304%
Rental income				5	15	9	11	13	5	13	-62%
Other				127	131	124	184	166	127	166	-23%
Direct investment income				721	695	659	934	782	721	782	-8%
Realised gains/losses and impairments on debt securities				0	7	1	-5	-3	0	-3	
Realised gains/losses and impairments on equity securities				52	59	59	59	59	52	59	-12%
Realised gains/losses and fair value changes on private equity				-36	8	-21	83	42	-36	42	
Changes in fair value real estate investments				-12	-16	21	78	104	-12	104	
Changes in fair value non-trading derivatives				47	9	28	-16	-50	47	-50	
Realised gains/losses and fair value changes on investments				51	68	88	199	153	51	153	-67%
Total investment and other income				771	763	747	1,133	935	771	935	-18%

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2.4.3 Life Insurance Belgium: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				419	223	246	325	366	419	366	14%
Commission income				4	-1	3	9	9	4	9	-56%
Direct investment income				72	69	69	100	75	72	75	-4%
Realised gains and fair value changes on investments				-11	2	2	9	5	-11	5	
Total investment and other income				61	71	71	109	80	61	80	-24%
Total underlying income				484	293	320	443	455	484	455	6%
Reinsurance and retrocession premiums				1	1	1	1	1	1	1	0%
Net benefits Life insurance for risk company				137	102	102	112	103	137	103	33%
Changes in Life insurance provisions for risk company				296	138	161	260	287	296	287	3%
Profit sharing and rebates				3	10	14	21	5	3	5	-40%
Change in deferred acquisition costs				-2	-1	-7	2	2	-2	2	
Other underwriting expenditure				25	20	28	16	21	25	21	19%
Underwriting expenditure				460	271	300	411	419	460	419	10%
Operating expenses				10	10	11	5	8	10	8	25%
Other interest expenses				0	1	2	3	13	0	13	-100%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				471	282	313	418	440	471	440	7%
Underlying profit before tax				13	11	7	26	15	13	15	-13%
Taxation				1	-2	-0	7	4	1	4	-75%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				13	14	7	19	12	13	12	8%
Net gains/losses on divestments				-	-	418	-	-	-	-	
Net profit from divested units				-	-	-	10	12	-	12	
Special items after tax				-	-	-	-	-	-	-	
Net profit				13	14	424	28	23	13	23	-43%
Key figures											
Value of new life business				4	4	4	4	5	4	5	-20%
Internal rate of return (YTD)				13.6%	13.2%	12.7%	11.8%	12.1%	13.6%	12.1%	
Single premiums				378	182	217	307	331	378	331	14%
Annual premiums				5	9	3	6	5	5	5	0%
New sales (APE)				43	27	24	37	38	43	38	13%
Investment in new business				12	7	8	10	13	12	13	-8%
Expenses as % of AuM (YTD)				0.26%	0.24%	0.12%	0.18%	0.27%	0.26%	0.27%	
Expenses as % of gross premiums (YTD)				15.3%	12.7%	14.1%	11.8%	12.6%	15.3%	12.6%	
Insurance and Investment contracts (gross life reserves)				8,495	8,443	8,428	12,657	12,581	8,495	12,581	-32%

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2.4.3 Life Insurance Belgium: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				67	66	59	87	59	67	59	14%
Dividend income				2	2	8	8	2	2	2	0%
Rental income				0	0	0	0	0	0	0	
Other				3	1	1	5	14	3	14	-79%
Direct investment income				72	69	69	100	75	72	75	-4%
Realised gains/losses and impairments on debt securities				-1	0	1	-0	0	-1	0	
Realised gains/losses and impairments on equity securities				5	3	4	2	4	5	4	25%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				0	0	0	-0	0	0	0	
Changes in fair value non-trading derivatives				-14	-1	-3	7	1	-14	1	
Realised gains/losses and fair value changes on Investments				-11	2	2	9	5	-11	5	n.a.
Total investment and other income				61	71	71	109	80	61	80	-24%

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2.4.3 Life Insurance Belgium: Income Statement divestments

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				-	-	-	92	123	-	123	
Commission income				-	-	-	1	0	-	0	
Direct investment income				-	-	-	35	56	-	56	
Realised gains and fair value changes on investments				-	-	-	6	4	-	4	
Total investment and other income				-	-	-	40	60	-	60	
Total underlying income				-	-	-	133	184	-	184	
Reinsurance and retrocession premiums				-	-	-	1	1	-	1	
Net benefits Life insurance for risk company				-	-	-	45	44	-	44	
Changes in Life insurance provisions for risk company				-	-	-	59	93	-	93	
Profit sharing and rebates				-	-	-	2	2	-	2	
Change in deferred acquisition costs				-	-	-	0	1	-	1	
Other underwriting expenditure				-	-	-	2	8	-	8	
Underwriting expenditure				-	-	-	110	149	-	149	
Operating expenses				-	-	-	9	13	-	13	
Other interest expenses				-	-	-	1	8	-	8	
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				-	-	-	120	169	-	169	
Underlying profit before tax				-	-	-	13	15	-	15	
Taxation				-	-	-	4	4	-	4	
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				-	-	-	10	12	-	12	
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-10	-12	-	-12	
Special items after tax				-	-	-	-	-	-	-	
Net profit				-	-	-	-	-	-	-	
Key figures											
Single premiums				-	-	-	6	5	-	5	
Annual premiums				-	-	-	4	7	-	7	
New sales (APE)				-	-	-	4	7	-	7	
Breakdown investment and other income											
Income from debt securities and loans				-	-	-	30	44	-	44	
Dividend income				-	-	-	3	2	-	2	
Rental income				-	-	-	0	0	-	0	
Other				-	-	-	2	10	-	10	
Direct investment income				-	-	-	35	56	-	56	
Realised gains/losses and impairments on debt securities				-	-	-	-0	0	-	0	
Realised gains/losses and impairments on equity securities				-	-	-	1	3	-	3	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-0	0	-	0	
Changes in fair value non-trading derivatives				-	-	-	4	1	-	1	
Realised gains/losses and fair value changes on investments				-	-	-	6	4	-	4	
Total investment and other income				-	-	-	40	60	-	60	

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2.4.4 Life Insurance Central and Rest of Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				609	744	548	560	542	609	542	12%
Commission income				56	61	57	59	50	56	50	12%
Direct investment income				94	106	97	95	90	94	90	4%
Realised gains and fair value changes on investments				15	2	3	7	5	15	5	200%
Total investment and other income				109	108	99	102	94	109	94	16%
Total underlying income				774	912	704	721	687	774	687	13%
Reinsurance and retrocession premiums				29	7	7	5	19	29	19	53%
Net benefits Life insurance for risk company				346	358	297	288	249	346	249	39%
Changes in Life insurance provisions for risk company				168	307	171	227	216	168	216	-22%
Profit sharing and rebates				9	6	5	-12	8	9	8	13%
Change in deferred acquisition costs				-8	-11	-6	-7	-3	-8	-3	
Other underwriting expenditure				59	73	61	61	52	59	52	13%
Underwriting expenditure				604	740	534	563	539	604	539	12%
Operating expenses				79	96	83	68	71	79	71	11%
Other interest expenses				3	2	2	1	1	3	1	200%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				685	838	620	632	611	685	611	12%
Underlying profit before tax				89	74	84	89	76	89	76	17%
Taxation				19	19	16	19	15	19	15	27%
Minority interests				3	3	3	3	3	3	3	0%
Underlying net profit				67	53	65	67	58	67	58	16%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				67	53	65	67	58	67	58	16%
Key figures											
Value of new life business				102	170	74	34	35	102	35	191%
Internal rate of return (YTD)				22.4%	18.4%	16.8%	17.9%	18.5%	22.4%	18.5%	
Single premiums				212	389	168	226	245	212	245	-13%
Annual premiums				127	169	128	82	85	127	85	49%
New sales (APE)				148	208	145	105	110	148	110	35%
Investment in new business				44	88	64	41	33	44	33	33%
Expenses as % of AuM (YTD)				0.64%	0.80%	0.67%	0.65%	0.70%	0.64%	0.70%	
Expenses as % of gross premiums (YTD)				13.6%	15.0%	15.1%	14.2%	14.6%	13.6%	14.6%	
Insurance and Investment contracts (gross life reserves)				9,819	9,834	9,508	9,311	9,096	9,819	9,096	8%

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2.4.4 Life Insurance Central and Rest of Europe: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				90		87		90	90	84	7%
Dividend income				1		6		1	1	1	0%
Rental income				-		-		-	-	-	
Other				4		13		6	4	5	-20%
Direct investment income				94		106		97	94	90	4%
Realised gains/losses and impairments on debt securities				2		-2		0	2	0	
Realised gains/losses and impairments on equity securities				6		3		3	6	5	20%
Realised gains/losses and fair value changes on private equity				-		-		-	-	-	
Changes in fair value real estate investments				0		0		-0	0	0	
Changes in fair value non-trading derivatives				7		1		-0	7	-0	
Realised gains/losses and fair value changes on investments				15		2		3	15	5	200%
Total investment and other income				109		108		99	109	94	16%

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2.4.4 Life Insurance Central and Rest of Europe: Greenfields impact

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	Change
UNDERLYING PROFIT BEFORE TAX											
Central and Rest of Europe	-	-	-	90	74	84	89	76	90	76	18%
of which:											
Romania Pension Fund	-	-	-	-1	-8	-1	-0	-	-1	-	
Bulgaria Life	-	-	-	-1	-1	-1	-1	-1	-1	-1	
Russia Life	-	-	-	-4	-7	-6	-2	-2	-4	-2	
Total greenfields	-	-	-	-6	-16	-8	-3	-2	-6	-2	
Central and Rest of Europe excluding greenfields	-	-	-	96	90	92	92	78	96	78	23%
OPERATING EXPENSES											
Central and Rest of Europe	-	-	-	81	96	83	68	71	81	71	14%
of which:											
Romania Pension Fund	-	-	-	2	8	2	0	-	2	-	
Bulgaria Life	-	-	-	1	1	1	1	1	1	1	
Russia Life	-	-	-	4	7	6	2	2	4	2	
Total greenfields	-	-	-	7	17	8	3	2	7	2	
Central and Rest of Europe excluding greenfields	-	-	-	74	79	75	65	69	74	69	7%
VALUE OF NEW LIFE BUSINESS											
Central and Rest of Europe	-	-	-	102	170	74	34	35	102	35	191%
of which:											
Romania Pension Fund	-	-	-	47	116	34	-	-	47	-	
Bulgaria Life	-	-	-	0	0	0	-0	-0	0	-0	
Russia Life	-	-	-	0	0	0	1	-1	0	-1	
Total greenfields	-	-	-	47	116	34	1	-1	47	-1	
Central and Rest of Europe excluding greenfields	-	-	-	55	54	40	33	36	55	36	53%

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2.4.5 Non-Life Insurance The Netherlands: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				732	253	287	307	738	732	738	-1%
Commission income				19	13	15	19	26	19	26	-27%
Direct investment income				55	58	52	71	60	55	60	-8%
Realised gains and fair value changes on investments				16	6	8	28	24	16	24	-33%
Total investment and other income				71	65	60	99	84	71	84	-15%
Total underlying income				822	331	363	425	848	822	848	-3%
Reinsurance and retrocession premiums				26	3	-1	11	30	26	30	-13%
Changes in provision for unearned premiums				328	-137	-109	-86	317	328	317	3%
Net claims non-Life				221	235	219	239	223	221	223	-1%
Changes in claims provision				1	-45	-59	-47	-2	1	-2	
Total claims incurred				222	190	160	192	221	222	221	0%
Profit sharing and rebates				-3	-1	5	15	1	-15	1	
Change in deferred acquisition costs				-40	24	16	4	-35	-40	-35	
Other underwriting expenditure				78	39	39	46	78	78	78	0%
Underwriting expenditure				610	113	101	184	611	610	611	0%
Operating expenses				109	139	129	132	135	109	135	-19%
Other interest expenses				1	3	1	2	2	1	2	-50%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				720	255	230	318	749	720	749	-4%
Underlying profit before tax				101	76	133	107	99	101	99	2%
Taxation				24	15	36	16	17	24	17	41%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				78	61	97	91	82	78	82	-5%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				78	61	97	91	82	78	82	-5%
Key figures											
Combined ratio (YTD)				76.6%	91.4%	87.3%	86.5%	78.4%	76.6%	78.4%	
Claims ratio (YTD)				58.0%	50.2%	50.7%	55.5%	56.8%	58.0%	56.8%	
Expense ratio (YTD)				18.6%	41.2%	36.6%	31.0%	21.6%	18.6%	21.6%	
Insurance and investment contracts (gross non-life reserves)				3,664	3,324	3,517	3,680	3,896	3,664	3,896	-6%

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2.4.5 Non-Life Insurance The Netherlands: Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				40	40	38	42	57	40	57	-30%
Dividend income				5	5	5	21	3	5	3	67%
Rental income				-	2	0	0	1	-	1	
Other				10	11	9	7	-1	10	-1	
Direct investment income				55	58	52	71	60	55	60	-8%
Realised gains/losses and impairments on debt securities				6	0	-2	2	-0	6	-0	
Realised gains/losses and impairments on equity securities				8	7	7	7	7	8	7	14%
Realised gains/losses and fair value changes on private equity				-	-3	-0	14	7	-	7	
Changes in fair value real estate investments				-	0	-	4	10	-	10	
Changes in fair value non-trading derivatives				2	1	3	1	1	2	1	100%
Realised gains/losses and fair value changes on investments				16	6	8	28	24	16	24	-33%
Total investment and other income				71	65	60	99	84	71	84	-15%
Underlying profit before tax by line of business											
Fire				15	1	5	23	-28	15	-28	
Marine & Aviation				3	0	5	-3	-1	3	-1	
Motor				8	4	-19	33	16	8	16	-50%
Health				0	0	0	-0	0	0	0	
Income/Accident				72	48	90	70	100	72	100	-28%
Misc.				-2	20	52	-17	13	-2	13	
Indirect business				5	3	-0	1	-1	5	-1	
Total				101	76	133	107	99	101	99	2%
Gross premiums by line of business											
Fire				132	85	83	98	120	132	120	10%
Marine & Aviation				13	3	4	4	12	13	12	8%
Motor				110	54	57	66	109	110	109	1%
Health				-	-	-	-0	-	-	-	
Income/Accident				386	83	115	101	403	386	403	-4%
Misc.				90	27	29	37	93	90	93	-3%
Indirect business				2	2	0	1	1	2	1	100%
Total				732	253	287	307	738	732	738	-1%

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2.4.6 Non-Life Insurance Belgium: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				19	15	13	17	17	19	17	12%
Commission income				0	0	0	0	0	0	0	
Direct investment income				1	1	2	1	1	1	1	0%
Realised gains and fair value changes on investments				-	-	-2	-	-	-	-	
Total investment and other income				1	1	0	1	1	1	1	0%
Total underlying income				20	15	14	18	18	20	18	11%
Reinsurance and retrocession premiums				1	0	1	1	0	1	0	
Changes in provision for unearned premiums				2	-1	-2	2	3	2	3	-33%
Net claims non-Life				6	7	8	10	12	6	12	-50%
Changes in claims provision				2	1	1	-2	3	2	3	-33%
Total claims incurred				8	8	9	8	15	8	15	-47%
Profit sharing and rebates				-	-	-	-	-	-	-	
Change in deferred acquisition costs				-1	0	1	-1	-1	-1	-1	
Other underwriting expenditure				4	3	0	0	-0	4	-0	
Underwriting expenditure				14	11	9	10	17	14	17	-18%
Operating expenses				4	3	3	4	3	4	3	33%
Other interest expenses				0	0	-1	0	-0	0	-0	
Other impairments				-	-0	-	-	0	-	0	
Total underlying expenditure				18	14	12	15	20	18	20	-10%
Underlying profit before tax				1	1	2	4	-2	1	-2	
Taxation				0	0	1	1	-0	0	-0	
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				1	1	1	3	-1	1	-1	
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	2	9	-	9	
Special items after tax				-	-	-	-	-	-	-	
Net profit				1	1	1	5	7	1	7	-86%
Key figures											
Combined ratio (YTD)				93.3%	101.8%	102.2%	102.9%	97.6%	93.3%	97.6%	
Claims ratio (YTD)				52.2%	70.3%	71.8%	72.8%	71.6%	52.2%	71.6%	
Expense ratio (YTD)				41.1%	31.5%	30.5%	30.1%	26.0%	41.1%	26.0%	
Insurance and Investment contracts (gross non-life reserves)				53	37	50	822	812	53	812	-93%

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2.4.6 Non-Life Insurance Belgium: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				1	7	1	0	1	1	1	0%
Dividend income				0	-6	-0	0	-	0	-	
Rental income				-	0	-0	0	0	-	0	
Other				-0	-0	1	-0	0	-0	0	
Direct investment income				1	1	2	1	1	1	1	0%
Realised gains/losses and impairments on debt securities				-	-	0	-	-	-	-	
Realised gains/losses and impairments on equity securities				-	-	-2	-	-	-	-	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-0	-	-	-	-	
Changes in fair value non-trading derivatives				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on investments				-	-	-2	-	-	-	-	
Total investment and other income				1	1	0	1	1	1	1	0%
Underlying profit before tax by line of business											
Fire				1	-1	0	-0	-2	1	-2	
Marine & Aviation				-	-	-	-	-	-	-	
Motor				-0	-0	1	1	-0	-0	-0	
Health				-0	-1	0	-0	-1	-0	-1	
Income/Accident				1	2	1	2	1	1	1	0%
Misc.				-1	-0	-0	1	-0	-1	-0	
Indirect business				-	-	-	0	-0	-	-0	
Total				1	1	2	4	-2	1	-2	
Gross premiums by line of business											
Fire				7	7	7	7	6	7	6	17%
Marine & Aviation				-	-	-	-	-	-	-	
Motor				4	3	3	4	4	4	4	0%
Health				1	1	1	0	0	1	0	
Income/Accident				6	3	1	5	6	6	6	0%
Misc.				1	1	1	0	1	1	1	0%
Indirect business				-	-	-	-	-	-	-	
Total				19	15	13	17	17	19	17	12%

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2.4.6 Non-Life Insurance Belgium: Income Statement divestments

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income							62	85	-	85	
Commission income							-	-	-	-	
Direct investment income							8	12	-	12	
Realised gains and fair value changes on investments							2	3	-	3	
Total investment and other income							10	14	-	14	
Total underlying income							72	99	-	99	
Reinsurance and retrocession premiums							6	7	-	7	
Changes in provision for unearned premiums							-4	18	-	18	
Net claims non-Life							35	41	-	41	
Changes in claims provision							12	-4	-	-4	
Total claims incurred							47	37	-	37	
Profit sharing and rebates							-	-	-	-	
Change in deferred acquisition costs							1	-2	-	-2	
Other underwriting expenditure							10	12	-	12	
Underwriting expenditure							59	72	-	72	
Operating expenses							12	14	-	14	
Other interest expenses							-1	2	-	2	
Other impairments							-	-	-	-	
Total underlying expenditure							70	88	-	88	
Underlying profit before tax							2	12	-	12	
Taxation							0	3	-	3	
Minority interests							-	-	-	-	
Underlying net profit							2	9	-	9	
Net gains/losses on divestments							-	-	-	-	
Net profit from divested units							-2	-9	-	-9	
Special items after tax							-	-	-	-	
Net profit							-	-	-	-	
Key figures											
Combined ratio (YTD)											
Claims ratio (YTD)											
Expense ratio (YTD)											
Insurance and Investment contracts (gross non-life reserves)											

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2.4.6 Non-Life Insurance Belgium: Income Statement divestments

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans							3	11	-	11	
Dividend income							6	0	-	0	
Rental income							0	0	-	0	
Other							-1	0	-	0	
Direct investment income							8	12	-	12	
Realised gains/losses and impairments on debt securities							-	-	-	-	
Realised gains/losses and impairments on equity securities							2	3	-	3	
Realised gains/losses and fair value changes on private equity							-	-	-	-	
Changes in fair value real estate investments							0	-	-	-	
Changes in fair value non-trading derivatives							-	-	-	-	
Realised gains/losses and fair value changes on investments							2	3	-	3	
Total investment and other income							10	14	-	14	
Underlying profit before tax by line of business											
Fire							2	-3	-	-3	
Marine & Aviation							0	0	-	0	
Motor							-3	5	-	5	
Health							-0	2	-	2	
Income/Accident							3	5	-	5	
Misc.							0	3	-	3	
Indirect business							0	0	-	0	
Total							2	12	-	12	
Gross premiums by line of business											
Fire							16	19	-	36	
Marine & Aviation							-0	-0	-	-0	
Motor							24	27	-	51	
Health							10	13	-	23	
Income/Accident							7	17	-	24	
Misc.							4	8	-	13	
Indirect business							0	0	-	0	
Total							62	85	-	147	

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2.4.7 Non-Life Insurance Central and Rest of Europe: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				12	10	9	11	12	12	12	0%
Commission income				0	0	0	0	0	0	0	
Direct investment income				1	1	1	1	1	1	1	0%
Realised gains and fair value changes on investments				0	-0	-	-	-	0	-	
Total investment and other income				1	1	1	1	1	1	1	0%
Total underlying income				13	12	10	12	13	13	13	0%
Reinsurance and retrocession premiums				4	2	2	2	4	4	4	0%
Changes in provision for unearned premiums				0	0	-0	-1	0	0	0	
Net claims non-Life				4	5	4	4	4	4	4	0%
Changes in claims provision				1	-2	-0	0	-1	1	-1	
Total claims incurred				4	3	4	4	4	4	4	0%
Profit sharing and rebates				0	-0	-0	0	0	0	0	
Change in deferred acquisition costs				-0	-0	0	0	-0	-0	-0	
Other underwriting expenditure				1	1	1	1	1	1	1	0%
Underwriting expenditure				10	6	6	7	9	10	9	11%
Operating expenses				3	3	3	3	3	3	3	0%
Other interest expenses				-	-	-	-	-	-	-	
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				12	9	9	9	11	12	11	9%
Underlying profit before tax				1	3	1	3	2	1	2	-50%
Taxation				0	-0	0	1	1	0	1	-100%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				1	3	0	2	1	1	1	0%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				1	3	0	2	1	1	1	0%
Key figures											
Combined ratio (YTD)				80.2%	88.9%	92.2%	88.3%	87.2%	80.2%	87.2%	
Claims ratio (YTD)				55.7%	44.1%	46.3%	43.2%	42.7%	55.7%	42.7%	
Expense ratio (YTD)				24.5%	44.8%	45.9%	45.1%	44.5%	24.5%	44.5%	
Insurance and Investment contracts (gross non-life reserves)				50	48	50	50	52	50	52	-4%

