

# ING Group Statistical Supplement

20 February 2008

## 4Q 2007

[www.ing.com](http://www.ing.com)



# 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 divesture, historical numbers are restated for both the transaction gain/loss and the operating results. Details of restatements can be found in chapter 1.7.
- ING Card was transferred to Retail Banking, except for the German Card business that was integrated in ING Direct Germany. Details of the restatement can be found in chapter 1.7.

## 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. 3.2.7]
- 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 Roll forward; [2.4.8, 2.5.6, 2.6.8]

## Disclaimer

---

The ING Group Condensed consolidated interim accounts for the period ended 30 September 2007 (in accordance with IAS 34 "Interim Financial reporting" and including the review report from Ernst & Young) are included in the ING Group Statistical Supplement, which is available on [www.ing.com](http://www.ing.com). In preparing the financial information in this Group Statistical Supplement, the same accounting principles are applied as in the 3Q 2007 interim 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 forward-looking 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) performance of financial markets, including developing markets, (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.

# Content

---

<b>1 ING Group</b>		
1.1 Income Statement	6	
1.2 Balance sheet	10	
1.3 Shareholders' equity	12	
1.4 Cash flow statement	13	
1.5 Capital ratios	15	
1.6 Assets under Management	16	
1.7 Gains/losses on divestments and special items	18	
<b>2. Insurance</b>		
<b>    2.1 Insurance -Total-</b>		
2.1.1 Income Statement	28	
2.1.2 Balance sheet	33	
2.1.3 Cash flow statement	34	
2.1.4 Profit Developing Markets	35	
2.1.5 Assets by rating class	36	
2.1.6 Investments	37	
<b>    2.2 Life Insurance</b>		
2.2.1 Life Insurance: Income Statement	42	
2.2.2 Life Insurance: Balance sheet	50	
2.2.3 Life Insurance: New business information	51	
<b>    2.3 Non-Life Insurance</b>		
2.3.1 Non-Life Insurance: Income Statement	58	
2.3.2 Non-Life Insurance: Balance sheet	66	
<b>2. Insurance</b>		
<b>    2.4 Insurance Europe</b>		
2.4.1 Insurance Europe: Income Statement	68	
2.4.2 Life Insurance The Netherlands: Income Statement	73	
2.4.3 Life Insurance Belgium: Income Statement	75	
2.4.4 Life Insurance Central and Rest Europe: Income Statement	78	
2.4.5 Non-Life Insurance The Netherlands: Income Statement	81	
2.4.6 Non-Life Insurance Belgium: Income Statement	83	
2.4.7 Non-Life Insurance Central and Rest of Europe: Income Statement	87	
2.4.8 Insurance Europe: AuM Roll forward	89	
<b>    2.5 Insurance Americas</b>		
2.5.1 Insurance Americas: Income Statement	92	
2.5.2 Life insurance United States: Income Statement	97	
2.5.3 Life insurance Latin America: Income Statement	99	
2.5.4 Non-life insurance Canada: Income Statement	101	
2.5.5 Non-life insurance Latin America: Income Statement	103	
2.5.6 Insurance Americas: AuM Roll forward	105	
<b>    2.6 Insurance Asia/Pacific</b>		
2.6.1 Insurance Asia/Pacific: Income Statement	108	
2.6.2 Life insurance Australia & New Zealand: Income Statement	113	
2.6.3 Life insurance Japan: Income Statement	115	
2.6.4 Life insurance South Korea: Income Statement	117	
2.6.5 Life insurance Taiwan: Income Statement	119	
2.6.6 Life insurance Rest of Asia: Income Statement	121	
2.6.7 Non-life insurance Rest of Asia: Income Statement	123	
2.6.8 Insurance Asia Pacific: AuM Roll forward	125	
<b>    2.7 Insurance Corporate Line</b>		
2.7.1 Insurance Corporate Line: Income Statement	128	
2.7.2 Life insurance Corporate Line: Income Statement	130	
2.7.3 Non-life insurance Corporate Line: Income Statement	131	
<b>3. Banking</b>		
<b>    3.1 Banking -Total-</b>		
3.1.1 Income Statement	134	
3.1.2 Balance sheet	142	
3.1.3 Cash flow Statement	143	
3.1.4 Additional information	144	
<b>    3.2 Wholesale banking</b>		
3.2.1 Wholesale Banking: Income Statement	148	
3.2.2 Wholesale Banking General Lending & PCM: Income Statement	150	
3.2.3 Wholesale Banking Structured Finance: Income Statement	151	
3.2.4 Wholesale Banking Leasing & Factoring: Income Statement	152	
3.2.5 Wholesale Banking Financial Markets: Income Statement	153	
3.2.6 Wholesale Banking Other products: Income Statement	154	
3.2.7 Wholesale Banking excl. ING Real Estate: Income Statement by product	155	
3.2.8 Wholesale Banking excl. ING Real Estate: Income Statement by country	157	
3.2.9 Wholesale Banking ING Real Estate: Income Statement	160	
<b>    3.3 Retail Banking</b>		
3.3.1 Retail Banking: Income Statement	164	
3.3.2 Retail Banking The Netherlands: Income Statement	166	
3.3.3 Retail Banking Belgium: Income Statement	168	
3.3.4 Retail Banking Poland: Income Statement	170	
3.3.5 Other Retail Banking: Income Statement	172	
3.3.6 Retail Banking -of which Private Banking: Income Statement	174	
<b>    3.4 ING Direct</b>		
3.4.1 ING Direct: Income Statement	176	
3.4.2 Additional information	178	
<b>    3.5 Banking Corporate Line</b>		
3.5.1 Banking Corporate Line: Income Statement	182	

# 1. ING Group

[www.ing.com](http://www.ing.com)



## 1.1 ING Group: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Gross premium income	12,215	11,395	11,419	11,426	11,096	10,848	11,873	12,318	46,455	46,135	1%
Interest result banking operations	2,299	2,257	2,303	2,142	2,333	2,274	2,173	2,323	9,001	9,103	-1%
Commission income	1,177	1,222	1,219	1,209	1,109	1,023	1,046	1,106	4,827	4,284	13%
Total investment and other income	4,413	3,560	4,011	3,457	3,276	3,046	3,500	3,161	15,441	12,983	19%
<b>Total underlying income</b>	<b>20,105</b>	<b>18,435</b>	<b>18,953</b>	<b>18,233</b>	<b>17,814</b>	<b>17,191</b>	<b>18,593</b>	<b>18,907</b>	<b>75,726</b>	<b>72,505</b>	<b>4%</b>
Underwriting expenditure	12,956	11,983	11,669	11,835	11,319	11,337	12,163	12,573	48,443	47,392	2%
Staff expenses	2,053	2,018	2,067	2,085	2,120	1,748	1,972	1,965	8,223	7,805	5%
Other expenses	1,862	1,667	1,611	1,629	1,661	1,651	1,547	1,482	6,769	6,341	7%
Operating expenses	3,915	3,685	3,678	3,711	3,781	3,399	3,519	3,447	14,989	14,146	6%
Other interest expenses	232	312	298	251	135	286	295	285	1,093	1,001	9%
Addition to loan loss provisions / other impairments	32	69	25	1	102	43	-17	-20	127	108	18%
<b>Total underlying expenditure</b>	<b>17,134</b>	<b>16,048</b>	<b>15,669</b>	<b>15,799</b>	<b>15,337</b>	<b>15,065</b>	<b>15,960</b>	<b>16,286</b>	<b>64,650</b>	<b>62,648</b>	<b>3%</b>
<b>Underlying profit before tax</b>	<b>2,970</b>	<b