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2.4.7 Non-Life Insurance Central and Rest of Europe: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				1	1	1	1	1	1	1	0%
Dividend income				0	0	0	0	0	0	0	
Rental income				-	-	-	-	-	-	-	
Other				0	0	0	0	0	0	0	
Direct investment income				1	1	1	1	1	1	1	0%
Realised gains/losses and impairments on debt securities				-	-0	-	-	-	-	-	
Realised gains/losses and impairments on equity securities				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				0	-	-	-	-	0	-	
Changes in fair value non-trading derivatives				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on investments				0	-0	-	-	-	0	-	
Total investment and other income				1	1	1	1	1	1	1	0%
Underlying profit before tax by line of business											
Fire				0	0	-0	1	1	0	1	-100%
Marine & Aviation				0	0	0	0	0	0	0	
Motor				-0	1	0	1	0	-0	0	
Health				0	0	0	0	0	0	0	
Income/Accident				0	1	0	1	1	0	1	-100%
Misc.				0	0	0	-0	-0	0	-0	
Indirect business				-	-	-	-	-	-	-	
Total				1	3	1	3	2	1	2	-50%
Gross premiums by line of business											
Fire				4	5	4	4	4	4	4	0%
Marine & Aviation				0	0	0	0	0	0	0	
Motor				2	2	3	3	3	2	3	-33%
Health				2	0	0	0	2	2	2	0%
Income/Accident				2	2	2	3	2	2	2	0%
Misc.				1	1	0	0	1	1	1	0%
Indirect business				-	-	-	-	-	-	-	
Total				12	10	9	11	12	12	12	0%

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2.4.8 Insurance Europe: Client Balances Rollforward

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Netherlands: Life, Pension and Wealth management								
Beginning of period (constant FX)	-	-	-	58,396	60,447	60,433	59,874	59,045
Deposits	-	-	-	1,277	1,182	917	1,033	1,364
Withdrawals / Benefits	-	-	-	-1,299	-3,436	-1,389	-1,071	-1,015
Net flow	-	-	-	-22	-2,254	-472	-38	349
Market performance / Interest credited	-	-	-	-140	203	486	597	480
End of period (constant FX)	-	-	-	58,234	58,396	60,447	60,433	59,874
ING Investment Management 3rd party Client Balances (A)								
Beginning of period (constant FX)	-	-	-	48,075	48,945	48,786	40,774	37,238
Deposits	-	-	-	5,933	4,827	5,820	5,673	4,997
Withdrawals / Benefits	-	-	-	-5,647	-5,313	-5,500	-5,385	-3,954
Net flow	-	-	-	286	-486	320	288	1,043
Acquisition / Transfers (B)	-	-	-	-	-	298	7,316	2,103
Market performance / Interest credited	-	-	-	-2,823	-384	-459	408	390
End of period (constant FX)	-	-	-	45,538	48,075	48,945	48,786	40,774
Central Europe: Life, Pension and Wealth management								
Beginning of period (constant FX)	-	-	-	20,778	20,574	20,147	19,141	18,035
Deposits	-	-	-	1,229	1,266	957	1,026	1,010
Withdrawals / Benefits	-	-	-	-443	-596	-382	-518	-452
Net flow	-	-	-	786	670	575	508	558
Market performance / Interest credited	-	-	-	-643	-466	-148	498	548
End of period (constant FX)	-	-	-	20,921	20,778	20,574	20,147	19,141
Belgium / Luxemburg: Life total Client Balances (C)	-	-	-	8,488	8,412	8,428	12,657	12,581
Europe total Client Balances (constant FX)	-	-	-	133,181	135,661	138,394	142,023	132,370
Divested Client Balances (C)	-	-	-	-	-	-	-4,311	-4,311
Other Client Balances / Eliminations	-	-	-	-1,716	-411	-665	-826	1,349
FX impact	-	-	-	-	-60	-719	-901	-918
Europe total Client Balances (historical FX)	-	-	-	131,465	135,190	137,010	135,985	128,490
Non-life total AuM	-	-	-	4,007	4,339	4,928	6,027	6,299
Other AuM (D)	-	-	-	13,489	14,944	16,450	21,057	28,851
Europe total AuM (historical FX)	-	-	-	148,961	154,473	158,388	163,069	163,640

A) ING Investment Management 3rd party Client Balances includes assets managed by IIM Europe on behalf of non-affiliate insurance company and pension fund institutional clients, as well as the asset under administration by AZL. They also include retail ING mutual funds sold through third parties in Europe.

B) AZL was acquired in 2Q2007, adding EUR 7,193 million to Client Balances. Also during 2007, the non-affiliate sales of ING Funds were reclassified from ING Bank to ING Investment Management Europe. The impact in 1Q2007 was EUR 2,103 million, in 2Q2007 EUR 123 million, and in 3Q2007 EUR 298 million.

C) The brokerage business of ING Belgium was divested in 3Q2007. The impact on the Life related Client Balances was EUR -4.3 billion, and on Non-life related AuM was EUR -0.8 billion

D) Other AuM consist of assets supporting surplus, differences between fair value of assets and the book value of customer accounts, and the assets of minor entities not related to insurance AuM related to the mortgages of NN Hypotheekbank were transferred to the ING Bank in 2Q2007. The impact on Other AuM was EUR -9.4 billion.

2.5 Insurance Americas

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2.5.1 Insurance Americas: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				5,912	6,726	5,735	5,646	5,430	5,912	5,430	9%
Commission income				300	271	255	257	253	300	253	19%
Direct investment income				1,273	1,497	1,379	1,241	1,218	1,273	1,218	5%
Realised gains and fair value changes on investments				-53	-202	-124	33	-28	-53	-28	
Total investment and other income				1,220	1,295	1,255	1,275	1,190	1,220	1,190	3%
Total underlying income				7,432	8,293	7,245	7,177	6,873	7,432	6,873	8%
Underwriting expenditure				6,405	7,077	6,115	5,832	5,658	6,405	5,658	13%
Staff expenses				336	353	323	338	331	336	331	2%
Other expenses				289	323	280	295	276	289	276	5%
Operating expenses				625	675	603	633	608	625	608	3%
Other interest expenses				83	87	47	120	74	83	74	12%
Other impairments				1	-	-	-	-	1	-	
Total underlying expenditure				7,115	7,839	6,765	6,585	6,340	7,115	6,340	12%
Underlying profit before tax				317	453	480	593	533	317	533	-41%
Taxation				60	127	126	159	146	60	146	-59%
Minority interests				19	26	26	34	30	19	30	-37%
Underlying net profit				238	300	328	400	358	238	358	-34%
Net gains/losses on divestments				62	93	-0	-	-	62	-	
Net profit from divested units				-	-	-	0	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				299	392	328	400	358	299	358	-16%
Key figures											
Value of new life business				90	111	73	53	33	90	33	173%
Internal rate of return (YTD)				13.7%	11.8%	10.8%	10.3%	9.5%	13.7%	9.5%	
Single premiums				3,984	5,317	5,704	4,279	3,682	3,984	3,682	8%
Annual premiums				543	473	388	395	518	543	518	5%
New sales (APE)				942	1,004	958	823	886	942	886	6%
Investment in new business				233	324	293	242	279	233	279	-16%
Assets under Management (in € bln)				206	213	211	209	204	206	204	1%
Expenses as % of AuM (YTD)				0.73%	0.74%	0.71%	0.73%	0.73%	0.73%	0.73%	
Expenses as % of gross premiums (YTD)				15.9%	14.7%	14.8%	14.3%	15.2%	15.9%	15.2%	
Expense ratio (YTD)				34.4%	28.1%	28.2%	29.0%	33.3%	34.4%	33.3%	
Claims ratio (YTD)				72.0%	70.6%	70.9%	69.2%	71.1%	72.0%	71.1%	
Combined ratio (YTD)				106.3%	98.7%	99.1%	98.2%	104.4%	106.3%	104.4%	
Insurance and Investment contracts (gross life reserves)				114,513	125,404	129,357	132,092	129,272	114,513	129,272	-11%
Insurance and Investment contracts (gross non-life reserves)				4,893	5,523	5,623	5,623	5,179	4,893	5,179	-6%
Tax ratio				19.0%	28.1%	26.2%	26.8%	27.3%	19.0%	27.3%	
Staff (FTEs end of period)				31,415	33,276	30,939	27,591	27,818	31,415	27,818	13%

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2.5.1 Insurance Americas: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				1,199	1,351	1,231	1,126	1,025	1,199	1,025	17%
Dividend income				25	50	32	22	38	25	38	-34%
Rental income				5	6	7	6	5	5	5	0%
Other				43	89	110	88	151	43	151	-72%
Direct investment income				1,273	1,497	1,379	1,241	1,218	1,273	1,218	5%
Realised gains/losses and impairments on debt securities				41	-61	22	-82	6	41	6	583%
Realised gains/losses and impairments on equity securities				26	23	23	22	21	26	21	24%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				0	0	1	11	1	0	1	-100%
Changes in fair value non-trading derivatives				-119	-165	-170	82	-56	-119	-56	
Realised gains/losses and fair value changes on investments				-53	-202	-124	33	-28	-53	-28	
Total investment and other income				1,220	1,295	1,255	1,275	1,190	1,220	1,190	3%

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2.5.1 Insurance Americas: Income Statement by region

Q1 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,912	5,089	4,913	175	823	571	252
Commission income	300	288	182	106	13	13	-1
Direct investment income	1,273	1,149	1,026	122	124	90	35
Realised gains and fair value changes on investments	-53	-72	-81	9	19	18	1
Total investment and other income	1,220	1,076	945	131	144	108	36
Total underlying income	7,432	6,453	6,040	413	979	692	287
Underwriting expenditure	6,405	5,729	5,460	269	677	476	201
Operating expenses	625	438	357	81	187	138	49
Other interest expenses	83	82	63	18	2	-	2
Other impairments	1	-	-	-	1	1	-
Total underlying expenditure	7,115	6,248	5,880	368	867	615	252
Underlying profit before tax	317	205	160	44	113	77	35
Taxation	60	37	25	12	23	19	4
Minority interests	19	2	-	2	18	18	-
Underlying net profit	238	166	136	30	72	41	31
Net gains/losses on divestments	62	62	-	62	-	-	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
Net profit	299	228	136	92	72	41	31

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2.5.1 Insurance Americas: Income Statement by region

Q4 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	6,726	5,641	5,477	165	1,085	670	415
Commission income	271	258	191	67	13	14	-1
Direct investment income	1,497	1,378	1,231	147	119	84	36
Realised gains and fair value changes on investments	-202	-206	-231	25	4	2	1
Total investment and other income	1,295	1,172	1,000	172	123	86	37
Total underlying income	8,293	7,072	6,668	403	1,221	770	451
Underwriting expenditure	7,077	6,179	5,923	256	898	520	378
Operating expenses	675	482	399	83	194	137	56
Other interest expenses	87	86	74	12	2	-	2
Other impairments	-	-	-	-	-	-	-
Total underlying expenditure	7,839	6,747	6,396	350	1,093	657	436
Underlying profit before tax	453	325	272	53	128	113	15
Taxation	127	97	49	48	31	30	1
Minority interests	26	1	-	1	25	25	-0
Underlying net profit	300	227	223	4	72	58	14
Net gains/losses on divestments	93	-	-	-	92	-	92
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
Net profit	392	227	223	4	165	58	107

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2.5.1 Insurance Americas: Income Statement by region

Q1 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,430	4,540	4,398	142	889	557	333
Commission income	253	238	193	44	15	15	-0
Direct investment income	1,218	1,100	1,017	83	118	73	45
Realised gains and fair value changes on investments	-28	-51	-62	11	23	22	1
Total investment and other income	1,190	1,049	955	94	141	94	46
Total underlying income	6,873	5,828	5,547	281	1,045	667	379
Underwriting expenditure	5,658	4,927	4,742	185	731	418	313
Operating expenses	608	419	367	53	188	129	59
Other interest expenses	74	72	63	9	2	-	2
Other impairments	-	-	-	-	-	-	-
Total underlying expenditure	6,340	5,418	5,171	247	922	548	374
Underlying profit before tax	533	410	376	34	123	119	5
Taxation	146	121	114	7	25	29	-4
Minority interests	30	3	-	3	27	27	0
Underlying net profit	358	286	261	25	72	63	9
Net gains/losses on divestments	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
Net profit	358	286	261	25	72	63	9

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2.5.2 Life Insurance United States: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				4,913	5,477	4,522	4,281	4,398	4,913	4,398	12%
Commission income				182	191	194	201	193	182	193	-6%
Direct investment income				1,026	1,231	1,115	1,042	1,017	1,026	1,017	1%
Realised gains and fair value changes on investments				-81	-231	-165	-1	-62	-81	-62	
Total investment and other income				945	1,000	950	1,041	955	945	955	-1%
Total underlying income				6,040	6,668	5,666	5,523	5,547	6,040	5,547	9%
Reinsurance and retrocession premiums				335	423	376	396	411	335	411	-18%
Net benefits Life insurance for risk company				3,341	3,821	3,924	4,043	4,088	3,341	4,088	-18%
Changes in Life insurance provisions for risk company				1,461	1,418	491	93	82	1,461	82	1682%
Profit sharing and rebates				76	68	35	-16	1	76	1	7500%
Change in deferred acquisition costs				-33	-121	-115	-120	-65	-33	-65	
Other underwriting expenditure				279	314	255	242	225	279	225	24%
Underwriting expenditure				5,460	5,923	4,966	4,639	4,742	5,460	4,742	15%
Operating expenses				357	399	357	375	367	357	367	-3%
Other interest expenses				63	74	33	110	63	63	63	0%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				5,880	6,396	5,356	5,123	5,171	5,880	5,171	14%
Underlying profit before tax				160	272	309	399	376	160	376	-57%
Taxation				25	49	93	119	114	25	114	-78%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				136	223	216	280	261	136	261	-48%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				136	223	216	280	261	136	261	-48%
Key figures											
Value of new life business				63	77	64	47	27	63	27	133%
Internal rate of return (YTD)				12.8%	11.3%	10.7%	10.2%	9.3%	12.8%	9.3%	
Single premiums				3,916	5,270	5,654	4,220	3,646	3,916	3,646	7%
Annual premiums				412	343	313	322	441	412	441	-7%
New sales (APE)				803	870	879	744	805	803	805	0%
Investment in new business				204	286	267	217	253	204	253	-19%
Expenses as % of AuM (YTD)				0.73%	0.74%	0.72%	0.73%	0.73%	0.73%	0.73%	
Expenses as % of gross premiums (YTD)				15.1%	14.1%	14.1%	14.1%	13.7%	15.1%	13.7%	
Insurance and Investment contracts (gross life reserves)				110,708	121,725	126,225	128,999	126,288	110,708	126,288	-12%
Breakdown Investment and other Income											
Income from debt securities and loans				1,033	1,160	1,031	988	898	1,033	898	15%
Dividend income				3	28	9	-4	17	3	17	-82%
Rental income				1	1	2	1	-0	1	-0	
Other				-10	42	73	57	102	-10	102	
Direct investment income				1,026	1,231	1,115	1,042	1,017	1,026	1,017	1%
Realised gains/losses and impairments on debt securities				42	-68	13	-89	-10	42	-10	
Realised gains/losses and impairments on equity securities				2	2	2	2	2	2	2	0%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				0	0	0	0	1	0	1	-100%
Changes in fair value non-trading derivatives				-125	-164	-180	86	-54	-125	-54	
Realised gains/losses and fair value changes on Investments				-81	-231	-165	-1	-62	-81	-62	
Total investment and other income				945	1,000	950	1,041	955	945	955	-1%

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2.5.2 Life Insurance United States: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Underlying profit before tax				34	120	181	237	207	34	207	-84%
Wealth Management				82	84	88	95	80	82	80	2%
Insurance				39	41	31	59	51	39	51	-24%
Asset Management				6	28	9	8	39	6	39	-85%
Other											
Total US				160	272	309	399	376	160	376	-57%
Underlying profit before tax excluding investment and currency effects											
Wealth Management				26	100	160	223	183	26	183	-86%
Insurance				69	74	80	88	74	69	74	-7%
Asset Management				9	28	32	52	42	9	42	-79%
Other				7	28	7	8	15	7	15	-53%
Underlying profit before tax excluding investment gains/losses				111	230	279	372	314	111	314	-65%
Investment gains/losses				50	36	4	-18	-6	50	-6	
Currency Effects				-	6	26	44	49	0	49	
Total US				160	272	309	399	376	160	376	-57%
Wealth Management Key figures											
Value of new life business				34	35	40	34	27	34	27	26%
Internal rate of return (YTD) (1)				12.7%	11.8%	11.8%	11.5%	10.9%	12.7%	10.9%	
Single premiums				3,395	3,726	3,035	3,037	2,708	3,395	2,708	25%
Annual premiums				241	228	224	248	284	241	284	-15%
New sales (APE)				580	600	527	552	555	580	555	5%
Investment in new business				86	151	138	129	117	86	117	-26%
Insurance Key figures											
Value of new life business				16	25	5	10	-4	16	-4	
Internal rate of return (YTD)				10.5%	9.2%	8.1%	8.0%	6.9%	10.5%	6.9%	
Single premiums				56	137	81	56	51	56	51	10%
Annual premiums				171	115	89	74	156	171	156	10%
New sales (APE)				177	129	98	79	161	177	161	10%
Investment in new business				107	80	87	85	118	107	118	-9%
Asset Management Key figures											
Value of new life business				14	18	19	4	3	14	3	367%
Internal rate of return (YTD)				41.1%	17.2%	16.0%	13.3%	12.4%	41.1%	12.4%	
Single premiums				465	1,407	2,538	1,128	887	465	887	-48%
Annual premiums				-	-	-	-	-	-	-	
New sales (APE)				46	141	254	113	89	46	89	-48%
Investment in new business				10	45	40	13	20	10	20	-50%
Other Key figures											
Value of new life business				-	-1	-	-	1	-	1	
Internal rate of return (YTD)				-	-	-	-	-	-	-	
Single premiums				-	-	-	-	-	-	-	
Annual premiums				-	-	-	-	-	-	-	
New sales (APE)				-	-	-	-	-	-	-	
Investment in new business				-	2	-	-	-2	-	-2	

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2.5.3 Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				175	165	171	179	142	175	142	23%
Commission income				106	67	44	42	44	106	44	141%
Direct investment income				122	147	153	112	83	122	83	47%
Realised gains and fair value changes on investments				9	25	23	20	11	9	11	-18%
Total investment and other income				131	172	176	132	94	131	94	39%
Total underlying income				413	403	391	353	281	413	281	47%
Reinsurance and retrocession premiums				7	7	6	7	6	7	6	17%
Net benefits Life insurance for risk company				123	113	108	102	117	123	117	5%
Changes in Life insurance provisions for risk company				102	106	129	97	35	102	35	191%
Profit sharing and rebates				-1	-2	1	-4	1	-1	1	
Change in deferred acquisition costs				1	-2	-2	-2	-2	1	-2	
Other underwriting expenditure				38	33	30	27	28	38	28	36%
Underwriting expenditure				269	256	271	227	185	269	185	45%
Operating expenses				81	83	52	44	53	81	53	53%
Other interest expenses				18	12	12	9	9	18	9	100%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				368	350	335	280	247	368	247	49%
Underlying profit before tax				44	53	56	73	34	44	34	29%
Taxation				12	48	12	18	7	12	7	71%
Minority interests				2	1	2	3	3	2	3	-33%
Underlying net profit				30	4	42	52	25	30	25	20%
Net gains/losses on divestments				62	-	-	-	-	62	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				92	4	42	52	25	92	25	268%
Key figures											
Value of new life business				27	35	9	6	6	27	6	350%
Internal rate of return (YTD)				18.7%	15.8%	11.9%	11.5%	11.8%	18.7%	11.8%	
Single premiums				69	47	51	59	36	69	36	92%
Annual premiums				131	129	75	73	77	131	77	70%
New sales (APE)				138	134	80	79	81	138	81	70%
Investment in new business				29	38	26	25	26	29	26	12%
Expenses as % of AuM (YTD)				0.73%	0.76%	0.67%	0.75%	0.66%	0.73%	0.66%	
Expenses as % of gross premiums (YTD)				22.2%	19.6%	20.7%	16.4%	28.8%	22.2%	28.8%	
Insurance and Investment contracts (gross life reserves)				3,805	3,679	3,132	3,093	2,984	3,805	2,984	28%

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2.5.3 Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				114	134	148	86	65	114	65	75%
Dividend income				-0	0	0	1	0	-0	0	
Rental income				5	5	5	5	5	5	5	0%
Other				4	8	0	20	13	4	13	-69%
Direct investment income				122	147	153	112	83	122	83	47%
Realised gains/losses and impairments on debt securities				3	22	19	7	11	3	11	-73%
Realised gains/losses and impairments on equity securities				0	0	0	0	0	0	0	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				0	0	1	11	0	0	0	
Changes in fair value non-trading derivatives				6	2	3	2	-1	6	-1	
Realised gains/losses and fair value changes on investments				9	25	23	20	11	9	11	-18%
Total investment and other income				131	172	176	132	94	131	94	39%

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2.5.4 Non-Life Insurance Canada: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				571	670	747	814	557	571	557	3%
Commission income				13	14	17	14	15	13	15	-13%
Direct investment income				90	84	74	61	73	90	73	23%
Realised gains and fair value changes on investments				18	2	15	13	22	18	22	-18%
Total investment and other income				108	86	89	74	94	108	94	15%
Total underlying income				692	770	854	902	667	692	667	4%
Reinsurance and retrocession premiums				15	18	16	17	15	15	15	0%
Changes in provision for unearned premiums				-101	-47	43	133	-82	-101	-82	
Net claims non-Life				424	463	407	396	380	424	380	12%
Changes in claims provision				62	4	66	13	28	62	28	121%
Total claims incurred				487	468	473	409	408	487	408	19%
Profit sharing and rebates				-	-	-	-	-	-	-	
Change in deferred acquisition costs				18	7	-8	-23	15	18	15	20%
Other underwriting expenditure				57	75	77	92	63	57	63	-10%
Underwriting expenditure				476	520	602	629	418	476	418	14%
Operating expenses				138	137	143	143	129	138	129	7%
Other interest expenses				-	-	-	-	-	-	-	
Other impairments				1	-	-	-	-	1	-	
Total underlying expenditure				615	657	746	771	548	615	548	12%
Underlying profit before tax				77	113	108	130	119	77	119	-35%
Taxation				19	30	26	26	29	19	29	-34%
Minority interests				18	25	25	31	27	18	27	-33%
Underlying net profit				41	58	57	73	63	41	63	-35%
Net gains/losses on divestments				-	-	-0	-	-	-	-	
Net profit from divested units				-	-	-	0	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				41	58	57	73	63	41	63	-35%
Key figures											
Combined ratio (YTD)				109.3%	94.2%	93.2%	92.0%	100.4%	109.3%	100.4%	
Claims ratio (YTD)				74.1%	65.7%	65.3%	63.5%	65.4%	74.1%	65.4%	
Expense ratio (YTD)				35.2%	28.5%	27.8%	28.5%	35.0%	35.2%	35.0%	
Insurance and Investment contracts (gross non-life reserves)				3,873	4,379	4,507	4,367	3,917	3,873	3,917	-1%

1) Expense ratio is defined as expenses divided by net written premiums (European method), and is different than the North American method (expenses divided by net earned premiums)

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2.5.4 Non-Life Insurance Canada: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				35	38	37	34	39	35	39	-10%
Dividend income				22	22	22	24	20	22	20	10%
Rental income				-	-	-	-	-	-	-	
Other				33	23	15	3	14	33	14	136%
Direct investment income				90	84	74	61	73	90	73	23%
Realised gains/losses and impairments on debt securities				-5	-16	-12	-2	3	-5	3	
Realised gains/losses and impairments on equity securities				24	21	21	20	20	24	20	20%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				-0	-3	7	-6	-1	-0	-1	
Realised gains/losses and fair value changes on investments				18	2	15	13	22	18	22	-18%
Total investment and other income				108	86	89	74	94	108	94	15%
Underlying profit before tax by line of business											
Fire				2	34	14	6	24	2	24	-92%
Marine & Aviation				-0	-0	-1	-0	-0	-0	-0	
Motor				50	58	81	99	72	50	72	-31%
Health				-	-	-	-	-	-	-	
Income/Accident				-	-	-	-	-	-	-	
Misc.				26	21	14	25	23	26	23	13%
Indirect business				-	-	-	-	-	-	-	
Total				77	113	108	130	119	77	119	-35%
Gross premiums by line of business											
Fire				191	238	255	267	181	191	181	6%
Marine & Aviation				0	0	0	0	0	0	0	
Motor				329	373	434	480	325	329	325	1%
Health				-	-	-	-	-	-	-	
Income/Accident				-	-	-	-	-	-	-	
Misc.				51	60	58	67	51	51	51	0%
Indirect business				-	-	-	-	-	-	-	
Total				571	670	747	814	557	571	557	3%

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2.5.5 Non-Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				252	415	296	372	333	252	333	-24%
Commission income				-1	-1	-1	-1	-0	-1	-0	
Direct investment income				35	36	37	26	45	35	45	-22%
Realised gains and fair value changes on investments				1	1	2	2	1	1	1	0%
Total investment and other income				36	37	39	28	46	36	46	-22%
Total underlying income				287	451	335	400	379	287	379	-24%
Reinsurance and retrocession premiums				31	56	30	50	47	31	47	-34%
Changes in provision for unearned premiums				11	74	-45	8	-5	11	-5	
Net claims non-Life				145	223	243	249	234	145	234	-38%
Changes in claims provision				-9	-3	25	6	8	-9	8	
Total claims incurred				136	220	268	255	242	136	242	-44%
Profit sharing and rebates				2	-1	-1	-3	-0	2	-0	
Change in deferred acquisition costs				2	-5	3	1	1	2	1	100%
Other underwriting expenditure				20	34	20	27	28	20	28	-29%
Underwriting expenditure				201	378	275	337	313	201	313	-36%
Operating expenses				49	56	51	71	59	49	59	-17%
Other interest expenses				2	2	2	1	2	2	2	0%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				252	436	327	410	374	252	374	-33%
Underlying profit before tax				35	15	7	-10	5	35	5	600%
Taxation				4	1	-5	-4	-4	4	-4	
Minority interests				-	-0	-0	-0	0	-	0	
Underlying net profit				31	14	12	-6	9	31	9	244%
Net gains/losses on divestments				-	92	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				31	107	12	-6	9	31	9	244%
Key figures											
Combined ratio (YTD)				97.6%	108.9%	112.0%	111.5%	113.3%	97.6%	113.3%	
Claims ratio (YTD)				65.5%	81.6%	83.0%	81.6%	83.1%	65.5%	83.1%	
Expense ratio (YTD)				32.1%	27.3%	29.0%	29.9%	30.2%	32.1%	30.2%	
Insurance and Investment contracts (gross non-life reserves)				1,020	1,143	1,117	1,256	1,262	1,020	1,262	-19%

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2.5.5 Non-Life Insurance Latin America: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				17	19	16	18	23	17	23	-26%
Dividend income				-	-	-	-	-	-	-	
Rental income				-	0	0	0	0	-	0	
Other				17	17	22	8	22	17	22	-23%
Direct investment income				35	36	37	26	45	35	45	-22%
Realised gains/losses and impairments on debt securities				1	1	2	2	1	1	1	0%
Realised gains/losses and impairments on equity securities				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on investments				1	1	2	2	1	1	1	0%
Total investment and other income				36	37	39	28	46	36	46	-22%
Underlying profit before tax by line of business											
Fire				-2	10	-24	4	-20	-2	-20	
Marine & Aviation				-1	1	2	-0	-1	-1	-1	
Motor				14	8	-15	-12	1	14	1	1300%
Health				14	19	15	-4	15	14	15	-7%
Income/Accident				-	-	-	-	-	-	-	
Misc.				2	-7	10	-1	5	2	5	-60%
Indirect business				8	-15	19	4	4	8	4	100%
Total				35	15	7	-10	5	35	5	600%
Gross premiums by line of business											
Fire				19	34	25	63	26	19	26	-27%
Marine & Aviation				6	15	10	9	14	6	14	-57%
Motor				123	148	88	128	113	123	113	9%
Health				83	181	151	141	152	83	152	-45%
Income/Accident				-	-	-	-	-	-	-	
Misc.				21	38	21	32	28	21	28	-25%
Indirect business				0	-0	-0	0	-0	0	-0	
Total				252	415	296	372	333	252	333	-24%

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2.5.6 Insurance Americas: Client Balances Rollforward

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
US Wealth Management								
Beginning of period (constant FX)	-	-	-	93,414	93,125	91,494	88,124	86,886
Deposits	-	-	-	4,133	4,434	3,514	3,121	3,209
Withdrawals / Benefits	-	-	-	-2,741	-3,097	-3,131	-2,984	-3,098
Net flow	-	-	-	1,392	1,337	383	136	111
Market performance / Interest credited	-	-	-	-4,811	-1,048	1,248	3,234	1,128
End of period (constant FX) (A)	-	-	-	89,995	93,414	93,125	91,494	88,124
US Asset Management								
Beginning of period (constant FX)	-	-	-	56,129	55,113	50,364	48,052	46,386
Deposits	-	-	-	2,808	3,748	6,185	3,674	4,041
Withdrawals / Benefits	-	-	-	-2,536	-2,666	-2,687	-2,312	-2,612
Net flow	-	-	-	272	1,082	3,498	1,362	1,430
Market performance / Interest credited	-	-	-	-1,935	-66	1,250	950	236
End of period (constant FX)	-	-	-	54,466	56,129	55,113	50,364	48,052
US Insurance	-	-	-	13,818	14,083	14,084	14,098	13,922
US Total Client Balances (constant FX)	-	-	-	158,279	163,625	162,322	155,956	150,098
Latin America Wealth Management								
Beginning of period (constant FX)	-	-	-	27,111	20,073	16,659	15,402	14,463
Deposits	-	-	-	1,668	1,195	1,025	1,261	1,003
Withdrawals / Benefits	-	-	-	-1,450	-961	-1,123	-1,133	-890
Net flow	-	-	-	218	234	-98	128	113
Acquisition / Divestments (B)	-	-	-	9,397	6,832	3,226	-	-
Market performance / Interest credited	-	-	-	-502	-28	286	1,129	826
End of period (constant FX)	-	-	-	36,224	27,111	20,073	16,659	15,402
Other Latin America Client Balances				4,416	4,241	4,155	3,928	3,810
Latin America Total Client Balances (constant FX)				40,640	31,352	24,228	20,587	19,212
FX Impact				-	11,948	18,564	27,115	28,522
Americas Eliminations / Other Client Balances (C)	-	-	-	-2,913	-3,536	-4,338	-4,909	-3,602
Americas total Client Balances (historical rate)	-	-	-	196,006	203,389	200,776	198,749	194,230
Canada total AuM	-	-	-	4,734	5,330	5,471	5,263	4,874
Latin America other AuM	-	-	-	2,684	2,864	2,829	2,856	2,742
Americas Eliminations / Other AuM (D)	-	-	-	2,256	1,621	1,813	2,318	2,135
Americas total AuM (historical FX)	-	-	-	205,680	213,204	210,889	209,186	203,981

A) US Wealth Management reflects Assets Under Administration ("AUA") associated with third party mutual funds in unwrapped retirement plans.

B) The increase in Latin America's Client Balances as of 3/31/2008 includes EUR 9.4 billion from the acquisition of Santander's Pension business in Chile which follows the Argentina, Colombia and Uruguay acquisition in Q4 2007 and the Mexico acquisition in 3Q 2007

C) Americas Eliminations / Other Client Balances reflects an elimination entry for certain assets managed by US Asset Management but reported by Insurance Europe, who sold the products, partially offset by certain non-proprietary Latin America assets managed by US Asset Management.

D) Americas Eliminations / Other AuM reflect assets supporting surplus, assets generated from short-term investment financing (dollar rolls and repos), assets backing other liabilities and run-off products, partially offset by an elimination entry for the AUA reflected in the US Wealth Management balances.

2.6 Insurance Asia/Pacific

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2.6.1 Insurance Asia/Pacific: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				3,383	3,095	3,454	3,335	2,748	3,383	2,748	23%
Commission income				93	100	99	93	90	93	90	3%
Direct investment income				318	430	426	329	360	318	360	-12%
Realised gains and fair value changes on investments				533	86	58	-224	-96	533	-96	
Total investment and other income				851	516	484	105	264	851	264	222%
Total underlying income				4,328	3,711	4,036	3,534	3,103	4,328	3,103	39%
Underwriting expenditure				3,740	3,206	3,543	3,096	2,671	3,740	2,671	40%
Staff expenses				136	133	136	120	118	136	118	15%
Other expenses				147	177	155	134	141	147	141	4%
Operating expenses				283	310	292	254	259	283	259	9%
Other interest expenses				123	81	50	30	14	123	14	779%
Other impairments				-0	0	-0	-0	-0	-0	-0	n.a.
Total underlying expenditure				4,146	3,598	3,885	3,381	2,944	4,146	2,944	41%
Underlying profit before tax				182	113	151	153	159	182	159	14%
Taxation				60	7	44	63	44	60	44	36%
Minority interests				6	12	10	11	11	6	11	-45%
Underlying net profit				115	94	97	79	104	115	104	11%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				115	94	97	79	104	115	104	11%
Key figures											
Value of new life business				106	128	133	99	82	106	82	29%
Internal rate of return (YTD)				16.7%	16.8%	16.7%	15.6%	15.2%	16.7%	15.2%	
Single premiums				2,128	2,033	2,647	2,696	1,659	2,128	1,659	28%
Annual premiums				446	503	485	387	402	446	402	11%
New sales (APE)				658	706	750	656	567	658	567	16%
Investment in new business				137	151	142	143	121	137	121	13%
Assets under Management (in € bln)				102	106	108	104	97	102	97	5%
Expenses as % of AuM (YTD)				0.76%	0.81%	0.77%	0.73%	0.77%	0.76%	0.77%	
Expenses as % of gross premiums (YTD)				10.0%	9.4%	9.2%	8.8%	9.2%	10.0%	9.2%	
Expense ratio (YTD)				38.9%	42.6%	40.9%	39.1%	40.9%	38.9%	40.9%	
Claims ratio (YTD)				49.9%	50.1%	49.5%	48.6%	49.9%	49.9%	49.9%	
Combined ratio (YTD)				88.8%	92.8%	90.4%	87.7%	90.8%	88.8%	90.8%	
Insurance and Investment contracts (gross life reserves)				52,314	52,307	52,175	50,703	48,439	52,314	48,439	8%
Insurance and Investment contracts (gross non-life reserves)				21	22	23	23	22	21	22	-5%
Tax ratio				33.3%	5.9%	28.9%	41.3%	27.6%	33.3%	27.6%	
Staff (FTEs end of period)				11,003	10,655	12,251	11,669	11,090	11,003	11,090	-1%

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2.6.1 Insurance Asia/Pacific: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				263	242	238	236	230	263	230	14%
Dividend income				22	40	60	46	34	22	34	-35%
Rental income				2	2	1	1	0	2	0	
Other				31	146	128	47	95	31	95	-67%
Direct investment income				318	430	426	329	360	318	360	-12%
Realised gains/losses and impairments on debt securities				0	4	6	6	8	0	8	-100%
Realised gains/losses and impairments on equity securities				21	16	13	11	12	21	12	75%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				1	-4	11	1	0	1	0	
Changes in fair value non-trading derivatives				510	71	28	-243	-116	510	-116	
Realised gains/losses and fair value changes on investments				533	86	58	-224	-96	533	-96	
Total investment and other income				851	516	484	105	264	851	264	222%

INSURANCE

2.6.1 Insurance Asia/Pacific: Income Statement by region

Q1 2008

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,383	3,377	50	1,075	979	936	337	6	6
Commission income	93	93	65	7	3	-	19	-	-
Direct investment income	318	317	30	114	88	37	49	0	0
Realised gains and fair value changes on investments	533	533	2	509	4	19	-0	0	0
Total investment and other income	851	851	31	623	93	56	49	0	0
Total underlying income	4,328	4,321	147	1,705	1,074	991	405	6	6
Underwriting expenditure	3,740	3,735	31	1,472	956	938	339	5	5
Operating expenses	283	282	55	47	64	53	63	1	1
Other interest expenses	123	123	15	108	0	0	-	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
Total underlying expenditure	4,146	4,140	101	1,627	1,019	991	402	6	6
Underlying profit before tax	182	181	46	78	55	-0	3	1	1
Taxation	60	60	13	32	15	-2	3	0	0
Minority interests	6	6	-	-	6	-	1	-	-
Underlying net profit	115	114	33	46	34	2	-0	1	1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	115	114	33	46	34	2	-0	1	1

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2.6.1 Insurance Asia/Pacific: Income Statement by region

Q4 2007

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,095	3,090	82	1,015	866	795	331	5	5
Commission income	100	100	71	6	3	-	20	-	-
Direct investment income	430	429	28	127	92	121	62	0	0
Realised gains and fair value changes on investments	86	86	2	119	8	-44	1	0	0
Total investment and other income	516	515	29	246	100	77	63	0	0
Total underlying income	3,711	3,705	183	1,267	969	872	415	5	5
Underwriting expenditure	3,206	3,202	68	1,153	819	816	346	4	4
Operating expenses	310	310	61	47	71	56	75	1	1
Other interest expenses	81	81	0	80	0	0	1	-	-
Other impairments	0	0	-	-	0	-	-0	-	-
Total underlying expenditure	3,598	3,593	130	1,279	891	872	422	4	4
Underlying profit before tax	113	112	53	-13	78	0	-7	1	1
Taxation	7	7	9	-1	21	-15	-8	0	0
Minority interests	12	12	-	-	9	-	3	-	-
Underlying net profit	94	94	44	-12	48	15	-2	1	1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	94	94	44	-12	48	15	-2	1	1

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2.6.1 Insurance Asia/Pacific: Income Statement by region

Q1 2007

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	2,748	2,742	44	913	918	646	222	6	6
Commission income	90	90	67	6	1	-	17	-	-
Direct investment income	360	360	21	46	81	154	57	0	0
Realised gains and fair value changes on investments	-96	-96	4	-38	2	-68	4	0	0
Total investment and other income	264	264	25	8	83	86	61	0	0
Total underlying income	3,103	3,096	136	927	1,001	731	300	7	7
Underwriting expenditure	2,671	2,666	32	861	859	679	235	5	5
Operating expenses	259	258	53	41	58	52	53	1	1
Other interest expenses	14	14	0	13	0	0	1	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
Total underlying expenditure	2,944	2,938	86	914	916	731	290	6	6
Underlying profit before tax	159	158	51	13	85	0	10	1	1
Taxation	44	44	15	7	23	-	-1	0	0
Minority interests	11	11	-	-	12	-	-2	-	-
Underlying net profit	104	104	36	6	50	0	12	1	1
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
Net profit	104	104	36	6	50	0	12	1	1

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2.6.2 Life Insurance Australia & New Zealand: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				50	82	96	53	44	50	44	14%
Commission income				65	71	73	73	67	65	67	-3%
Direct investment income				30	28	19	26	21	30	21	43%
Realised gains and fair value changes on investments				2	2	6	2	4	2	4	-50%
Total investment and other income				31	29	25	28	25	31	25	24%
Total underlying income				147	183	194	154	136	147	136	8%
Reinsurance and retrocession premiums				10	11	12	10	8	10	8	25%
Net benefits Life insurance for risk company				19	31	25	18	23	19	23	-17%
Changes in Life insurance provisions for risk company				-22	-4	22	-13	-20	-22	-20	
Profit sharing and rebates				-	-	-	-	-	-	-	
Change in deferred acquisition costs				-2	-3	-3	-6	-5	-2	-5	
Other underwriting expenditure				26	34	31	33	27	26	27	-4%
Underwriting expenditure				31	68	88	41	32	31	32	-3%
Operating expenses				55	61	56	51	53	55	53	4%
Other interest expenses				15	0	0	0	0	15	0	
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				101	130	145	92	86	101	86	17%
Underlying profit before tax				46	53	49	61	51	46	51	-10%
Taxation				13	9	12	18	15	13	15	-13%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				33	44	37	44	36	33	36	-8%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				33	44	37	44	36	33	36	-8%
Key figures											
Value of new life business				11	14	15	15	11	11	11	0%
Internal rate of return (YTD)				20.8%	21.4%	21.3%	20.4%	21.3%	20.8%	21.3%	
Single premiums				681	1,056	1,224	1,331	851	681	851	-20%
Annual premiums				24	36	16	27	22	24	22	9%
New sales (APE)				92	142	138	160	107	92	107	-14%
Investment in new business				12	16	14	22	14	12	14	-14%
Expenses as % of AuM (YTD)				0.54%	0.56%	0.54%	0.54%	0.59%	0.54%	0.59%	
Expenses as % of gross premiums (YTD)				32.6%	19.7%	20.7%	26.8%	27.7%	32.6%	27.7%	
Insurance and Investment contracts (gross life reserves)				8,229	9,193	9,637	9,441	8,596	8,229	8,596	-4%

INSURANCE

2.6.2 Life Insurance Australia & New Zealand: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				20	4	-0	7	7	20	7	186%
Dividend income				4	5	5	6	8	4	8	-50%
Rental income				-	-	-	-	-	-	-	
Other				6	19	15	13	6	6	6	0%
Direct investment income				30	28	19	26	21	30	21	43%
Realised gains/losses and impairments on debt securities				0	0	5	0	3	0	3	-100%
Realised gains/losses and impairments on equity securities				1	1	2	1	1	1	1	0%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on investments				2	2	6	2	4	2	4	-50%
Total investment and other income				31	29	25	28	25	31	25	24%

INSURANCE

2.6.3 Life Insurance Japan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				1,075	1,015	1,500	1,264	913	1,075	913	18%
Commission income				7	6	5	5	6	7	6	17%
Direct investment income				114	127	67	84	46	114	46	148%
Realised gains and fair value changes on investments				509	119	127	-196	-38	509	-38	
Total investment and other income				623	246	194	-113	8	623	8	7688%
Total underlying income				1,705	1,267	1,700	1,156	927	1,705	927	84%
Reinsurance and retrocession premiums				9	8	8	7	9	9	9	0%
Net benefits Life insurance for risk company				311	314	358	397	376	311	376	-17%
Changes in Life insurance provisions for risk company				1,484	890	1,241	599	439	1,484	439	238%
Profit sharing and rebates				0	1	0	0	0	0	0	
Change in deferred acquisition costs				-412	-126	-120	-7	-24	-412	-24	
Other underwriting expenditure				80	66	92	90	60	80	60	33%
Underwriting expenditure				1,472	1,153	1,580	1,086	861	1,472	861	71%
Operating expenses				47	47	47	42	41	47	41	15%
Other interest expenses				108	80	48	29	13	108	13	731%
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				1,627	1,279	1,675	1,157	914	1,627	914	78%
Underlying profit before tax				78	-13	25	-1	13	78	13	500%
Taxation				32	-1	8	2	7	32	7	357%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				46	-12	16	-3	6	46	6	667%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				46	-12	16	-3	6	46	6	667%
Key figures											
Value of new life business				18	5	12	18	8	18	8	125%
Internal rate of return (YTD)				12.1%	11.1%	11.5%	11.7%	10.1%	12.1%	10.1%	
Single premiums				740	709	1,162	1,140	568	740	568	30%
Annual premiums				90	45	57	50	63	90	63	43%
New sales (APE)				164	116	173	164	119	164	119	38%
Investment in new business				55	39	53	50	39	55	39	41%
Expenses as % of AuM (YTD)				0.52%	0.57%	0.58%	0.56%	0.53%	0.52%	0.53%	
Expenses as % of gross premiums (YTD)				5.9%	6.8%	6.5%	6.4%	6.0%	5.9%	6.0%	
Insurance and Investment contracts (gross life reserves)				18,968	17,867	17,413	16,207	16,196	18,968	16,196	17%

INSURANCE

2.6.3 Life Insurance Japan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				29	28	24	20	21	29	21	38%
Dividend income				2	0	0	0	1	2	1	100%
Rental income				-	-	-	-	-	-	-	
Other				84	99	44	64	24	84	24	250%
Direct investment income				114	127	67	84	46	114	46	148%
Realised gains/losses and impairments on debt securities				1	1	1	1	-0	1	-0	
Realised gains/losses and impairments on equity securities				2	2	2	2	2	2	2	0%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				505	116	124	-200	-40	505	-40	
Realised gains/losses and fair value changes on investments				509	119	127	-196	-38	509	-38	
Total investment and other income				623	246	194	-113	8	623	8	7688%

INSURANCE

2.6.4 Life Insurance South Korea: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				979	866	896	927	918	979	918	7%
Commission income				3	3	2	-1	1	3	1	200%
Direct investment income				88	92	85	79	81	88	81	9%
Realised gains and fair value changes on investments				4	8	4	4	2	4	2	100%
Total investment and other income				93	100	89	84	83	93	83	12%
Total underlying income				1,074	969	987	1,010	1,001	1,074	1,001	7%
Reinsurance and retrocession premiums				29	27	24	22	18	29	18	61%
Net benefits Life insurance for risk company				343	416	415	300	177	343	177	94%
Changes in Life insurance provisions for risk company				541	350	366	520	636	541	636	-15%
Profit sharing and rebates				12	5	6	8	4	12	4	200%
Change in deferred acquisition costs				-93	-120	-96	-78	-99	-93	-99	
Other underwriting expenditure				123	142	136	112	122	123	122	1%
Underwriting expenditure				956	819	851	885	859	956	859	11%
Operating expenses				64	71	67	57	58	64	58	10%
Other interest expenses				0	0	-0	-0	0	0	0	
Other impairments				-	0	-	-	-	-	-	
Total underlying expenditure				1,019	891	918	941	916	1,019	916	11%
Underlying profit before tax				55	78	69	68	85	55	85	-35%
Taxation				15	21	19	19	23	15	23	-35%
Minority interests				6	9	10	10	12	6	12	-50%
Underlying net profit				34	48	40	40	50	34	50	-32%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				34	48	40	40	50	34	50	-32%
Key figures											
Value of new life business				28	41	43	29	30	28	30	-7%
Internal rate of return (YTD)				17.2%	22.8%	24.8%	22.6%	22.4%	17.2%	22.4%	
Single premiums				180	49	77	112	131	180	131	37%
Annual premiums				212	226	239	190	211	212	211	0%
New sales (APE)				230	231	247	201	224	230	224	3%
Investment in new business				35	36	22	21	21	35	21	67%
Expenses as % of AuM (YTD)				1.69%	4.37%	4.36%	4.17%	5.21%	1.69%	5.21%	
Expenses as % of gross premiums (YTD)				10.0%	9.3%	8.8%	8.4%	8.3%	10.0%	8.3%	
Insurance and Investment contracts (gross life reserves)				8,132	8,597	8,769	8,640	7,941	8,132	7,941	2%

INSURANCE

2.6.4 Life Insurance South Korea: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				82	81	81	79	75	82	75	9%
Dividend income				5	10	3	2	2	5	2	150%
Rental income				-	-	-	-	-	-	-	
Other				2	1	1	-2	4	2	4	-50%
Direct investment income				88	92	85	79	81	88	81	9%
Realised gains/losses and impairments on debt securities				-0	2	-0	1	0	-0	0	
Realised gains/losses and impairments on equity securities				10	8	4	2	3	10	3	233%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				-5	-2	0	1	-1	-5	-1	
Realised gains/losses and fair value changes on investments				4	8	4	4	2	4	2	100%
Total investment and other income				93	100	89	84	83	93	83	12%

INSURANCE

2.6.5 Life Insurance Taiwan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				936	795	715	854	646	936	646	45%
Commission income				-	-	-	-	-	-	-	
Direct investment income				37	121	200	75	154	37	154	-76%
Realised gains and fair value changes on investments				19	-44	-81	-38	-68	19	-68	
Total investment and other income				56	77	119	37	86	56	86	-35%
Total underlying income				991	872	835	892	731	991	731	36%
Reinsurance and retrocession premiums				12	15	7	8	11	12	11	9%
Net benefits Life insurance for risk company				257	248	291	251	236	257	236	9%
Changes in Life insurance provisions for risk company				645	493	473	564	419	645	419	54%
Profit sharing and rebates				-	-0	0	-	-	-	-	
Change in deferred acquisition costs				-26	-1	-57	-27	-31	-26	-31	
Other underwriting expenditure				50	61	59	42	45	50	45	11%
Underwriting expenditure				938	816	773	838	679	938	679	38%
Operating expenses				53	56	62	54	52	53	52	2%
Other interest expenses				0	0	0	0	0	0	0	
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				991	872	835	892	731	991	731	36%
Underlying profit before tax				-0	0	-0	0	0	-0	0	
Taxation				-2	-15	1	16	-	-2	-	
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				2	15	-1	-16	0	2	0	
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				2	15	-1	-16	0	2	0	
Key figures											
Value of new life business				38	56	55	37	33	38	33	15%
Internal rate of return (YTD)				31.3%	20.0%	19.2%	18.2%	17.8%	31.3%	17.8%	
Single premiums				419	146	154	89	87	419	87	382%
Annual premiums				56	124	117	73	62	56	62	-10%
New sales (APE)				98	139	132	82	71	98	71	38%
Investment in new business				14	32	38	28	28	14	28	-50%
Expenses as % of AuM (YTD)				5.34%	6.50%	7.02%	5.83%	6.17%	5.34%	6.17%	
Expenses as % of gross premiums (YTD)				8.9%	7.7%	7.8%	7.3%	8.8%	8.9%	8.8%	
Insurance and Investment contracts (gross life reserves)				13,362	12,968	12,874	12,933	12,342	13,362	12,342	8%

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2.6.5 Life Insurance Taiwan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				94		93	96	93	94	93	1%
Dividend income				0		-1	33	7	0	0	
Rental income				2		2	1	0	2	-0	
Other				-60		26	70	-25	-60	61	
Direct investment income				37		121	200	75	37	154	-76%
Realised gains/losses and impairments on debt securities				-3		-1	-0	1	-3	3	
Realised gains/losses and impairments on equity securities				7		4	5	5	7	5	40%
Realised gains/losses and fair value changes on private equity				-		-	-	-	-	-	
Changes in fair value real estate investments				1		-5	11	0	1	0	
Changes in fair value non-trading derivatives				14		-42	-96	-44	14	-75	
Realised gains/losses and fair value changes on investments				19		-44	-81	-38	19	-68	
Total investment and other income				56		77	119	37	56	86	-35%

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2.6.6 Life Insurance Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				337	331	239	231	222	337	222	52%
Commission income				19	20	19	16	17	19	17	12%
Direct investment income				49	62	55	65	57	49	57	-14%
Realised gains and fair value changes on investments				-0	1	2	4	4	-0	4	
Total investment and other income				49	63	57	69	61	49	61	-20%
Total underlying income				405	415	314	316	300	405	300	35%
Reinsurance and retrocession premiums				11	9	10	10	11	11	11	0%
Net benefits Life insurance for risk company				85	75	71	64	60	85	60	42%
Changes in Life insurance provisions for risk company				190	203	108	103	103	190	103	84%
Profit sharing and rebates				30	51	37	51	39	30	39	-23%
Change in deferred acquisition costs				-20	-48	-22	-26	-10	-20	-10	
Other underwriting expenditure				43	56	43	39	33	43	33	30%
Underwriting expenditure				339	346	246	241	235	339	235	44%
Operating expenses				63	75	59	50	53	63	53	19%
Other interest expenses				-	1	2	1	1	-	1	
Other impairments				-0	-0	-0	-0	-0	-0	-0	
Total underlying expenditure				402	422	306	292	290	402	290	39%
Underlying profit before tax				3	-7	8	24	10	3	10	-70%
Taxation				3	-8	3	9	-1	3	-1	
Minority interests				1	3	1	2	-2	1	-2	
Underlying net profit				-0	-2	4	13	12	-0	12	
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				-0	-2	4	13	12	-0	12	
Key figures											
Value of new life business				12	12	9	-1	-	12	-	
Internal rate of return (YTD)				14.6%	10.2%	9.1%	7.3%	7.5%	14.6%	7.5%	
Single premiums				107	73	30	22	22	107	22	386%
Annual premiums				63	72	56	47	44	63	44	43%
New sales (APE)				73	79	59	49	46	73	46	59%
Investment in new business				21	27	15	22	19	21	19	11%
Expenses as % of AuM (YTD)				0.83%	0.84%	0.73%	0.52%	0.76%	0.83%	0.76%	
Expenses as % of gross premiums (YTD)				14.8%	14.2%	14.8%	14.3%	14.2%	14.8%	14.2%	
Insurance and Investment contracts (gross life reserves)				3,623	3,682	3,482	3,482	3,364	3,623	3,364	8%

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2.6.6 Life Insurance Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				38	36	38	36	35	38	35	9%
Dividend income				12	26	18	30	23	12	23	-48%
Rental income				0	0	0	0	0	0	0	
Other				-0	0	-1	-2	-0	-0	-0	
Direct investment income				49	62	55	65	57	49	57	-14%
Realised gains/losses and impairments on debt securities				2	2	1	3	3	2	3	-33%
Realised gains/losses and impairments on equity securities				1	1	1	1	1	1	1	0%
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	1	-0	1	-	-	-	
Changes in fair value non-trading derivatives				-3	-2	0	-0	0	-3	0	
Realised gains/losses and fair value changes on investments				-0	1	2	4	4	-0	4	
Total investment and other income				49	63	57	69	61	49	61	-20%

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2.6.7 Non-Life Rest of Asia: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				6	5	6	6	6	6	6	0%
Commission income				-	-	-	-	-	-	-	
Direct investment income				0	0	0	0	0	0	0	
Realised gains and fair value changes on investments				0	0	0	-0	0	0	0	
Total investment and other income				0	0	0	0	0	0	0	
Total underlying income				6	5	6	7	7	6	7	-14%
Reinsurance and retrocession premiums				1	1	1	1	1	1	1	0%
Changes in provision for unearned premiums				1	-1	0	1	1	1	1	0%
Net claims non-Life				2	2	2	2	2	2	2	0%
Changes in claims provision				0	0	1	0	0	0	0	
Total claims incurred				2	2	3	2	2	2	2	0%
Profit sharing and rebates				-	-	-	-	-	-	-	
Change in deferred acquisition costs				-0	0	-0	-0	-0	-0	-0	
Other underwriting expenditure				1	1	1	1	1	1	1	0%
Underwriting expenditure				5	4	5	5	5	5	5	0%
Operating expenses				1	1	1	1	1	1	1	0%
Other interest expenses				-	-	-	-	-	-	-	
Other impairments				-	-	-	-	-	-	-	
Total underlying expenditure				6	4	6	6	6	6	6	0%
Underlying profit before tax				1	1	1	1	1	1	1	0%
Taxation				0	0	0	0	0	0	0	
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				1	1	1	1	1	1	1	0%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				1	1	1	1	1	1	1	0%
Key figures											
Combined ratio (YTD)				88.8%	92.8%	90.4%	87.7%	90.8%	89%	91%	
Claims ratio (YTD)				49.9%	50.1%	49.5%	48.6%	49.9%	50%	50%	
Expense ratio (YTD)				38.9%	42.6%	40.9%	39.1%	40.9%	39%	41%	
Insurance and Investment contracts (gross non-life reserves)				21	22	23	23	22	21	22	-5%

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2.6.7 Non-Life Rest of Asia: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				0	0	0	0	0	0	0	
Dividend income				0	0	0	0	0	0	0	
Rental income				-	-	-	-	-	-	-	
Other				0	0	0	0	0	0	0	
Direct investment income				0	0	0	0	0	0	0	
Realised gains/losses and impairments on debt securities				0	0	0	-0	0	0	0	
Realised gains/losses and impairments on equity securities				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on Investments				0	0	0	-0	0	0	0	
Total investment and other income				0	0	0	0	0	0	0	
Underlying profit before tax by line of business											
Fire				0	0	0	0	0	0	0	
Marine & Aviation				0	0	0	0	0	0	0	
Motor				0	0	0	0	0	0	0	
Health				0	0	0	0	0	0	0	
Income/Accident				0	0	0	0	0	0	0	
Misc.				0	-0	-1	0	-0	0	-0	
Indirect business				0	0	0	0	0	0	0	
Total				1	1	1	1	1	1	1	0%
Gross premiums by line of business											
Fire				1	1	1	1	1	1	1	0%
Marine & Aviation				0	0	0	0	0	0	0	
Motor				1	1	1	1	1	1	1	0%
Health				2	2	2	2	2	2	2	0%
Income/Accident				1	1	1	2	2	1	2	-50%
Misc.				0	0	0	0	0	0	0	
Indirect business				0	0	0	0	0	0	0	
Total				6	5	6	6	6	6	6	0%

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2.6.8 Insurance Asia/Pacific: Client Balances Rollforward

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Japan SPVA								
Beginning of period (constant FX)	-	-	-	13,504	13,318	12,725	11,685	11,394
Deposits	-	-	-	983	738	1,214	856	426
Withdrawals / Benefits	-	-	-	-590	-197	-238	-139	-155
Net flow	-	-	-	393	541	976	717	271
Market performance / Interest credited	-	-	-	-1,250	-355	-383	323	20
End of period (constant FX)	-	-	-	12,647	13,504	13,318	12,725	11,685
Australia/New Zealand Wealth Management								
Beginning of period (constant FX)	-	-	-	17,117	17,308	17,179	16,236	15,731
Deposits	-	-	-	824	1,411	1,284	1,474	864
Withdrawals / Benefits	-	-	-	-992	-1,320	-1,245	-1,103	-688
Net flow	-	-	-	-168	91	39	371	176
Market performance / Interest credited	-	-	-	-952	-282	90	572	329
End of period (constant FX)	-	-	-	15,997	17,117	17,308	17,179	16,236
Other Wealth Management (A)								
Beginning of period (constant FX)	-	-	-	3,415	3,036	2,528	2,071	1,765
Deposits	-	-	-	2,372	463	559	460	338
Withdrawals / Benefits	-	-	-	-1,932	-98	-80	-11	-34
Net flow	-	-	-	440	365	479	449	304
Market performance / Interest credited	-	-	-	-43	14	29	8	2
End of period (constant FX)	-	-	-	3,812	3,415	3,036	2,528	2,071
ING Investment Management third party								
Beginning of period (constant FX)	-	-	-	43,965	43,392	40,539	37,473	33,236
Deposits	-	-	-	7,811	16,965	11,666	12,179	10,479
Withdrawals / Benefits	-	-	-	-5,789	-15,699	-11,687	-10,218	-7,442
Net flow	-	-	-	2,022	1,266	-21	1,961	3,037
Acquisition / divestment / reclassification (B)	-	-	-	-	61	2,966	-3	20
Market performance / Interest credited / FX impact	-	-	-	-2,710	-754	-92	1,108	1,180
End of period (constant FX)	-	-	-	43,277	43,965	43,392	40,539	37,473
Asia Pacific Wealth Management Client Balances (constant FX)	-	-	-	75,733	78,001	77,054	72,971	67,465
FX impact	-	-	-	-	2,184	4,595	4,865	4,330
Asia Pacific Wealth Management Client Balances (historical FX)	-	-	-	75,733	80,185	81,649	77,836	71,795
Taiwan traditional Client Balances	-	-	-	11,056	10,845	10,979	11,131	11,061
Korea traditional Client Balances	-	-	-	5,663	5,960	5,991	6,124	5,929
Japan Coll traditional Client Balances	-	-	-	5,026	4,665	4,652	4,496	4,524
Other Client Balances / Eliminations	-	-	-	5,236	3,647	3,114	2,758	2,560
Total Client Balances Asia Pacific (historical rate)				102,714	105,302	106,385	102,345	95,869
Other AuM / Eliminations (C)	-	-	-	-918	769	1,307	1,206	1,263
Asia/Pacific total AuM (historical FX)	-	-	-	101,796	106,071	107,692	103,551	97,132

Compared to previous submissions, the Client Balances Rollforward have been restated as a result of the inclusion of Insurance business units for which IIM is not involved in managing the assets (KB Life, ING Capital) and the inclusion under "IIM third party" of assets managed by IIM allocated to the non-ING part of JVs (ING Australia, New Zealand, ING Vysya Life, ING Pacific)

A) Other Wealth Management includes such contracts issued in Korea, Taiwan, Malaysia, Hong Kong, New Zealand and India.

B) Landmark Investment Management was acquired in 3Q2007, adding EUR 6,900 million to Client Balances. In 3Q2007, assets managed under the China Merchant Fund were reclassified to reflect our 33.3% shareholding (it had previously been reported at 100%) thereby reducing Client Balances by EUR -3,934 million.

C) Other AuM / Eliminations consists of assets managed by ING Investment Management on behalf of ING Australia Insurance, Traditional AuM in "Other Asia" and assets supporting surplus etc.

2.7 Insurance Corporate Line

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2.7.1 Insurance Corporate Line: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				10	12	9	5	6	10	6	67%
Commission income				1	1	1	3	2	1	2	-50%
Direct investment income				-131	-131	-80	-14	-137	-131	-137	
Realised gains and fair value changes on investments				41	1,089	487	624	134	41	134	-69%
Total investment and other income				-91	958	407	610	-3	-91	-3	
Total underlying income				-80	972	417	618	5	-80	5	
Underwriting expenditure				1	13	3	-3	25	1	25	-96%
Staff expenses				11	3	5	9	8	11	8	38%
Other expenses				13	26	17	18	20	13	20	-35%
Operating expenses				25	29	22	27	28	25	28	-11%
Other interest expenses				-4	34	100	63	35	-4	35	
Other impairments				16	-	-	-0	0	16	0	
Total underlying expenditure				37	76	126	86	89	37	89	-58%
Underlying profit before tax				-117	896	291	531	-84	-117	-84	
Taxation				-65	-39	-67	-32	-63	-65	-63	
Minority interests				-17	-16	-2	2	-6	-17	-6	
Underlying net profit				-35	951	361	561	-15	-35	-15	
Net gains/losses on divestments				-17	-129	-0	-	-	-17	-	
Net profit from divested units				-	-	-	0	-	-	-	
Special items after tax				-	-	-	-	-	-	-	
Net profit				-52	822	361	561	-15	-52	-15	

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2.7.1 Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				-452	-528	-298	-356	-375	-452	-375	
Dividend income				12	1	1	11	0	12	0	
Net profit				-0	0	-0	-0	-0	-0	-0	
Other				309	397	217	330	237	309	237	30%
Direct investment income				-131	-131	-80	-14	-137	-131	-137	
Realised gains/losses and impairments on debt securities				-0	0	-0	-0	-1	-0	-1	
Realised gains/losses and impairments on equity securities				-53	1,147	481	690	124	-53	124	
Realised gains/losses and fair value changes on private equity				-	-	0	-0	-	-	-	
Changes in fair value real estate investments				-	0	0	-0	0	-	0	
Changes in fair value non-trading derivatives				94	-58	6	-65	12	94	12	683%
Realised gains/losses and fair value changes on investments				41	1,089	487	624	134	41	134	-69%
Total investment and other income				-91	958	407	610	-3	-91	-3	

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2.7.2 Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				2	5	4	1	3	2	3	-33%
Commission income				1	1	1	1	1	1	1	0%
Direct investment income				-147	-137	-93	-25	-154	-147	-154	
Realised gains and fair value changes on investments				87	933	436	530	131	87	131	-34%
Total investment and other income				-61	796	344	505	-23	-61	-23	
Total underlying income				-57	802	349	507	-19	-57	-19	
Reinsurance and retrocession premiums				-1	1	-1	-1	-0	-1	-0	
Net benefits Life insurance for risk company				1	-1	0	-0	-0	1	-0	
Changes in Life insurance provisions for risk company				-0	1	1	-2	-0	-0	-0	
Profit sharing and rebates				-0	-0	-0	0	-0	-0	-0	
Change in deferred acquisition costs				-	-0	-0	-0	0	-	0	
Other underwriting expenditure				1	0	0	1	0	1	0	
Underwriting expenditure				1	1	1	-2	-0	1	-0	
Operating expenses				24	26	19	22	22	24	22	9%
Other interest expenses				-5	38	100	64	36	-5	36	
Other impairments				16	-	-	-0	0	16	0	
Total underlying expenditure				35	66	120	84	58	35	58	-40%
Underlying profit before tax				-93	736	229	423	-77	-93	-77	
Taxation				-51	-26	-66	-47	-60	-51	-60	
Minority interests				-3	-8	1	-5	-4	-3	-4	
Underlying net profit				-38	771	294	475	-13	-38	-13	
Net gains/losses on divestments				-0	-	0	-	-	-0	-	
Net profit from divested units				-	-	-	-0	-0	-	-0	
Special items after tax				-	-	-	-	-	-	-	
Net profit				-38	771	294	475	-13	-38	-13	
Breakdown investment and other income											
Income from debt securities and loans				-458	-528	-302	-360	-377	-458	-377	
Dividend income				11	-0	0	9	-	11	-	
Rental income				-0	0	-0	-0	0	-0	0	
Other				299	391	209	326	223	299	223	34%
Direct investment income				-147	-137	-93	-25	-154	-147	-154	
Realised gains/losses and impairments on debt securities				0	-0	-0	0	-	0	-	
Realised gains/losses and impairments on equity securities				-5	991	430	594	120	-5	120	
Realised gains/losses and fair value changes on private equity				-	-	0	-0	-	-	-	
Changes in fair value real estate investments				-	0	0	-0	0	-	0	
Changes in fair value non-trading derivatives				91	-58	6	-64	11	91	11	727%
Realised gains/losses and fair value changes on investments				87	933	436	530	131	87	131	-34%
Total investment and other income				-61	796	344	505	-23	-61	-23	

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments. Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted.

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2.7.3 Non-Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Gross premium income				8	8	5	4	3	8	3	167%
Commission income				-0	-0	-0	1	0	-0	0	
Direct investment income				17	6	12	10	17	17	17	0%
Realised gains and fair value changes on investments				-46	156	51	95	3	-46	3	
Total investment and other income				-30	162	63	105	20	-30	20	
Total underlying income				-23	170	68	111	24	-23	24	
Reinsurance and retrocession premiums				3	-2	-1	-5	-5	3	-5	
Changes in provision for unearned premiums				-0	0	0	-0	-1	-0	-1	
Net claims non-Life				40	18	9	13	16	40	16	150%
Changes in claims provision				-43	-5	-6	-10	14	-43	14	
Total claims incurred				-3	13	3	3	30	-3	30	
Profit sharing and rebates				-0	0	-0	0	-0	-0	-0	
Change in deferred acquisition costs				0	0	0	-0	0	0	0	
Other underwriting expenditure				0	0	0	1	1	0	1	-100%
Underwriting expenditure				-0	12	2	-1	25	-0	25	
Operating expenses				1	3	4	4	6	1	6	-83%
Other interest expenses				1	-5	-0	-1	-1	1	-1	
Other impairments				0	-	-	-	-	0	-	
Total underlying expenditure				2	10	6	2	30	2	30	-93%
Underlying profit before tax				-24	160	63	109	-7	-24	-7	
Taxation				-15	-13	-1	15	-3	-15	-3	
Minority interests				-13	-8	-3	8	-2	-13	-2	
Underlying net profit				3	181	67	86	-1	3	-1	
Net gains/losses on divestments				-17	-129	-0	-	-	-17	-	
Net profit from divested units				-	-	-	0	0	-	0	
Special items after tax				-	-	-	-	-	-	-	
Net profit				-13	51	67	86	-1	-13	-1	

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments
Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted

INSURANCE

2.7.3 Non-Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown investment and other income											
Income from debt securities and loans				6	-0	4	3	3	6	3	100%
Dividend income				1	1	1	2	0	1	0	
Rental income				-	0	-0	0	-0	-	-0	
Other				9	6	8	5	14	9	14	-36%
Direct investment income				17	6	12	10	17	17	17	0%
Realised gains/losses and impairments on debt securities				-0	0	-0	-0	-1	-0	-1	
Realised gains/losses and impairments on equity securities				-49	155	51	95	4	-49	4	
Realised gains/losses and fair value changes on private equity				-	-	-	-	-	-	-	
Changes in fair value real estate investments				-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives				2	0	-0	-1	0	2	0	
Realised gains/losses and fair value changes on investments				-46	156	51	95	3	-46	3	
Total investment and other income				-30	162	63	105	20	-30	20	
Underlying profit before tax by line of business											
Fire				2	1	4	2	2	2	2	0%
Marine & Aviation				0	-0	0	0	0	0	0	
Motor				2	6	6	6	2	2	2	0%
Health				0	0	0	-0	0	0	0	
Income/Accident				-0	0	-1	1	1	-0	1	
Misc.				-19	157	46	93	1	-19	1	
Indirect business				-8	-4	7	6	-13	-8	-13	
Total				-24	160	63	109	-7	-24	-7	
Gross premiums by line of business											
Fire				-3	-8	-0	-0	0	-3	0	
Marine & Aviation				-0	0	-0	-0	-0	-0	-0	
Motor				-1	-1	0	-0	0	-1	0	
Health				0	-0	0	0	-0	0	-0	
Income/Accident				-20	-10	-0	0	0	-20	0	
Misc.				-0	-3	0	0	-0	-0	-0	
Indirect business				32	28	5	4	4	32	4	700%
Total				8	8	5	4	3	8	3	167%

The 4Q2007 split of Underlying profit Insurance into Life and Non-life has been amended to adjust for an incorrect elimination of Result on divestments
Non-life profit is EUR 129 million higher and Life profit is EUR 129 million lower than reported earlier. Total (underlying) Insurance profit is not impacted

3.1 Banking

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BANKING

3.1.1 Income statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Interest income				24,132	21,327	20,016	18,052	17,463	24,132	17,463	38%
Minus: interest expense				21,573	19,020	17,743	15,756	15,279	21,573	15,279	41%
Interest result				2,559	2,308	2,274	2,295	2,184	2,559	2,184	17%
Commission income				719	688	753	741	744	719	744	-3%
Investment income				99	83	119	95	106	99	106	-7%
Realised gains and fair value changes on investments				-11	65	39	170	213	-11	213	-105%
Total investment income				89	148	158	265	320	89	320	-72%
Valuation results non-trading derivatives				91	287	-32	-68	-22	91	-22	
Net trading income				229	38	211	150	349	229	349	-34%
Other income				233	223	130	289	181	233	181	29%
Total other income				552	548	309	370	508	552	508	9%
Total underlying income				3,920	3,692	3,493	3,672	3,757	3,920	3,757	4%
Personnel expenses				1,466	1,367	1,313	1,325	1,379	1,466	1,379	6%
Other expenses				950	1,142	1,008	993	994	950	994	-4%
Operating expenses				2,417	2,509	2,321	2,318	2,373	2,417	2,373	2%
Gross result				1,503	1,183	1,172	1,354	1,384	1,503	1,384	9%
Additions to loan loss provisions				98	31	69	25	-0	98	-0	
Underlying profit before tax				1,405	1,151	1,103	1,329	1,384	1,405	1,384	2%
Taxation				402	150	208	202	313	402	313	28%
Minority interests				12	26	33	27	26	12	26	-54%
Underlying net profit				991	975	862	1,099	1,045	991	1,045	-5%
Net gains/losses on divestments				-	-	26	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-94	-98	-83	-188	-	-94	-	
Net profit				897	877	805	911	1,045	897	1,045	-14%
Key figures											
Interest margin				1.02%	0.94%	0.91%	0.95%	0.95%	1.02%	0.95%	
Underlying cost/income ratio				61.7%	68.0%	66.5%	63.1%	63.2%	61.7%	63.2%	
Risk cost in bp of average credit-risk-weighted assets				16	3	8	3	0	16	0	
Total risk weighted assets (end of period)				308,734	402,727	373,209	356,415	333,722	308,734	333,722	-7%
Underlying RAROC before tax				25.1%	21.5%	24.6%	29.8%	29.3%	25.1%	29.3%	
Underlying RAROC after tax				17.8%	19.2%	20.6%	26.2%	23.4%	17.8%	23.4%	
Economic Capital (average over period)				18,165	16,424	13,995	14,140	14,832	18,165	14,832	22%
Net return on capital and reserves ¹⁾				14.5%	16.7%	17.6%	19.2%	20.7%	14.5%	20.7%	
Staff (FTEs end of period)				72,803	66,182	65,475	64,769	64,767	72,803	64,767	12%

1) Year-to-date figure

Note: Risk weighted-assets as from 2008 based on Basel II; 2007-figures based on Basel I.

BANKING

3.1.1 Income statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				171	158	152	143	150	171	150	14%
Securities business				141	126	169	193	190	141	190	-26%
Insurance broking				52	40	43	45	52	52	52	0%
Management fees				224	250	238	233	190	224	190	18%
Brokerage and advisory fees				49	80	40	39	70	49	70	-30%
Other				82	34	111	89	93	82	93	-12%
Commission income				719	688	753	741	744	719	744	-3%
Breakdown investment income											
Rental income				52	58	65	55	66	52	66	-21%
Other investment income				48	25	54	40	40	48	40	20%
Investment income				99	83	119	95	106	99	106	-7%
Realised gains/losses on bonds				1	-47	-5	59	74	1	74	-99%
Realised gains/losses on equities				22	103	11	85	114	22	114	-81%
Change in fair value real estate investments				-33	10	32	26	26	-33	26	-227%
Realised gains and fair value changes on investments				-11	65	39	170	213	-11	213	-105%
Total investment income				89	148	158	265	320	89	320	-72%

BANKING

3.1.1 Income statement

Q1 2008

(in € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,559	713	152	126	33	206	149	666	48	1,441	914	310	177	39	597	-192
Capital charge on book equity	-	-173	-	-	3	-	-143	-140	-33	-77	-27	-1	-40	-9	-63	314
Interest benefit on economic capital	-	72	17	11	5	21	3	57	15	48	26	10	8	3	33	-152
Interest result	2,559	611	169	136	41	227	8	582	29	1,411	914	319	145	33	567	-31
Commission income	719	288	54	57	7	-40	84	161	126	417	188	130	72	28	15	-0
Investment income	99	62						4	58	40	21	0	0	19	-0	-2
Realised gains and fair value changes on investments	-11	-21						15	-36	5	-	4	1	-	9	-4
Total investment income	89	41	1	1	0	-3	20	19	22	45	21	4	1	19	9	-6
Valuation results non-trading derivatives	91	-2						-14	12	3	2	-4	0	4	15	74
Net trading income	229	216						203	13	22	-1	14	-2	11	-10	-0
Other income	233	154						96	58	46	16	11	16	3	12	21
Total other income	552	368	17	-23	57	262	-30	284	84	72	17	22	14	19	18	95
Total underlying income	3,920	1,307	242	171	106	447	82	1,047	261	1,946	1,140	475	232	99	609	58
Operating expenses	2,417	708	138	83	60	179	102	561	147	1,274	672	357	186	58	421	15
Gross result	1,503	599	104	88	46	268	-20	486	113	672	468	118	46	41	188	43
Additions to loan loss provisions	98	30	-2	21	5	0	-0	24	6	35	47	-17	0	4	33	-
Underlying profit before tax	1,405	570	106	68	41	267	-20	462	107	638	420	134	46	37	155	43
Taxation	402	186	26	6	12	125	-15	153	33	138	92	33	10	3	58	20
Minority interests	12	1	0	0	-0	5	0	5	-5	12	-	0	8	4	0	0
Underlying net profit	991	384	80	62	29	138	-5	304	79	488	328	101	28	30	97	23
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-94	-	-	-	-	-	-	-	-	-94	-94	-	-	-	-	-
Net profit	897	384	80	62	29	138	-5	304	79	394	235	101	28	30	97	23
Key figures																
Underlying cost/income ratio	61.7%	54.2%	57.1%	48.3%	56.5%	40.1%	124.2%	53.6%	56.5%	65.5%	59.0%	75.2%	80.2%	59.0%	69.1%	-
Risk cost in bp of average credit-risk-weighted assets	16	9								19					33	-
Total risk weighted assets (end of period)	308,734	171,928								87,986					47,126	1,694
Underlying RAROC before tax	25.1%	22.0%	9.3%	18.6%	26.9%	38.8%	-20.1%	21.9%	22.0%	40.6%	71.4%	45.1%	12.3%	9.7%	21.0%	-
Underlying RAROC after tax	17.8%	14.6%	7.4%	17.4%	19.0%	20.5%	-3.8%	14.4%	15.3%	32.1%	55.9%	35.4%	8.9%	9.1%	13.1%	-
Economic Capital (average over period)	18,165	8,999	2,245	1,241	538	2,698	370	7,091	1,908	5,607	2,269	877	741	1,720	3,050	509
Staff (FTEs end of period)	72,803	15,234						12,511	2,723	48,481	15,789	9,523	14,124	9,045	9,088	-

BANKING

3.1.1 Income statement

Q1 2008

<i>(In € mln)</i>	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Breakdown commission income																
Funds transfer	171	25						25	-	142	97	18	26	1	5	-0
Securities business	141	35						35	-	89	20	43	11	15	18	-0
Insurance broking	52	1						1	-	50	20	29	1	0	1	-
Management fees	224	151						24	127	71	18	52	-	1	2	0
Brokerage and advisory fees	49	46						46	-	1	-1	1	1	1	1	-
Other	82	30						30	-1	64	34	-13	33	9	-11	-0
Commission income	719	288	54	57	7	-40	84	161	126	417	188	130	72	28	15	-0
Breakdown investment income																
Rental income	52	54						0	54	0	0	-0	-	0	-0	-2
Other investment income	48	8						4	4	40	21	0	0	19	-0	-0
Investment income	99	62						4	58	40	21	0	0	19	-0	-2
Realised gains/losses on bonds	1	-10						-8	-1	5	-	4	1	-	9	-4
Realised gains/losses on equities	22	22						23	-2	0	-	-	0	-	-	-
Change in fair value real estate investments	-33	-33						0	-33	-	-	-	-	-	-	-0
Realised gains and fair value changes on investments	-11	-21						15	-36	5	-	4	1	-	9	-4
Total investment income	89	41	1	1	0	-3	20	19	22	45	21	4	1	19	9	-6

BANKING

3.1.1 Income statement

Q4 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,308	573	153	127	31	75	144	530	44	1,352	952	294	68	38	520	-138
Capital charge on book equity	-	-186	-	-	0	-	-147	-147	-39	-58	-31	-	0	-27	-63	307
Interest benefit on economic capital	-	62	15	9	3	19	1	48	14	58	27	9	2	20	30	-150
Interest result	2,308	449	169	136	34	94	-2	431	18	1,352	948	303	71	30	487	20
Commission income	688	281	45	71	9	-38	56	143	138	383	181	137	39	25	26	-2
Investment income	83	76						-0	76	10	5	-3	0	8	-0	-3
Realised gains and fair value changes on investments	65	88						76	13	-1	0	-2	1	-0	-24	1
Total investment income	148	164	-4	5	-3	-26	104	75	89	9	5	-4	1	8	-24	-2
Valuation results non-trading derivatives	287	178						186	-7	11	1	2	-	9	78	19
Net trading income	38	18						0	17	34	3	14	6	11	-39	26
Other income	223	108						22	86	71	40	22	8	1	2	42
Total other income	548	305	-1	-22	61	120	50	209	96	116	44	38	14	20	40	87
Total underlying income	3,692	1,200	208	190	101	150	209	858	342	1,860	1,178	473	126	83	529	102
Operating expenses	2,509	778	140	86	60	160	139	585	193	1,245	696	367	111	71	428	58
Gross result	1,183	422	68	103	42	-10	70	273	149	615	482	106	15	12	101	45
Additions to the provision for loan losses	31	-90	-101	-2	9	2	-1	-93	4	93	82	11	-1	1	28	0
Underlying profit before tax	1,151	512	169	106	32	-12	71	367	145	522	400	94	16	11	73	45
Taxation	150	102	32	17	6	-26	11	41	60	103	88	5	4	6	11	-66
Minority interests	26	15	-1	0	-	1	-0	-0	16	11	-	0	7	4	-	0
Underlying net profit	975	395	138	89	26	13	60	326	69	408	312	89	5	2	62	110
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-98	-36	-	-	-	-	-36	-36	-	-57	-57	-	-	-	-	-6
Net profit	877	359	138	89	26	13	24	290	69	351	256	89	5	2	62	105
Key figures																
Underlying cost/Income ratio	68.0%	64.8%	67.3%	45.6%	59.0%	106.4%	66.4%	68.2%	56.5%	66.9%	59.1%	77.6%	88.1%	85.1%	80.9%	-
Risk cost in bp of average credit-risk-weighted assets	3	-23								25					14	-
Total risk weighted assets (end of period)	402,727	165,921								153,828					79,674	3,303
Underlying RAROC before tax	21.5%	17.2%	5.1%	31.3%	25.3%	-2.4%	88.3%	13.0%	30.7%	39.3%	68.3%	43.1%	12.7%	0.0%	11.2%	-
Underlying RAROC after tax	19.2%	13.6%	3.3%	27.4%	19.9%	2.1%	74.1%	12.3%	17.8%	31.6%	53.2%	41.3%	8.6%	-0.2%	9.5%	-
Economic Capital (average over period)	16,424	7,790	1,774	991	536	2,315	328	5,945	1,845	5,354	2,495	831	289	1,739	2,559	721
Staff (FTEs end of period)	66,182	15,014						12,465	2,549	42,285	16,019	9,658	7,739	8,869	8,883	-

BANKING

3.1.1 Income statement

Q4 2007

<i>(In € mln)</i>	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Breakdown commission income																
Funds transfer	158	14						14	-	138	102	18	17	1	7	-0
Securities business	126	8						8	-	98	25	38	18	18	17	4
Insurance broking	40	-1						-1	-	39	13	25	1	1	1	0
Management fees	250	152						11	141	95	24	70	-	1	3	-1
Brokerage and advisory fees	80	73						73	-	5	0	4	-5	6	2	-0
Other	34	35						39	-3	7	18	-18	8	-0	-3	-5
Commission income	688	281	45	71	9	-38	56	143	138	383	181	137	39	25	26	-2
Breakdown investment income																
Rental income	58	62						3	60	-2	0	-3	-0	1	-0	-2
Other investment income	25	14						-3	17	12	5	0	0	7	-0	-1
Investment income	83	76						-0	76	10	5	-3	0	8	-0	-3
Realised gains/losses on bonds	-47	-28						-28	-0	4	-	3	1	0	-24	1
Realised gains/losses on equities	103	107						106	1	-4	0	-4	0	-0	-	-
Change in fair value real estate investments	10	10						-2	12	-	-	-	-	-	-	-0
Realised gains and fair value changes on investments	65	88						76	13	-1	0	-2	1	-0	-24	1
Total investment income	148	164	-4	5	-3	-26	104	75	89	9	5	-4	1	8	-24	-2

BANKING

3.1.1 Income statement

Q1 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,184	522	124	100	29	90	152	494	29	1,309	917	303	57	32	499	-145
Capital charge on book equity	-	-204	-	-	0	-	-176	-176	-28	-39	-23	-	-0	-16	-52	296
Interest benefit on economic capital	-	91	28	12	7	25	2	74	17	59	31	15	2	10	33	-184
Interest result	2,184	409	152	112	35	115	-22	392	18	1,328	925	318	59	26	480	-33
Commission income	744	307	30	94	5	-12	98	214	92	417	190	148	43	35	27	-5
Investment income	106	66						3	63	39	0	5	-	34	1	0
Realised gains and fair value changes on investments	213	179						154	25	-3	-	-3	-	-	38	-
Total investment income	320	246	78	4	0	61	13	157	89	36	0	1	-	34	38	0
Valuation results non-trading derivatives	-22	-26						-28	2	23	16	1	-	6	0	-19
Net trading income	349	307						303	4	27	2	19	3	3	6	9
Other income	181	87						20	67	46	34	-2	13	2	9	38
Total other income	508	368	5	9	54	234	-8	295	73	96	52	18	15	11	16	28
Total underlying income	3,757	1,329	265	220	94	399	81	1,058	271	1,877	1,168	486	118	106	561	-11
Operating expenses	2,373	713	134	85	55	176	145	595	118	1,231	743	349	88	51	383	46
Gross result	1,384	616	131	134	39	223	-64	463	153	646	425	137	29	55	178	-56
Additions to the provision for loan losses	-0	-48	-38	13	3	-0	-22	-44	-4	36	36	1	-0	-1	12	-
Underlying profit before tax	1,384	665	169	122	36	223	-42	507	158	610	389	136	30	55	165	-56
Taxation	313	105	-2	27	15	23	-2	62	42	137	93	37	6	1	50	22
Minority interests	26	17	2	-0	-	3	1	6	11	9	-	0	7	2	-	0
Underlying net profit	1,045	544	169	94	20	197	-41	439	104	465	297	99	17	52	115	-78
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	1,045	544	169	94	20	197	-41	439	104	465	297	99	17	52	115	-78
Key figures																
Underlying cost/Income ratio	63.2%	53.6%	50.5%	38.8%	58.6%	44.2%	178.4%	56.2%	43.4%	65.6%	63.6%	71.8%	75.1%	48.2%	68.3%	-
Risk cost in bp of average credit-risk-weighted assets	0	-15								11					7	-
Total risk weighted assets (end of period)	333,722	133,746								132,759					72,082	-4,865
Underlying RAROC before tax	29.3%	27.8%	14.1%	57.2%	19.5%	35.4%	-80.4%	24.0%	45.6%	47.0%	55.0%	52.1%	54.9%	18.7%	20.5%	-
Underlying RAROC after tax	23.4%	25.2%	14.0%	46.3%	11.9%	33.0%	-33.0%	23.4%	33.6%	36.9%	42.1%	38.8%	43.4%	19.7%	14.4%	-
Economic Capital (average over period)	14,832	6,949	1,831	788	487	2,315	311	5,732	1,217	4,681	2,656	880	186	960	2,919	282
Staff (FTEs end of period)	64,767	14,754						12,557	2,197	42,190	17,584	9,929	7,141	7,536	7,823	-

BANKING

3.1.1 Income statement

Q1 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Breakdown commission income																
Funds transfer	150	16						16	-	127	96	17	14	-1	7	-0
Securities business	190	36						36	-	135	24	73	16	22	18	-0
Insurance broking	52	3						3	-	49	22	26	1	0	0	-
Management fees	190	107						16	91	80	26	53	-	1	3	0
Brokerage and advisory fees	70	63						63	-	2	-0	2	-1	1	2	3
Other	93	81						80	1	24	21	-22	12	12	-4	-8
Commission income	744	307	30	94	5	-12	98	214	92	417	190	148	43	35	27	-5
Breakdown investment income																
Rental income	66	66						3	62	0	0	-	-	0	0	0
Other investment income	40	1						-0	1	39	0	5	-	34	1	0
Investment income	106	66						3	63	39	0	5	-	34	1	0
Realised gains/losses on bonds	74	36						36	-	-	-	-	-	-	38	-
Realised gains/losses on equities	114	117						117	0	-3	-	-3	-	-	-	-
Change in fair value real estate investments	26	26						1	25	-	-	-	-	-	-	-
Realised gains and fair value changes on investments	213	179						154	25	-3	-	-3	-	-	38	-
Total investment income	320	246	78	4	0	61	13	157	89	36	0	1	-	34	38	0

BANKING

3.1.2 Balance sheet

	31 Dec. 2008	30 Sept. 2008	30 June 2008	ING Bank NV 31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007
<i>(In € mln)</i>								
Balance sheet								
Cash and balances with central banks				10,898	9,829	10,816	9,892	14,541
Amounts due from banks				52,796	48,875	51,470	56,675	55,693
Financial assets at fair value through P&L				203,928	208,145	215,642	231,161	224,908
Investments				151,233	160,384	162,289	163,952	161,545
Loans and advances to customers				542,656	526,323	501,779	488,889	458,974
Property and equipment				5,324	5,330	5,154	5,124	5,047
Deferred tax assets				3,288	2,251	2,103	2,055	1,831
Other				30,639	32,976	28,529	27,256	23,824
Other Assets				33,927	35,227	28,529	29,311	25,655
Total Assets				1,000,760	994,113	977,783	985,004	946,363
Shareholders' equity (parent)				20,367	25,511	23,024	20,442	21,210
Minority interests				1,369	1,684	1,449	1,404	1,086
Total equity				21,736	27,195	24,474	21,847	22,296
Preference shares								
Subordinated loans				17,183	18,786	18,960	19,144	17,642
Amounts due to banks				149,340	166,972	148,133	136,718	124,285
Customer deposits and other funds on deposits				533,450	528,197	531,340	532,666	519,315
Debt securities in issue/other borrowed funds				70,333	55,990	61,092	74,028	72,048
Financial liabilities at fair value through P&L				174,800	162,769	160,295	169,523	163,195
Non-trading derivatives				6,610	5,569	4,833	5,830	3,791
Deferred tax liabilities				1,748	1,836	2,072	1,987	2,258
Other				25,558	26,799	26,584	23,262	21,533
Other liabilities				27,307	28,635	28,656	25,249	23,791
Total liabilities				979,024	966,918	953,310	963,157	924,067
Total shareholders equity and liabilities				1,000,760	994,113	977,783	985,004	946,363

BANKING

3.1.3 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net cash flow from operating activities				-5,702	-11,443	15,315	1,357	-11,390
Investments and advances:								
Group companies					-2,053		-55	
Associates				-259	-437	-115	-51	-57
Available for sale investments				-21,302	-28,109	-17,082	-26,057	-24,298
Held-to-maturity investments								
Investment properties				-85	-125	-57	-41	-30
Property and equipment				-71	-132	-99	-83	-71
Assets subject to operating leases				-353	-301	-346	-362	-384
Investments for risk policyholders								
Other investments				-59	-1,245	-27	-27	-20
Disposals and redemptions:								
Group companies						25		
Associates				40	76	31	25	91
Available-for-sale investments				22,350	27,286	17,620	21,551	31,985
Held-to-maturity investments				522	38	462	73	249
Investment properties				44	42	47	-44	94
Property and equipment				5	15	13	17	24
Assets subject to operating leases				95	119	98	100	100
Investments for risk policyholders								
Other investments					3		-3	7
Net cash flow from investing activities				927	-4,823	570	-4,957	7,690
Proceeds from issuance of subordinated loans					372	138	1,996	116
Repayment of subordinated loans				-1,258	-200	-4	-351	-473
Proceeds from borrowed funds and debt securities				87,517	124,324	144,737	63,180	75,048
Repayments from borrowed funds and debt securities				-70,655	-127,745	-156,025	-63,006	-70,410
Deposits by reinsurers								
Issuance of ordinary shares					2,200			
Purchase of treasury shares								
Sale of treasury shares								
Dividends paid/received				-2,500			-500	-800
Net cash flow from financing activities				13,104	-1,049	-11,154	1,319	3,481
Net cash flow				8,329	-17,315	4,731	-2,281	-219
Cash and equivalents at the beginning of period				-19,389	-1,933	-7,041	-4,625	-4,352
Effect of exchange-rate on cash and equivalents				321	-141	377	-135	-54
Cash and equivalents at end of period				-10,739	-19,389	-1,933	-7,041	-4,625
- of which treasury bills and other eligible bills				4,261	4,130	6,437	6,898	6,445
- of which amounts due to/from banks				-25,897	-33,859	-19,186	-23,831	-25,610
- of which Cash and balances with central banks				10,897	10,340	10,816	9,892	14,540

BANKING

3.1.4 Additional information

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Underlying RAROC before tax											
General Lending & PCM				9.3%	5.1%	8.8%	0.0%	14.1%	9.3%	14.1%	
Structured Finance				18.6%	31.3%	7.0%	39.3%	57.2%	18.6%	57.2%	
Leasing & Factoring				26.9%	25.3%	33.3%	35.6%	19.5%	26.9%	19.5%	
Financial Markets				38.8%	-2.4%	-2.7%	13.5%	35.4%	38.8%	35.4%	
Other Wholesale products				-20.1%	88.3%	-75.4%	94.2%	-80.4%	-20.1%	-80.4%	
Subtotal				21.9%	13.0%	3.0%	20.3%	24.0%	21.9%	24.0%	
ING Real Estate				22.0%	30.7%	50.2%	58.2%	45.6%	22.0%	45.6%	
Wholesale banking				22.0%	17.2%	12.6%	27.4%	27.8%	22.0%	27.8%	
The Netherlands				71.4%	68.3%	73.8%	71.5%	55.0%	71.4%	55.0%	
Belgium				45.1%	43.1%	47.3%	53.0%	52.1%	45.1%	52.1%	
Central Europe				12.3%	12.7%	45.2%	49.7%	54.9%	12.3%	54.9%	
Asia				9.7%	0.0%	6.5%	2.4%	18.7%	9.7%	18.7%	
Retail banking				40.6%	39.3%	51.6%	52.8%	47.0%	40.6%	47.0%	
ING Direct				21.0%	11.2%	15.8%	22.7%	20.5%	21.0%	20.5%	
Other				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total				25.1%	21.5%	24.6%	29.8%	29.3%	25.1%	29.3%	
Underlying RAROC after tax											
General Lending & PCM				7.4%	3.3%	8.1%	0.8%	14.0%	7.4%	14.0%	
Structured Finance				17.4%	27.4%	10.0%	37.7%	46.3%	17.4%	46.3%	
Leasing & Factoring				19.0%	19.9%	21.7%	21.4%	11.9%	19.0%	11.9%	
Financial Markets				20.5%	2.1%	-1.2%	23.7%	33.0%	20.5%	33.0%	
Other Wholesale products				-3.8%	74.1%	24.7%	91.0%	-33.0%	-3.8%	-33.0%	
Subtotal				14.4%	12.3%	6.5%	22.9%	23.4%	14.4%	23.4%	
ING Real Estate				15.3%	17.8%	37.8%	48.7%	33.6%	15.3%	33.6%	
Wholesale banking				14.6%	13.6%	12.9%	27.7%	25.2%	14.6%	25.2%	
The Netherlands				55.9%	53.2%	56.6%	55.0%	42.1%	55.9%	42.1%	
Belgium				35.4%	41.3%	36.5%	40.4%	38.8%	35.4%	38.8%	
Central Europe				8.9%	8.6%	35.0%	41.4%	43.4%	8.9%	43.4%	
Asia				9.1%	-0.2%	5.4%	3.5%	19.7%	9.1%	19.7%	
Retail banking				32.1%	31.6%	39.7%	41.0%	36.9%	32.1%	36.9%	
ING Direct				13.1%	9.5%	13.9%	19.2%	14.4%	13.1%	14.4%	
Other				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total				17.8%	19.2%	20.6%	26.2%	23.4%	17.8%	23.4%	
Economic Capital											
General Lending & PCM				2,245	1,774	1,465	1,662	1,831	2,245	1,831	23%
Structured Finance				1,241	991	987	897	788	1,241	788	57%
Leasing & Factoring				538	536	389	477	487	538	487	10%
Financial Markets				2,698	2,315	1,959	2,148	2,315	2,698	2,315	17%
Other Wholesale products				370	328	170	328	311	370	311	19%
Subtotal				7,091	5,945	4,970	5,514	5,732	7,091	5,732	24%
ING Real Estate				1,908	1,845	1,280	1,258	1,217	1,908	1,217	57%
Wholesale banking				8,999	7,790	6,250	6,771	6,949	8,999	6,949	30%
The Netherlands				2,269	2,495	2,480	2,358	2,656	2,269	2,656	-15%
Belgium				877	831	830	934	880	877	880	0%
Central Europe				741	289	201	203	186	741	186	298%
Asia				1,720	1,739	1,117	871	960	1,720	960	79%
Retail banking				5,607	5,354	4,627	4,366	4,681	5,607	4,681	20%
ING Direct				3,050	2,559	2,843	2,754	2,919	3,050	2,919	4%
Other				509	721	275	249	282	509	282	80%
Total				18,165	16,424	13,995	14,140	14,832	18,165	14,832	22%

BANKING

3.1.4 Additional information

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Underlying cost/income ratio											
General Lending & PCM				57.1%	67.3%	63.7%	74.9%	50.5%	57.1%	50.5%	
Structured Finance				48.3%	45.6%	62.3%	42.9%	38.8%	48.3%	38.8%	
Leasing & Factoring				56.5%	59.0%	55.3%	49.3%	58.6%	56.5%	58.6%	
Financial Markets				40.1%	106.4%	98.7%	65.8%	44.2%	40.1%	44.2%	
Other Wholesale products				124.2%	66.4%	133.6%	61.3%	178.4%	124.2%	178.4%	
Subtotal				53.6%	68.2%	80.4%	60.2%	56.2%	53.6%	56.2%	
ING Real Estate				56.5%	56.5%	44.8%	38.5%	43.4%	56.5%	43.4%	
Wholesale banking				54.2%	64.8%	69.5%	54.9%	53.6%	54.2%	53.6%	
The Netherlands				59.0%	59.1%	57.2%	59.9%	63.6%	59.0%	63.6%	
Belgium				75.2%	77.6%	74.7%	70.6%	71.8%	75.2%	71.8%	
Central Europe				80.2%	88.1%	78.4%	76.7%	75.1%	80.2%	75.1%	
Asia				59.0%	85.1%	68.9%	73.9%	48.2%	59.0%	48.2%	
Retail banking				65.5%	66.9%	63.5%	64.4%	65.6%	65.5%	65.6%	
ING Direct				69.1%	80.9%	74.9%	67.6%	68.3%	69.1%	68.3%	
Other				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total				61.7%	68.0%	66.5%	63.1%	63.2%	61.7%	63.2%	
Risk costs ratio (annualised, in bps of average CRWA)											
Wholesale banking				9	-23	8	-9	-15	9	-15	
Retail banking				19	25	7	12	11	19	11	
ING Direct				33	14	8	7	7	33	7	
Other				-	-	-	-	-	-	-	
Total				16	3	8	3	0	16	0	
Note: Average CRWA as from 2008 based on Basel II; 2007 figures based on Basel I.											
Loan portfolio ratios (end of period, in € bln)											
Total provisions				1.9	2.0	2.1	2.5	2.5	1.9	2.5	-24%
Provisioned loans				4.5	4.5	4.5	5.2	5.2	4.5	5.2	-13%
Total Loans (incl. amounts due from banks)				595.5	574.9	553.3	545.6	514.7	595.5	514.7	16%
Provisioned loans/total loans in %				0.7%	0.8%	0.8%	1.0%	1.0%	0.7%	1.0%	
Total provisions/provisioned loans in %				42%	44%	46%	47%	49%	42%	49%	
Provisions/total loans in %				0.31%	0.35%	0.37%	0.45%	0.49%	0.31%	0.49%	
Loans and advances to customers (end of period, in € bln)											
Public authorities				9.1	8.6	11.3	11.1	11.7	9.1	11.7	-22%
Other corporate				270.0	257.9	245.8	240.5	231.0	270.0	231.0	17%
Total corporate				279.1	266.6	257.0	251.7	242.6	279.1	242.6	15%
Mortgages				238.0	234.1	220.3	213.7	193.8	238.0	193.8	23%
Other personal				27.5	27.7	26.5	26.0	25.0	27.5	25.0	10%
Total personal				265.4	261.7	246.8	239.7	218.9	265.4	218.9	21%
Provisions for bank lending				-1.9	-2.0	-2.1	-2.5	-2.5	-1.9	-2.5	
Total bank lending				542.7	526.3	501.8	488.9	459.0	542.7	459.0	18%

3.2 Wholesale Banking

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3.2.1 Wholesale banking: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				713	573	535	552	522	713	522	37%
Capital charge on book equity				-173	-186	-178	-161	-204	-173	-204	
Interest benefit on economic capital				72	62	69	72	91	72	91	-21%
Interest result				611	449	426	463	409	611	409	49%
Commission income				288	281	333	314	307	288	307	-6%
Investment income				62	76	109	98	66	62	66	-6%
Realised gains and fair value changes on investments				-21	88	32	131	179	-21	179	-112%
Total investment income				41	164	141	229	246	41	246	-83%
Valuation results non-trading derivatives				-2	178	53	19	-26	-2	-26	
Net trading income				216	18	6	102	307	216	307	-30%
Other income				154	108	44	142	87	154	87	77%
Total other income				368	305	103	262	368	368	368	0%
Total underlying income				1,307	1,200	1,003	1,268	1,329	1,307	1,329	-2%
Operating expenses				708	778	697	696	713	708	713	-1%
Gross result				599	422	306	572	616	599	616	-3%
Additions to loan loss provisions				30	-90	28	-32	-48	30	-48	
Underlying profit before tax				570	512	279	604	665	570	665	-14%
Taxation				186	102	23	33	105	186	105	77%
Minority interests				1	15	20	16	17	1	17	-94%
Underlying net profit				384	395	235	555	544	384	544	-29%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-36	-34	-	-	-	-	
Net profit				384	359	202	555	544	384	544	-29%
Key figures											
Underlying cost/income ratio				54.2%	64.8%	69.5%	54.9%	53.6%	54.2%	53.6%	
Risk cost in bp of average credit-risk-weighted assets				9	-23	8	-9	-15	9	-15	
Total risk weighted assets (end of period)				171,928	165,921	153,256	144,676	133,746	171,928	133,746	29%
Underlying RAROC before tax				22.0%	17.2%	12.6%	27.4%	27.8%	22.0%	27.8%	
Underlying RAROC after tax				14.6%	13.6%	12.9%	27.7%	25.2%	14.6%	25.2%	
Economic Capital (average over period)				8,999	7,790	6,250	6,771	6,949	8,999	6,949	30%
Staff (FTEs end of period)				15,234	15,014	14,855	14,732	14,754	15,234	14,754	3%
Value at Risk trading and Treasury positions (avg.)				49.9	34.7	33.9	34.1	31.8			

Note: Risk-Weighted Assets as from 2008 based on Basel II; 2007 figures based on Basel I.

BANKING

3.2.1 Wholesale banking: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				25	14	22	23	16	25	16	56%
Securities business				35	8	42	52	36	35	36	-3%
Insurance broking				1	-1	-2	0	3	1	3	-67%
Management fees				151	152	150	136	107	151	107	41%
Brokerage and advisory fees				46	73	36	41	63	46	63	-27%
Other				30	35	85	62	81	30	81	-63%
Commission income				288	281	333	314	307	288	307	-6%
Breakdown investment income											
Rental income				54	62	67	59	66	54	66	-18%
Other investment income				8	14	42	38	1	8	1	700%
Investment income				62	76	109	98	66	62	66	-6%
Realised gains/losses on bonds				-10	-28	-7	24	36	-10	36	-128%
Realised gains/losses on equities				22	107	7	81	117	22	117	-81%
Change in fair value real estate investments				-33	10	32	26	26	-33	26	-227%
Realised gains and fair value changes on investments				-21	88	32	131	179	-21	179	-112%
Total investment income				41	164	141	229	246	41	246	-83%

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3.2.2 Wholesale banking General Lending & PCM: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				152	153	136	126	124	152	124	23%
Capital charge on book equity				-	-	-	-	-	-	-	
Interest benefit on economic capital				17	15	13	18	28	17	28	-39%
Interest result				169	169	149	144	152	169	152	11%
Commission income				54	45	42	38	30	54	30	80%
Investment income				1	-4	5	10	78	1	78	-99%
Other income				17	-1	3	5	5	17	5	240%
Total underlying income				242	208	200	197	265	242	265	-9%
Operating expenses				138	140	127	148	134	138	134	3%
Gross result				104	68	72	49	131	104	131	-21%
Additions to the provision for loan losses				-2	-101	-25	-19	-38	-2	-38	
Underlying profit before tax				106	169	97	69	169	106	169	-37%
Taxation				26	32	44	28	-2	26	-2	
Minority interests				0	-1	1	2	2	0	2	-100%
Underlying net profit				80	138	52	38	169	80	169	-53%
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
Net profit				80	138	52	38	169	80	169	-53%
Key figures											
Underlying cost/income ratio				57.1%	67.3%	63.7%	74.9%	50.5%	57.1%	50.5%	
Underlying RAROC before tax				9.3%	5.1%	8.8%	0.0%	14.1%	9.3%	14.1%	
Underlying RAROC after tax				7.4%	3.3%	8.1%	0.8%	14.0%	7.4%	14.0%	
Economic Capital (average over period)				2,245	1,774	1,465	1,662	1,831	2,245	1,831	23%

BANKING

3.2.3 Wholesale banking Structured Finance: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				126	127	98	111	100	126	100	26%
Capital charge on book equity				-	-	-	-	-	-	-	
Interest benefit on economic capital				11	9	13	10	12	11	12	-8%
Interest result				136	136	111	122	112	136	112	21%
Commission income				57	71	56	76	94	57	94	-39%
Investment income				1	5	4	4	4	1	4	-75%
Other income				-23	-22	-37	-9	9	-23	9	-356%
Total underlying income				171	190	134	192	220	171	220	-22%
Operating expenses				83	86	83	82	85	83	85	-2%
Gross result				88	103	51	110	134	88	134	-34%
Additions to the provision for loan losses				21	-2	13	-21	13	21	13	62%
Underlying profit before tax				68	106	38	130	122	68	122	-44%
Taxation				6	17	-5	17	27	6	27	-78%
Minority interests				0	0	0	-0	-0	0	-0	
Underlying net profit				62	89	43	114	94	62	94	-34%
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
Net profit				62	89	43	114	94	62	94	-34%
Key figures											
Underlying cost/income ratio				48.3%	45.6%	62.3%	42.9%	38.8%	48.3%	38.8%	
Underlying RAROC before tax				18.6%	31.3%	7.0%	39.3%	57.2%	18.6%	57.2%	
Underlying RAROC after tax				17.4%	27.4%	10.0%	37.7%	46.3%	17.4%	46.3%	
Economic Capital (average over period)				1,241	991	987	897	788	1,241	788	57%

BANKING

3.2.4 Wholesale banking Leasing & Factoring: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				33	31	28	28	29	33	29	14%
Capital charge on book equity				3	0	0	-0	0	3	0	
Interest benefit on economic capital				5	3	5	5	7	5	7	-29%
Interest result				41	34	33	32	35	41	35	17%
Commission income				7	9	5	6	5	7	5	40%
Investment income				0	-3	-0	1	0	0	0	
Other income				57	61	56	70	54	57	54	6%
Total underlying income				106	101	94	108	94	106	94	13%
Operating expenses				60	60	52	54	55	60	55	9%
Gross result				46	42	42	55	39	46	39	18%
Additions to the provision for loan losses				5	9	6	7	3	5	3	67%
Underlying profit before tax				41	32	36	48	36	41	36	14%
Taxation				12	6	13	15	15	12	15	-20%
Minority interests				-0	-	-	-	-	-0	-	
Underlying net profit				29	26	24	33	20	29	20	45%
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
Net profit				29	26	24	33	20	29	20	45%
Key figures											
Underlying cost/income ratio				56.5%	59.0%	55.3%	49.3%	58.6%	56.5%	58.6%	
Underlying RAROC before tax				26.9%	25.3%	33.3%	35.6%	19.5%	26.9%	19.5%	
Underlying RAROC after tax				19.0%	19.9%	21.7%	21.4%	11.9%	19.0%	11.9%	
Economic Capital (average over period)				538	536	389	477	487	538	487	10%

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3.2.5 Wholesale banking Financial Markets: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				206	75	107	132	90	206	90	129%
Capital charge on book equity				-	-	-	-	-	-	-	
Interest benefit on economic capital				21	19	22	23	25	21	25	-16%
Interest result				227	94	129	156	115	227	115	97%
Commission income				-40	-38	-11	-35	-12	-40	-12	
Investment income				-3	-26	-0	31	61	-3	61	-105%
Other income				262	120	56	108	234	262	234	12%
Total underlying income				447	150	174	260	399	447	399	12%
Operating expenses				179	160	172	171	176	179	176	2%
Gross result				268	-10	2	89	223	268	223	20%
Additions to the provision for loan losses				0	2	2	0	-0	0	-0	
Underlying profit before tax				267	-12	1	89	223	267	223	20%
Taxation				125	-26	-10	-47	23	125	23	443%
Minority interests				5	1	3	2	3	5	3	67%
Underlying net profit				138	13	8	134	197	138	197	-30%
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
Net profit				138	13	8	134	197	138	197	-30%
Key figures											
Underlying cost/income ratio				40.1%	106.4%	98.7%	65.8%	44.2%	40.1%	44.2%	
Underlying RAROC before tax				38.8%	-2.4%	-2.7%	13.5%	35.4%	38.8%	35.4%	
Underlying RAROC after tax				20.5%	2.1%	-1.2%	23.7%	33.0%	20.5%	33.0%	
Economic Capital (average over period)				2,698	2,315	1,959	2,148	2,315	2,698	2,315	17%

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3.2.6 Wholesale banking Other products: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				149	144	137	120	152	149	152	-2%
Capital charge on book equity				-143	-147	-144	-131	-176	-143	-176	
Interest benefit on economic capital				3	1	3	2	2	3	2	50%
Interest result				8	-2	-4	-9	-22	8	-22	
Commission income				84	56	114	112	98	84	98	-14%
Investment income				20	104	-16	96	13	20	13	54%
Other income				-30	50	-1	-2	-8	-30	-8	
Total underlying income				82	209	93	197	81	82	81	1%
Operating expenses				102	139	124	121	145	102	145	-30%
Gross result				-20	70	-31	76	-64	-20	-64	
Additions to the provision for loan losses				-0	-1	30	2	-22	-0	-22	
Underlying profit before tax				-20	71	-61	74	-42	-20	-42	
Taxation				-15	11	-60	-14	-2	-15	-2	
Minority interests				0	-0	-0	1	1	0	1	-100%
Underlying net profit				-5	60	-0	88	-41	-5	-41	
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax					-36	-34					
Net profit				-5	24	-34	88	-41	-5	-41	
Key figures											
Underlying cost/income ratio				124.2%	66.4%	133.6%	61.3%	178.4%	124.2%	178.4%	
Underlying RAROC before tax				-20.1%	88.3%	-75.4%	94.2%	-80.4%	-20.1%	-80.4%	
Underlying RAROC after tax				-3.8%	74.1%	24.7%	91.0%	-33.0%	-3.8%	-33.0%	
Economic Capital (average over period)				370	328	170	328	311	370	311	19%

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3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				666	530	506	517	494	666	494	35%
Capital charge on book equity				-140	-147	-144	-131	-176	-140	-176	
Interest benefit on economic capital				57	48	56	59	74	57	74	-23%
Interest result				582	431	418	444	392	582	392	48%
Commission income				161	143	207	198	214	161	214	-25%
Investment income				4	-0	16	28	3	4	3	33%
Realised gains and fair value changes on investments				15	76	-23	113	154	15	154	-90%
Total investment income				19	75	-7	141	157	19	157	-88%
Valuation results non-trading derivatives				-14	186	70	12	-28	-14	-28	
Net trading income				203	0	15	102	303	203	303	-33%
Other income				96	22	-8	57	20	96	20	380%
Total other income				284	209	77	171	295	284	295	-4%
Total underlying income				1,047	858	695	954	1,058	1,047	1,058	-1%
Operating expenses				561	585	559	575	595	561	595	-6%
Gross result				486	273	136	379	463	486	463	5%
Additions to loan loss provisions				24	-93	25	-31	-44	24	-44	
Underlying profit before tax				462	367	111	410	507	462	507	-9%
Taxation				153	41	-19	-0	62	153	62	147%
Minority interests				5	-0	3	4	6	5	6	-17%
Underlying net profit				304	326	127	406	439	304	439	-31%
Net gains/losses on divestments				-	-	-	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-	-36	-34	-	-	-	-	
Net profit				304	290	93	406	439	304	439	-31%
Key figures											
Underlying cost/income ratio				53.6%	68.2%	80.4%	60.2%	56.2%	53.6%	56.2%	
Underlying RAROC before tax				21.9%	13.0%	3.0%	20.3%	24.0%	21.9%	24.0%	
Underlying RAROC after tax				14.4%	12.3%	6.5%	22.9%	23.4%	14.4%	23.4%	
Economic Capital (average over period)				7,091	5,945	4,970	5,514	5,732	7,091	5,732	24%
Staff (FTEs end of period)				12,511	12,465	12,392	12,436	12,557	12,511	12,557	0%

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3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				25	14	22	23	16	25	16	56%
Securities business				35	8	42	52	36	35	36	-3%
Insurance broking				1	-1	-2	0	3	1	3	-67%
Management fees				24	11	26	22	16	24	16	50%
Brokerage and advisory fees				46	73	36	41	63	46	63	-27%
Other				30	39	83	60	80	30	80	-63%
Commission income				161	143	207	198	214	161	214	-25%
Breakdown investment income											
Rental income				0	3	1	-1	3	0	3	-100%
Other investment income				4	-3	15	29	-0	4	-0	
Investment income				4	-0	16	28	3	4	3	33%
Realised gains/losses on bonds				-8	-28	-6	15	36	-8	36	-122%
Realised gains/losses on equities				23	106	-16	97	117	23	117	-80%
Change in fair value real estate investments				0	-2	-0	1	1	0	1	-100%
Realised gains and fair value changes on investments				15	76	-23	113	154	15	154	-90%
Total investment income				19	75	-7	141	157	19	157	-88%

BANKING

3.2.8 Wholesale banking ING Real Estate: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				48	44	29	35	29	48	29	66%
Capital charge on book equity				-33	-39	-35	-29	-28	-33	-28	
Interest benefit on economic capital				15	14	13	13	17	15	17	-12%
Interest result				29	18	8	19	18	29	18	61%
Commission income				126	138	126	116	92	126	92	37%
Investment income				58	76	93	69	63	58	63	-8%
Realised gains and fair value changes on investments				-36	13	55	18	25	-36	25	-244%
Total investment income				22	89	148	88	89	22	89	-75%
Valuation results non-trading derivatives				12	-7	-17	7	2	12	2	500%
Net trading income				13	17	-8	-0	4	13	4	225%
Other income				58	86	52	85	67	58	67	-13%
Total other income				84	96	26	91	73	84	73	15%
Total underlying income				261	342	308	314	271	261	271	-4%
Operating expenses				147	193	138	121	118	147	118	25%
Gross result				113	149	170	193	153	113	153	-26%
Additions to loan loss provisions				6	4	2	-1	-4	6	-4	
Underlying profit before tax				107	145	168	194	158	107	158	-32%
Taxation				33	60	42	33	42	33	42	-21%
Minority interests				-5	16	17	12	11	-5	11	-145%
Underlying net profit				79	69	109	149	104	79	104	-24%
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
Net profit				79	69	109	149	104	79	104	-24%
Key figures											
Underlying cost/income ratio				56.5%	56.5%	44.8%	38.5%	43.4%	56.5%	43.4%	
Underlying RAROC before tax				22.0%	30.7%	50.2%	58.2%	45.6%	22.0%	45.6%	
Underlying RAROC after tax				15.3%	17.8%	37.8%	48.7%	33.6%	15.3%	33.6%	
Economic Capital (average over period)				1,908	1,845	1,280	1,258	1,217	1,908	1,217	57%
Staff (FTEs end of period)				2,723	2,549	2,463	2,296	2,197	2,723	2,197	24%

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3.2.8 Wholesale banking ING Real Estate: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				-	-	-	-		-	-	
Securities business				-	-	-	-		-	-	
Insurance broking				-	-	-	-		-	-	
Management fees				127	141	124	114	91	127	91	40%
Brokerage and advisory fees				-	-	-	-		-	-	
Other				-1	-3	2	2	1	-1	1	-200%
Commission income				126	138	126	116	92	126	92	37%
Breakdown investment income											
Rental income				54	60	66	60	62	54	62	-13%
Other investment income				4	17	27	9	1	4	1	300%
Investment income				58	76	93	69	63	58	63	-8%
Realised gains/losses on bonds				-1	-0	-0	9	-	-1	-	
Realised gains/losses on equities				-2	1	23	-16	0	-2	0	
Change in fair value real estate investments				-33	12	32	25	25	-33	25	-232%
Realised gains and fair value changes on investments				-36	13	55	18	25	-36	25	-244%
Total investment income				22	89	148	88	89	22	89	-75%
Underlying profit before tax											
Investment Management				38	39	45	45	27	38	27	41%
Investment portfolio				-50	37	74	69	81	-50	81	-162%
Finance				57	51	52	57	53	57	53	8%
Development				62	18	-4	22	-3	62	-3	
Total				107	145	168	194	158	107	158	-0
ING Real Estate portfolio (In € bn)											
Investment Management				71.6	72.1	72.4	72.4	69.2	71.6	69.2	3%
Development AuM				3.0	3.0	2.8	2.3	2.1	3.0	2.1	43%
Total Assets under Management				74.5	75.0	75.2	74.7	71.3	74.5	71.3	4%
Real Estate Finance portfolio				33.2	32.1	28.3	25.9	23.1	33.2	23.1	44%
Total portfolio				107.8	107.2	103.5	100.6	94.4	107.8	94.4	14%

3.3 Retail Banking

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3.3.1 Retail banking: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				1,441	1,352	1,343	1,346	1,309	1,441	1,309	10%
Capital charge on book equity				-77	-58	-43	-41	-39	-77	-39	
Interest benefit on economic capital				48	58	44	50	59	48	59	-19%
Interest result				1,411	1,352	1,344	1,354	1,328	1,411	1,328	6%
Commission income				417	383	396	396	417	417	417	0%
Investment income				40	10	12	0	39	40	39	3%
Realised gains and fair value changes on investments				5	-1	4	4	-3	5	-3	
Total investment income				45	9	17	4	36	45	36	25%
Valuation results non-trading derivatives				3	11	13	10	23	3	23	-87%
Net trading income				22	34	30	34	27	22	27	-19%
Other income				46	71	60	61	46	46	46	0%
Total other income				72	116	103	104	96	72	96	-25%
Total underlying income				1,946	1,860	1,860	1,858	1,877	1,946	1,877	4%
Operating expenses				1,274	1,245	1,182	1,197	1,231	1,274	1,231	3%
Gross result				672	615	678	662	646	672	646	4%
Additions to loan loss provisions				35	93	27	43	36	35	36	-3%
Underlying profit before tax				638	522	651	619	610	638	610	5%
Taxation				138	103	150	142	137	138	137	1%
Minority interests				12	11	13	11	9	12	9	33%
Underlying net profit				488	408	488	466	465	488	465	5%
Net gains/losses on divestments				-	-	26	-	-	-	-	
Net profit from divested units				-	-	-	-	-	-	-	
Special items after tax				-94	-57	-20	-188	-	-94	-	
Net profit				394	351	494	278	465	394	465	-15%
Key figures											
Underlying cost/income ratio				65.5%	66.9%	63.5%	64.4%	65.6%	65.5%	65.6%	
Risk cost in bp of average credit-risk-weighted assets				19	25	7	12	11	19	11	
Total risk weighted assets (end of period)				87,986	153,828	142,503	142,616	132,759	87,986	132,759	-34%
Underlying RAROC before tax				40.6%	39.3%	51.6%	52.8%	47.0%	40.6%	47.0%	
Underlying RAROC after tax				32.1%	31.6%	39.7%	41.0%	36.9%	32.1%	36.9%	
Economic Capital (average over period)				5,607	5,354	4,627	4,366	4,681	5,607	4,681	20%
Staff (FTEs end of period)				48,481	42,285	42,090	41,961	42,190	48,481	42,190	15%

Note: Risk-Weighted Assets as from 2008 based on Basel II; 2007 figures based on Basel I.

BANKING

3.3.1 Retail banking: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				142	138	124	114	127	142	127	12%
Securities business				89	98	111	123	135	89	135	-34%
Insurance broking				50	39	44	44	49	50	49	2%
Management fees				71	95	85	95	80	71	80	-11%
Brokerage and advisory fees				1	5	2	0	2	1	2	-50%
Other				64	7	29	20	24	64	24	167%
Commission income				417	383	396	396	417	417	417	0%
Breakdown investment income											
Rental income				0	-2	0	0	0	0	0	
Other investment income				40	12	12	0	39	40	39	3%
Investment income				40	10	12	0	39	40	39	3%
Realised gains/losses on bonds				5	4	-0	-0	-	5	-	
Realised gains/losses on equities				0	-4	5	4	-3	0	-3	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				5	-1	4	4	-3	5	-3	
Total investment income				45	9	17	4	36	45	36	25%

BANKING

3.3.2 Retail banking The Netherlands: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				914	952	952	947	917	914	917	0%
Capital charge on book equity				-27	-31	-27	-23	-23	-27	-23	
Interest benefit on economic capital				26	27	23	28	31	26	31	-16%
Interest result				914	948	948	952	925	914	925	-1%
Commission income				188	181	184	171	190	188	190	-1%
Investment income				21	5	9	0	0	21	0	
Realised gains and fair value changes on investments				-	0	-	-	-	-	-	
Total investment income				21	5	9	0	0	21	0	
Valuation results non-trading derivatives				2	1	3	3	16	2	16	-88%
Net trading income				-1	3	-1	6	2	-1	2	-150%
Other income				16	40	41	42	34	16	34	-53%
Total other income				17	44	43	52	52	17	52	-67%
Total underlying income				1,140	1,178	1,183	1,176	1,168	1,140	1,168	-2%
Operating expenses				672	696	677	705	743	672	743	-10%
Gross result				468	482	507	471	425	468	425	10%
Additions to loan loss provisions				47	82	33	34	36	47	36	31%
Underlying profit before tax				420	400	474	437	389	420	389	8%
Taxation				92	88	110	101	93	92	93	-1%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				328	312	363	336	297	328	297	10%
Net gains/losses on divestments					-	26			-	-	
Net profit from divested units									-	-	
Special items after tax				-94	-57	-20	-188		-94	-	
Net profit				235	256	369	147	297	235	297	-21%
Key figures											
Underlying cost/income ratio				59.0%	59.1%	57.2%	59.9%	63.6%	59.0%	63.6%	
Underlying RAROC before tax				71.4%	68.3%	73.8%	71.5%	55.0%	71.4%	55.0%	
Underlying RAROC after tax				55.9%	53.2%	56.6%	55.0%	42.1%	55.9%	42.1%	
Economic Capital (average over period)				2,269	2,495	2,480	2,358	2,656	2,269	2,656	-15%
Staff (FTEs end of period)				15,789	16,019	16,278	16,831	17,584	15,789	17,584	-10%

BANKING

3.3.2 Retail banking The Netherlands: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				97	102	92	84	96	97	96	1%
Securities business				20	25	24	23	24	20	24	-17%
Insurance broking				20	13	16	14	22	20	22	-9%
Management fees				18	24	24	25	26	18	26	-31%
Brokerage and advisory fees				-1	0	-0	-0	-0	-1	-0	
Other				34	18	28	23	21	34	21	62%
Commission income				188	181	184	171	190	188	190	-1%
Breakdown investment income											
Rental income				0	0	0	0	0	0	0	
Other investment income				21	5	8	0	0	21	0	
Investment income				21	5	9	0	0	21	0	
Realised gains/losses on bonds				-	-	-	-	-	-	-	
Realised gains/losses on equities				-	0	-	-	-	-	-	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				-	0	-	-	-	-	-	
Total investment income				21	5	9	0	0	21	0	

BANKING

3.3.3 Retail banking Belgium: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				310	294	290	307	303	310	303	2%
Capital charge on book equity				-1	-	-	-	-	-1	-	
Interest benefit on economic capital				10	9	10	9	15	10	15	-33%
Interest result				319	303	300	317	318	319	318	0%
Commission income				130	137	134	145	148	130	148	-12%
Investment income				0	-3	-3	-1	5	0	5	-100%
Realised gains and fair value changes on investments				4	-2	4	2	-3	4	-3	
Total investment income				4	-4	2	1	1	4	1	300%
Valuation results non-trading derivatives				-4	2	1	-2	1	-4	1	-500%
Net trading income				14	14	25	20	19	14	19	-26%
Other income				11	22	4	5	-2	11	-2	
Total other income				22	38	31	23	18	22	18	22%
Total underlying income				475	473	466	486	486	475	486	-2%
Operating expenses				357	367	348	343	349	357	349	2%
Gross result				118	106	118	143	137	118	137	-14%
Additions to loan loss provisions				-17	11	7	12	1	-17	1	-1800%
Underlying profit before tax				134	94	111	131	136	134	136	-1%
Taxation				33	5	26	33	37	33	37	-11%
Minority interests				0	0	0	0	0	0	0	
Underlying net profit				101	89	85	98	99	101	99	2%
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
Net profit				101	89	85	98	99	101	99	2%
Key figures											
Underlying cost/income ratio				75.2%	77.6%	74.7%	70.6%	71.8%	75.2%	71.8%	
Underlying RAROC before tax				45.1%	43.1%	47.3%	53.0%	52.1%	45.1%	52.1%	
Underlying RAROC after tax				35.4%	41.3%	36.5%	40.4%	38.8%	35.4%	38.8%	
Economic Capital (average over period)				877	831	830	934	880	877	880	0%
Staff (FTEs end of period)				9,523	9,658	9,770	9,780	9,929	9,523	9,929	-4%

BANKING

3.3.3 Retail banking Belgium: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				18	18	16	13	17	18	17	6%
Securities business				43	38	48	59	73	43	73	-41%
Insurance broking				29	25	27	28	26	29	26	12%
Management fees				52	70	61	68	53	52	53	-2%
Brokerage and advisory fees				1	4	1	-0	2	1	2	-50%
Other				-13	-18	-20	-23	-22	-13	-22	
Commission income				130	137	134	145	148	130	148	-12%
Breakdown investment income											
Rental income				-0	-3	-0	-0	-	-0	-	
Other investment income				0	0	-2	-1	5	0	5	-100%
Investment income				0	-3	-3	-1	5	0	5	-100%
Realised gains/losses on bonds				4	3	-0	-0	-	4	-	
Realised gains/losses on equities				-	-4	5	2	-3	-	-3	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				4	-2	4	2	-3	4	-3	
Total investment income				4	-4	2	1	1	4	1	300%

BANKING

3.3.4 Retail banking Central Europe: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				177	68	62	59	57	177	57	211%
Capital charge on book equity				-40	0	-0	-0	-0	-40	-0	
Interest benefit on economic capital				8	2	2	2	2	8	2	300%
Interest result				145	71	64	62	59	145	59	146%
Commission income				72	39	46	46	43	72	43	67%
Investment income				0	0	0	-	-	0	-	
Realised gains and fair value changes on investments				1	1	-	-	-	1	-	
Total investment income				1	1	0	-	-	1	-	
Valuation results non-trading derivatives				0	-	-	-	-	0	-	
Net trading income				-2	6	3	3	3	-2	3	-167%
Other income				16	8	13	15	13	16	13	23%
Total other income				14	14	16	18	15	14	15	-7%
Total underlying income				232	126	127	125	118	232	118	97%
Operating expenses				186	111	99	96	88	186	88	111%
Gross result				46	15	27	29	29	46	29	59%
Additions to loan loss provisions				0	-1	-15	-7	-0	0	-0	
Underlying profit before tax				46	16	43	36	30	46	30	53%
Taxation				10	4	9	6	6	10	6	67%
Minority interests				8	7	10	9	7	8	7	14%
Underlying net profit				28	5	24	20	17	28	17	65%
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
Net profit				28	5	24	20	17	28	17	65%
Key figures											
Underlying cost/income ratio				80.2%	88.1%	78.4%	76.7%	75.1%	80.2%	75.1%	
Underlying RAROC before tax				12.3%	12.7%	45.2%	49.7%	54.9%	12.3%	54.9%	
Underlying RAROC after tax				8.9%	8.6%	35.0%	41.4%	43.4%	8.9%	43.4%	
Economic Capital (average over period)				741	289	201	203	186	741	186	298%
Staff (FTEs end of period)				14,124	7,739	7,462	7,280	7,141	14,124	7,141	98%

BANKING

3.3.4 Retail banking Central Europe: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				26	17	15	16	14	26	14	86%
Securities business				11	18	18	18	16	11	16	-31%
Insurance broking				1	1	1	1	1	1	1	0%
Management fees				-	-	-	-	-	-	-	
Brokerage and advisory fees				1	-5	-1	-1	-1	1	-1	
Other				33	8	13	12	12	33	12	175%
Commission income				72	39	46	46	43	72	43	67%
Breakdown investment income											
Rental income				-	-0	0	-	-	-	-	
Other investment income				0	0	-	-	-	0	-	
Investment income				0	0	0	-	-	0	-	
Realised gains/losses on bonds				1	1	-	-	-	1	-	
Realised gains/losses on equities				0	0	-	-	-	0	-	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				1	1	-	-	-	1	-	
Total investment income				1	1	0	-	-	1	-	
Underlying profit before tax											
Poland				30	30	46	40	30	30	30	0%
Turkey				18	-	-	-	-	18	-	
Rest of Central Europe				-2	-14	-3	-5	-0	-2	-0	
Total				46	16	43	36	30	46	30	53%

BANKING

3.3.5 Retail banking Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				39	38	39	32	32	39	32	22%
Capital charge on book equity				-9	-27	-16	-18	-16	-9	-16	
Interest benefit on economic capital				3	20	9	10	10	3	10	-70%
Interest result				33	30	31	24	26	33	26	27%
Commission income				28	25	33	34	35	28	35	-20%
Investment income				19	8	6	1	34	19	34	-44%
Realised gains and fair value changes on investments				-	-0	0	2	-	-	-	
Total investment income				19	8	6	3	34	19	34	-44%
Valuation results non-trading derivatives				4	9	9	8	6	4	6	-33%
Net trading income				11	11	3	4	3	11	3	267%
Other income				3	1	1	-1	2	3	2	50%
Total other income				19	20	13	11	11	19	11	73%
Total underlying income				99	83	83	72	106	99	106	-7%
Operating expenses				58	71	57	53	51	58	51	14%
Gross result				41	12	26	19	55	41	55	-25%
Additions to loan loss provisions				4	1	1	3	-1	4	-1	
Underlying profit before tax				37	11	24	16	55	37	55	-33%
Taxation				3	6	5	2	1	3	1	200%
Minority interests				4	4	3	2	2	4	2	100%
Underlying net profit				30	2	16	12	52	30	52	-42%
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
Net profit				30	2	16	12	52	30	52	-42%
Key figures											
Underlying cost/income ratio				59.0%	85.1%	68.9%	73.9%	48.2%	59.0%	48.2%	
Underlying RAROC before tax				9.7%	0.0%	6.5%	2.4%	18.7%	9.7%	18.7%	
Underlying RAROC after tax				9.1%	-0.2%	5.4%	3.5%	19.7%	9.1%	19.7%	
Economic Capital (average over period)				1,720	1,739	1,117	871	960	1,720	960	79%
Staff (FTEs end of period)				9,045	8,869	8,579	8,071	7,536	9,045	7,536	20%

BANKING

3.3.5 Retail banking Asia: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				1	1	2	1	-1	1	-1	
Securities business				15	18	20	23	22	15	22	-32%
Insurance broking				0	1	1	0	0	0	0	
Management fees				1	1	1	1	1	1	1	0%
Brokerage and advisory fees				1	6	1	1	1	1	1	0%
Other				9	-0	7	8	12	9	12	-25%
Commission income				28	25	33	34	35	28	35	-20%
Breakdown investment income											
Rental income				0	1	0	0	0	0	0	
Other investment income				19	7	6	1	34	19	34	-44%
Investment income				19	8	6	1	34	19	34	-44%
Realised gains/losses on bonds				-	0	-0	-	-	-	-	
Realised gains/losses on equities				-	-0	0	2	-	-	-	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				-	-0	0	2	-	-	-	
Total investment income				19	8	6	3	34	19	34	-44%
Underlying profit before tax											
Private Banking Asia				16	14	16	23	22	16	22	-27%
ING Vysya Bank				5	7	6	-0	4	5	4	25%
Other				16	-10	1	-6	30	16	30	-47%
Total				37	11	24	16	55	37	55	-33%

BANKING

3.3.6 Retail banking -of which Private Banking: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				63	58	60	58	60	63	60	5%
Capital charge on book equity				-4	-4	-4	-3	-2	-4	-2	
Interest benefit on economic capital				2	2	2	2	5	2	5	-60%
Interest result				60	56	57	58	62	60	62	-3%
Commission income				81	89	92	106	109	81	109	-26%
Investment income				-0	-0	-0	-0	0	-0	0	
Other income				18	26	14	13	12	18	12	50%
Total underlying income				160	170	163	177	182	160	182	-12%
Operating expenses				103	105	107	109	107	103	107	-4%
Gross result				57	65	56	68	75	57	75	-24%
Additions to loan loss provisions				2	1	1	1	-0	2	-0	
Underlying profit before tax				54	65	55	67	76	54	76	-29%
Taxation				9	12	14	18	15	9	15	-40%
Minority interests				-	-	-	-	-	-	-	
Underlying net profit				46	52	41	49	60	46	60	-23%
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
Net profit				46	52	41	49	60	46	60	-0
Key figures											
Underlying cost/income ratio				64.4%	61.8%	65.8%	61.4%	58.7%	64.4%	58.7%	
Underlying RAROC before tax				98.1%	130.5%	116.5%	138.5%	119.6%	98.1%	119.6%	
Underlying RAROC after tax				80.3%	105.3%	86.0%	101.4%	95.3%	80.3%	95.3%	
Economic Capital (average over period)				229	197	189	192	239	229	239	-4%
Assets under Administration (in € bln, end of period)				67.2	68.0	66.8	66.1	63.3	67.2	63.3	6%
Underlying profit before tax											
Netherlands				18	16	15	14	17	18	17	6%
Belgium				18	32	24	31	35	18	35	-49%
Rest of World				18	17	15	22	24	18	24	-25%
Total				54	65	55	67	76	54	76	-29%

3.4 ING Direct

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3.4.1 ING Direct: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				597	520	515	507	499	597	499	20%
Capital charge on book equity				-63	-63	-60	-55	-52	-63	-52	
Interest benefit on economic capital				33	30	27	31	33	33	33	0%
Interest result				567	487	483	483	480	567	480	18%
Commission income				15	26	23	23	27	15	27	-44%
Investment income				-0	-0	-0	0	1	-0	1	-100%
Realised gains and fair value changes on investments				9	-24	3	35	38	9	38	-76%
Total investment income				9	-24	3	36	38	9	38	-76%
Valuation results non-trading derivatives				15	78	-4	-45	0	15	0	
Net trading income				-10	-39	25	38	6	-10	6	-267%
Other income				12	2	6	37	9	12	9	33%
Total other income				18	40	27	30	16	18	16	13%
Total underlying income				609	529	536	571	561	609	561	9%
Operating expenses				421	428	401	386	383	421	383	10%
Gross result				188	101	135	185	178	188	178	6%
Additions to loan loss provisions				33	28	15	13	12	33	12	175%
Underlying profit before tax				155	73	120	171	165	155	165	-6%
Taxation				58	11	16	29	50	58	50	16%
Minority interests				0				-	0	-	
Underlying net profit				97	62	104	143	115	97	115	-16%
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
Net profit				97	62	104	143	115	97	115	-16%
Key figures											
Interest margin				0.86%	0.74%	0.74%	0.75%	0.76%	0.86%	0.76%	
Underlying cost/income ratio				69.1%	80.9%	74.9%	67.6%	68.3%	69.1%	68.3%	
Risk cost in bp of average credit-risk-weighted assets				33	14	8	7	7	33	7	
Total risk weighted assets (end of period)				47,126	79,674	76,511	75,201	72,082	47,126	72,082	-35%
Underlying RAROC before tax				21.0%	11.2%	15.8%	22.7%	20.5%	21.0%	20.5%	
Underlying RAROC after tax				13.1%	9.5%	13.9%	19.2%	14.4%	13.1%	14.4%	
Economic Capital (average over period)				3,050	2,559	2,843	2,754	2,919	3,050	2,919	4%
Staff (FTEs end of period)				9,088	8,883	8,530	8,076	7,823	9,088	7,823	16%

Note: Risk-Weighted Assets as from 2008 based on Basel II; 2007 figures based on Basel I.

BANKING

3.4.1 ING Direct: Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				5	7	6	5	7	5	7	-29%
Securities business				18	17	18	18	18	18	18	0%
Insurance broking				1	1	0	1	0	1	0	
Management fees				2	3	2	2	3	2	3	-33%
Brokerage and advisory fees				1	2	1	1	2	1	2	-50%
Other				-11	-3	-5	-4	-4	-11	-4	
Commission income				15	26	23	23	27	15	27	-44%
Breakdown investment income											
Rental income				-0	-0	0	0	0	-0	0	
Other investment income				-0	-0	-0	0	1	-0	1	-100%
Investment income				-0	-0	-0	0	1	-0	1	-100%
Realised gains/losses on bonds				9	-24	3	35	38	9	38	-76%
Realised gains/losses on equities				-	-	-	-	-	-	-	
Change in fair value real estate investments				-	-	-	-	-	-	-	
Realised gains and fair value changes on investments				9	-24	3	35	38	9	38	-76%
Total investment income				9	-24	3	36	38	9	38	-76%

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3.4.2 ING Direct: Additional information

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Underlying profit before tax											
Canada				0	-21	6	6	8	0	8	-100%
Spain				9	13	10	17	15	9	15	-40%
Australia				17	15	22	26	21	17	21	-19%
France				10	11	10	14	11	10	11	-9%
United States				80	41	17	8	12	80	12	567%
Italy				6	12	11	12	14	6	14	-57%
Diba (Germany/Austria)				70	89	87	99	84	70	84	-17%
United Kingdom				-31	-76	-37	-6	-0	-31	-0	
Japan				-7	-10	-7	-5		-7	-	
Total				155	73	120	171	165	155	165	-6%

(in € mln)	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 March 2008	31 March 2007	change
Number of clients (x 1,000)											
Canada				1,534	1,526	1,598	1,563	1,529	1,534	1,529	0%
Spain				1,688	1,624	1,595	1,536	1,501	1,688	1,501	12%
Australia				1,329	1,316	1,522	1,477	1,456	1,329	1,456	-9%
France				721	716	709	679	663	721	663	9%
United States				6,883	6,524	5,599	5,203	4,949	6,883	4,949	39%
Italy				1,005	937	881	862	829	1,005	829	21%
Diba (Germany/Austria)				6,542	6,481	6,324	6,262	6,183	6,542	6,183	6%
United Kingdom				1,142	1,137	1,131	1,130	1,108	1,142	1,108	3%
Total				20,843	20,262	19,357	18,712	18,218	20,843	18,218	14%

Funds entrusted

Canada	12,978	13,936	13,940	13,687	12,476	12,978	12,476	4%
Spain	13,845	12,948	13,669	13,093	12,974	13,845	12,974	7%
Australia	11,363	12,048	11,772	11,071	11,301	11,363	11,301	1%
France	13,063	12,871	12,966	13,246	13,115	13,063	13,115	0%
United States	41,209	41,273	41,821	40,330	39,079	41,209	39,079	5%
Italy	15,240	14,208	14,228	14,448	14,524	15,240	14,524	5%
Diba (Germany/Austria)	61,777	61,986	62,246	63,089	62,041	61,777	62,041	0%
United Kingdom	19,487	22,260	24,007	30,219	31,539	19,487	31,539	-38%
Total	188,962	191,529	194,649	199,183	197,049	188,962	197,049	-4%

Funds entrusted in local currency

Canada (CAD)	20,986	20,119	19,745	19,494	19,155	20,986	19,155	10%
Spain (Euro)	13,845	12,948	13,669	13,093	12,974	13,845	12,974	7%
Australia (AUD)	19,665	20,190	18,949	17,583	18,629	19,665	18,629	6%
France (Euro)	13,063	12,871	12,966	13,246	13,115	13,063	13,115	0%
United States (USD)	65,091	60,764	59,333	54,435	52,010	65,091	52,010	25%
Italy (Euro)	15,240	14,208	14,228	14,448	14,524	15,240	14,524	5%
Diba (Germany/Austria; Euro)	61,777	61,986	62,246	63,089	62,041	61,777	62,041	0%
United Kingdom (GBP)	15,521	16,349	16,774	20,353	21,427	15,521	21,427	-28%

BANKING

3.4.2 ING Direct: Additional information

(in € mln)	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 March 2008	31 March 2007	change
Residential Mortgages											
Canada				12,063	13,168	12,930	11,749	9,864	12,063	9,864	0
Spain				6,866	6,479	6,133	5,710	5,251	6,866	5,251	31%
Australia				18,406	18,337	18,147	17,676	16,214	18,406	16,214	14%
France				-	-	-	-	-	-	-	-
United States				17,546	17,852	17,184	15,635	13,749	17,546	13,749	28%
Italy				3,784	3,332	2,735	2,374	1,989	3,784	1,989	90%
Diba (Germany/Austria)				37,754	35,903	30,000	28,051	26,647	37,754	26,647	42%
United Kingdom				1,755	1,918	1,897	1,618	891	1,755	891	97%
Total				98,174	96,990	89,027	82,813	74,605	98,174	74,605	32%
Residential Mortgages in local currency											
Canada (CAD)				19,507	19,010	18,314	16,734	15,144	19,507	15,144	0
Spain (Euro)				6,866	6,479	6,133	5,710	5,251	6,866	5,251	31%
Australia (AUD)				31,852	30,731	29,210	28,073	26,728	31,852	26,728	19%
France (Euro)				-	-	-	-	-	-	-	-
United States (USD)				27,714	26,283	24,380	21,103	18,299	27,714	18,299	51%
Italy (Euro)				3,784	3,332	2,735	2,374	1,989	3,784	1,989	90%
Diba (Germany/Austria; Euro)				37,754	35,903	30,000	28,051	26,647	37,754	26,647	42%
United Kingdom (GBP)				1,398	1,409	1,326	1,090	605	1,398	605	131%
Investment portfolio (breakdown in %)											
Government				6%	6%	7%	7%	7%	6%	7%	
Provincials				3%	3%	3%	3%	3%	3%	3%	
Municipals				1%	1%	1%	1%	1%	1%	1%	
RMBS-GOV				5%	5%	6%	6%	6%	5%	6%	
RMBS				37%	37%	36%	36%	35%	37%	35%	
CMBS				2%	2%	2%	2%	2%	2%	2%	
ABS				5%	4%	4%	5%	6%	5%	6%	
Financials				15%	16%	16%	14%	14%	15%	14%	
Covered bonds				26%	26%	25%	25%	25%	26%	25%	
Corporates				0%	0%	0%	1%	1%	0%	1%	
Overall portfolio rating				AA	AA	AA	AA	AA	AA	AA	
Client savings rates											
Canada				3.30%	3.75%	3.75%	3.50%	3.50%	3.30%	3.50%	
Spain				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Australia				6.90%	6.40%	6.15%	6.00%	6.00%	6.90%	6.00%	
France				3.30%	3.30%	3.30%	3.00%	3.00%	3.30%	3.00%	
United States				3.00%	4.10%	4.30%	4.50%	4.50%	3.00%	4.50%	
Italy				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Diba (Germany)				3.25%	3.25%	3.25%	3.00%	3.00%	3.25%	3.00%	
United Kingdom				5.00%	5.40%	5.25%	5.00%	4.75%	5.00%	4.75%	

3.5 Banking Corporate Line

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BANKING

3.5.1 Banking Corporate line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Balance sheet related interest				-192	-138	-119	-109	-145	-192	-145	
Capital charge on book equity				314	307	281	257	296	314	296	6%
Interest benefit on economic capital				-152	-150	-140	-152	-184	-152	-184	
Interest result				-31	20	21	-4	-33	-31	-33	
Commission income				-0	-2	1	8	-5	-0	-5	
Investment income				-2	-3	-2	-3	0	-2	0	
Realised gains and fair value changes on investments				-4	1	-1	-	-	-4	-	
Total investment income				-6	-2	-3	-3	0	-6	0	
Valuation results non-trading derivatives				74	19	-94	-51	-19	74	-19	
Net trading income				-0	26	150	-24	9	-0	9	-100%
Other income				21	42	20	49	38	21	38	-45%
Total other income				95	87	75	-26	28	95	28	239%
Total underlying income				58	102	94	-25	-11	58	-11	
Operating expenses				15	58	41	40	46	15	46	-67%
Gross result				43	45	53	-65	-56	43	-56	
Additions to loan loss provisions				-	0	-0	-	-	-	-	
Underlying profit before tax				43	45	53	-65	-56	43	-56	
Taxation				20	-66	19	-1	22	20	22	-9%
Minority interests				0	0	0	0	0	0	0	
Underlying net profit				23	110	34	-64	-78	23	-78	
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax				-	-6	-29			-	-	
Net profit				23	105	5	-64	-78	23	-78	
Key figures											
Underlying cost/income ratio											
Risk cost in bp of average credit-risk-weighted assets				-	-	-	-	-	-	-	
Total risk weighted assets (end of period)				1,694	3,303	939	-6,078	-4,865	1,694	-4,865	
Underlying RAROC before tax											
Underlying RAROC after tax											
Economic Capital (average over period)				509	721	275	249	282	509	282	80%
Staff (FTEs end of period)				-	-	-	-	-	-	-	

Note: Risk-Weighted Assets as from 2008 based on Basel II; 2007 figures based on Basel I.

BANKING

3.5.1 Banking Corporate line: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q1 YTD 2008	Q1 YTD 2007	change
Breakdown commission income											
Funds transfer				-0	-0	0	0	-0	-0	-0	
Securities business				-0	4	-1	-0	-0	-0	-0	
Insurance broking					0	-	-		-	-	
Management fees				0	-1	0	-0	0	0	0	
Brokerage and advisory fees					-0	0	-3	3	-	3	-100%
Other				-0	-5	2	12	-8	-0	-8	
Commission income				-0	-2	1	8	-5	-0	-5	
Breakdown investment income											
Rental income				-2	-2	-2	-5	0	-2	0	
Other investment income				-0	-1	0	2	0	-0	0	
Investment income				-2	-3	-2	-3	0	-2	0	
Realised gains/losses on bonds				-4	1	-1	-	-	-4	-	
Realised gains/losses on equities				-	-	-	-	-	-	-	
Change in fair value real estate investments				-0	-0	-	-	-	-0	-	
Realised gains and fair value changes on investments				-4	1	-1	-	-	-4	-	
Total investment income				-6	-2	-3	-3	0	-6	0	

4. Interim Accounts

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4. Introduction

This section includes the ING Group Condensed consolidated interim accounts, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and including the review report of Ernst & Young. These condensed consolidated interim accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). Other sections of this Group Statistical Supplement are presented on an underlying basis, i.e. excluding gains/losses on divestments, profit from divested units and certain special items. A reconciliation between Underlying net profit and Net profit (attributable to shareholders of parent) in accordance with IFRS-EU is provided in Section 1.1 'ING Group: Income Statement' of this Group Statistical Supplement.

INTERIM

4.1 Condensed consolidated balance sheet* of ING Group for the three month period ended

<i>(in € mln)</i>	31 March 2008	31 December 2007
Assets		
Cash and balances with central banks	14,456	12,406
Amounts due from banks	52,796	48,875
Financial assets at fair value through profit and loss	313,828	327,130
Investments	276,124	292,650
Loans and advances to customers	568,606	552,964
Reinsurance contracts	5,582	5,874
Property and equipment	6,117	6,237
Other assets	65,694	66,374
Total assets	1,303,203	1,312,510
Shareholders' equity (parent)	31,584	37,208
Minority interests	2,001	2,323
Total equity	33,584	39,531
Liabilities		
Preference shares	21	21
Subordinated loans	6,978	7,325
Debt securities in issue/other borrowed funds	106,655	94,053
Insurance and investment contracts	254,105	265,712
Amounts due to banks	149,340	166,972
Customer deposits and other funds on deposit	527,483	525,216
Financial liabilities at fair value through profit and loss	183,509	169,821
Other liabilities	41,528	43,859
Total liabilities	1,269,619	1,272,979
Total equity and liabilities	1,303,203	1,312,510

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.9 are an integral part of these condensed consolidated interim accounts

INTERIM

4.2 Condensed consolidated profit and loss account* of ING Group for the three month period ended

<i>(in € mln)</i>	3 months ending	
	31 March 2008	31 March 2007
Interest income banking operations	23,881	17,435
Interest expense banking operations	-21,342	-15,293
Interest result banking operations	2,539	2,142
Gross premium income	12,574	11,634
Investment Income	2,611	2,897
Commission income	1,238	1,209
Other income	1,036	634
Total income	19,998	18,516
Underwriting expenditure	13,680	12,051
Addition to loan loss provision	98	-
Other impairments	6	-9
Staff expenses	2,189	2,100
Other interest expenses	265	261
Other operating expenses	1,713	1,653
Total expenses	17,951	16,056
Profit before tax	2,047	2,460
Taxation	483	502
Net profit (before minority interests)	1,564	1,958
Attributable to:		
Shareholders of the parent	1,540	1,894
Minority interests	24	65
Net profit	1,564	1,958

<i>(in €)</i>	3 months ending	
	31 March 2008	31 March 2007
Earnings per ordinary share (attributable to shareholders of the parent)	0.74	0.88
Diluted earnings per ordinary share	0.74	0.87

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.9 are an integral part of these condensed consolidated interim accounts

INTERIM

4.3 Condensed consolidated statement of cash flows* of ING Group for the three month period ended

(in € mln)	3 months ending	
	31 March 2008	31 March 2007
Net cash flow from operating activities	-4,367	-8,383
Investments and advances:		
Group companies	-452	-59
Associates	-417	-168
Available-for-sale investments	-68,686	-74,822
Held-to-maturity investments	-	-
Real estate investments	-88	-196
Property and equipment	-100	-99
Assets subject to operating lease	-353	-384
Investments for risk of policyholders	-10,544	-12,362
Other investments	-91	-82
Disposals and redemptions:		
Group companies	75	1
Associates	95	212
Available-for-sale investments	69,895	80,529
Held-to-maturity investments	522	249
Real estate investments	63	178
Property and equipment	89	27
Assets subject to operating lease	95	100
Investments for risk of policyholders	8,971	11,734
Other investments	2	9
Net cash flow from investing activities	-924	4,867
Proceeds from issuance of subordinated loans	-	-
Repayments of subordinated loans	-	-
Proceeds from borrowed funds and debt securities	99,483	90,475
Repayments of borrowed funds and debt securities	-83,850	-86,833
Issuance of ordinary shares	447	7
Sale of treasury shares	104	136
Purchase of treasury shares	-1,593	-372
Dividends paid	-9	-8
Net cash flow from financing activities	14,582	3,405
Net cash flow	9,291	-111
Cash and cash equivalents at beginning of period	-16,811	-1,795
Effect of exchange rate changes on cash and cash equivalents	340	74
Cash and cash equivalents at end of period	-7,180	-1,832
Cash and cash equivalents comprises the following items		
Treasury bills and other eligible bills	4,261	6,445
Amounts due from/to banks	-25,897	-25,610
Cash and balances with central banks	14,456	17,333
Cash and cash equivalents at end of period	-7,180	-1,832

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.9 are an integral part of these condensed consolidated interim accounts

INTERIM

4.4 Condensed consolidated statement of changes in equity* of ING Group for the three month period ended

(in € mln)	3 months ending 31 March 2008			3 months ending 31 March 2007		
	Total shareholders' equity (parent)	Minority interests	Total	Total shareholders' equity (parent)	Minority interests	Total
Balance at beginning of period	37,208	2,323	39,531	38,266	2,949	41,215
Unrealised revaluations after taxation	-4,730	10	-4,720	860	1	861
Realised gains/losses transferred to profit and loss	-142	-	-142	-640	-	-640
Change in cash flow hedge reserve	-79	-	-79	-353	-	-353
Transfer to insurance liabilities/DAC	293	-3	290	232	-1	231
Employee stock options and share plans	26	-	26	27	-	27
Exchange rate differences	-1,582	-177	-1,759	-59	-	-59
Total amount recognised directly in equity	-6,214	-170	-6,384	67	-	67
Net profit	1,540	24	1,564	1,894	65	1,959
Change in composition of the group	-	-163	-163	-	-1,068	-1,068
Dividend	-	-9	-9	-	-	-
Purchase/sale of treasury shares	-1,398	-	-1,398	-64	-	-64
Exercise of warrants and options	448	-	448	7	-	7
Other revaluations	-	-4	-4	-53	-8	-61
Other	-	-	-	-	-	-
Balance at end of period	31,584	2,001	33,585	40,117	1,938	42,055

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.9 are an integral part of these condensed consolidated interim accounts

INTERIM

4.5 Notes to the condensed consolidated interim accounts*

INTERIM

4.5.1 Basis of preparation

These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2007 Consolidated Annual Accounts of ING Group.

IFRIC 12 Service concession arrangements and IFRIC 14 The limit of a defined benefit asset, minimum funding requirements and their interaction became effective as of 1 January 2008. Neither of these interpretations had a material effect on equity or profit for the period. No other new standards became effective in the first quarter of 2008 and recently issued standards that become effective after 31 March 2008 are not expected to have a material effect on equity or profit for the period. ING Group has not early adopted any new International Financial Reporting Standards or Interpretation in the first quarter.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Group's accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section "Principles of valuation and determination of results" in the 2007 Annual Accounts.

These condensed consolidated interim accounts should be read in conjunction with ING Group's 2007 Annual Accounts.

Certain amounts recorded in the condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

The presentation of, and certain terms used in, these condensed consolidated interim accounts have been changed in the first quarter to provide more relevant information. Certain comparative amounts have been reclassified to conform with the current period presentation. None of the changes are significant in nature.

INTERIM

4.5.2 Loans and advances to customers by insurance and banking operations

(in € mln)	31 March 2008	31 December 2007
Insurance operations	29,895	27,576
Banking operations	544,893	528,540
	574,788	556,116
Eliminations	-6,182	-3,152
	568,606	552,964

* Unaudited

INTERIM

4.5.3.a Loans and advances to customers by type - banking operations

(in € mln)	31 March 2008	31 December 2007
Loans to or guaranteed by public authorities	23,339	23,639
Loans secured by mortgages	275,900	273,928
Loans guaranteed by credit institutions	7,813	2,542
Other personal lending	26,535	24,759
Other corporate loans	213,162	205,660
	546,749	530,528
Provision for loan losses	-1,856	-1,988
	544,893	528,540

INTERIM

4.5.3.b Continued - Changes in loan loss provision

(in € mln)	Insurance		Banking		Total	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Opening balance	30	37	2,001	2,642	2,031	2,679
Changes in the composition of the group	-	-3	-	98	-	95
Write-offs	-1	-11	-241	-952	-242	-963
Recoveries	-	1	26	59	26	60
Increase in loan loss provision	6	8	98	125	104	133
Exchange differences	-	-1	-32	-19	-32	-20
Other changes	-	-1	15	48	15	47
Closing balance	35	30	1,867	2,001	1,902	2,031
The closing balance is included in						
- amounts due from banks	-	-	11	13	11	13
- loans and advances to customers	35	30	1,856	1,988	1,891	2,018
	35	30	1,867	2,001	1,902	2,031

Changes in loan loss provisions relating to insurance operations are presented under Investment income. Changes in the loan loss provision relating to banking operations are presented on the face of the profit and loss account.

INTERIM

4.5.4 Investment income

(In € mln)	Insurance 31 March		Banking 31 March		Total 31 March	
	2008	2007	2008	2007	2008	2007
Income from real estate investments	13	20	52	66	65	86
Dividend income	160	102	43	40	203	142
Income from investments in debt securities	1773	1,550	-	-	1,773	1,550
Income from loans	453	645	-	-	453	645
Realised gains/losses on disposal of debt securities	107	10	26	74	133	84
Impairments of available-for-sale debt securities	-52	1	-26	-	-78	1
Realised gains/losses on disposal of equity securities	100	245	29	117	129	362
Reversals/impairments of available-for-sale equity securities	-37	-8	-7	-3	-44	-11
Change in fair value of real estate investments	10	12	-33	26	-23	38
	2,527	2,577	84	320	2,611	2,897

INTERIM

4.5.5 Other income

(In € mln)	Insurance 31 March		Banking 31 March		Total 31 March	
	2008	2007	2008	2007	2008	2007
Net gains/losses on disposal of group companies	46	-	4	2	50	2
Valuation results on non-trading derivatives	526	-208	91	-22	617	-230
Net trading income	-209	83	229	349	20	432
Profit from associates	36	170	-15	63	21	233
Other income	81	79	247	118	328	197
	480	124	556	510	1,036	634
Profit from associates includes:						
Share of results from associates	36	170	3	63	39	233
Impairments	-	-	-18	-	-18	-
	36	170	-15	63	21	233

INTERIM

4.5.6 Segment Reporting

(in € mln)	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Wholesale Banking	Retail Banking	ING Direct	Other	Eliminations	Total Group
31 March 2008									
Total income	4,407	7,494	4,328	1,307	1,946	609	-39	-54	19,998
Underlying profit before tax	339	317	182	570	638	155	-74		2,127
Divestments		62					-16		46
Special items ⁽¹⁾					-126				-126
Profit before income tax	339	379	182	570	512	155	-90		2,047
31 March 2007									
Total income	4,840	6,873	3,103	1,329	1,877	561	-6	-61	18,516
Underlying profit before tax	441	533	159	665	610	165	-139		2,434
Divestments	27								27
Profit before income tax	468	533	159	665	610	165	-139		2,460

⁽¹⁾ Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 32 million and expenses related to unwinding Postkantoren BV of EUR 94 million

INTERIM

4.5.7 Acquisitions and Disposals

Acquisitions and disposals reported in the three months to 31 March 2008

In February 2008, ING Group announced that it has reached an agreement with AXA to sell part of its Mexican business, Seguros ING SA de CV and subsidiaries, for a price of approximately EUR 1.0 billion. Under the terms of the agreement, ING will divest companies that comprise its non-life businesses of P&C and Auto, plus its Health and Life insurance lines, its Health Maintenance Organization (ISES) and its Bonding Business. This sale, which is subject to regulatory approval and is expected during the course of 2008, will allow ING to focus on growing its existing Mexican pension and annuities businesses.

In January 2008 ING completed the sale of its health business in Chile, ING Salud, to Said Group and Linzor Capital Partners, resulting in a gain on disposal of EUR 62 million.

In January 2008, ING announced that it has received final approval from the regulators in Chile and had therefore closed the transaction to acquire 100 percent of Banco Santander's pension and annuity businesses in Chile. This transaction was one of five acquisitions made in South America. The acquisitions in Mexico, Chile, Colombia, Uruguay and Argentina were all completed in 2007.

The initial accounting for the fair value of the net assets of certain companies acquired within the last 12 months has been determined only provisionally at 31 March 2008. Also, the analysis of the contributory factors relating to goodwill will only be determined once the final values have been determined. The initial accounting shall be completed within a year of acquisition in accordance with IFRS 3 and the policies, procedures and risk management of the companies acquired shall be brought in line with ING accordingly.

Acquisitions and disposals reported after 31 March 2008

In May 2008, ING announced that it has reached agreement to buy the entire share capital of Citistreet LLC for a total consideration of EUR 578 million. Citistreet is one of the premier retirement plan and benefit service and administrative organisations in the US defined marketplace. The purchase is subject to customary closing conditions and is expected to be completed in the second half of 2008.

INTERIM

4.5.8 Issuances, repurchases and repayment of debt and equity securities in issue

Reported in the three month period 1 January to 31 March 2008

Share buy-back

On 16 May 2007 ING announced a plan to adopt a buyback programme under which it plans to purchase ordinary shares (or depositary receipts for such shares), with a total value of EUR 5 billion over a period of 12 months, beginning in June 2007. In this quarter the number of (depositary receipts for) ordinary shares repurchased under this program is 63 million (and a total to date of 155 million) at an average price of EUR 22.35 (with an average price to date of EUR 27.14) and a consideration of EUR 1,411 million (Total consideration to date is EUR 4,205 million). Cumulatively this represents completion of approximately 84% of the repurchase programme.

Delta hedge portfolio for employee options

To rebalance the delta hedge portfolio for employee options ING sold 3,570,000 (depositary receipt for) ordinary shares in the first quarter at an average price of EUR 21.70. As at 31 March 2008 the hedge book holds 32.4 million (depositary receipts for) ordinary ING shares representing 1.4% of the total 2,244 million shares outstanding.

Reported after 31 March 2008

Buy-back of preference A shares

On 22 April 2008 at the General Meeting of Shareholders (GMS), the GMS authorised the cancellation of all preference A shares purchased by ING Groep N.V. as well as the redemption and cancellation of the preference A shares which are not held by the company, which follows the public offer made for the (depositary receipts for) preference A shares as announced on 5 March 2008. The offer on 5 March was for the 6,012,839 issued and outstanding (depositary receipts of) preference shares A of ING Groep N.V., with a nominal value of EUR 1.20 each. The purchase price for each share offered was EUR 3.60, or EUR 21.6 million in total. The offer price is in line with the earlier buy backs of preference shares ING has completed and represents a premium of approximately 20 percent on the closing price on Tuesday 4 March 2008.

The purpose of the intended buy back of the preference A shares is to simplify the corporate ownership and capital structure of ING on a one-share-one-vote basis. Furthermore, ING intends to optimise its capital structure and therefore ING no longer needs preference shares as a source of financing. The purchase of the preference A shares has no significant impact on ING Group's earnings or key ratios and will not impact the ongoing share buy back programme for ordinary ING shares.

Issue of perpetual subordinated bonds

On 5 April ING Group announced that it raised EUR 1.5 billion from the sale, at par, of euro-denominated perpetual subordinated bonds called ING Perpetuals IV. The yearly coupon of 8% (a fixed coupon amount of EUR 80 on a minimum denomination of EUR 1,000 nominal) will be paid from 18 April 2009. ING can call the issue at par after 5 years and annually thereafter. The issue qualifies as hybrid Tier-1 capital for ING Group.

INTERIM

4.5.9 Market developments

Effects of market developments during the first quarter of 2008

In the first quarter of 2008 the total expense recognised in the profit and loss relating to the ongoing credit and liquidity crisis was EUR 80 million. This amount relates to exposures to pressurised asset classes and leveraged finance, as well as monoline insurers and investments in Structured Investment Vehicles (SIVs) and Asset-Backed Commercial Paper. Furthermore ING recognised EUR -3,627 million directly in equity relating to the pre-tax revaluation of pressurised asset classes.

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4.6 Review report

To the shareholders, Supervisory Board and Executive Board

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of ING Groep N.V. (the 'Company'), Amsterdam, as at 31 March 2008, the related condensed consolidated profit and loss account and the related condensed consolidated statement of cash flows and statement of changes in equity for the three-month period then ended and explanatory notes. Management of the Company is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with International Financial Reporting Standards as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these condensed consolidated interim accounts based on our review.

Scope of Review

We conducted our review in accordance with Dutch law, including Standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim accounts are not prepared, in all material respects, in accordance with IAS 34.

Amsterdam, 14 May 2008

for Ernst & Young Accountants

was signed C.B. Boogaart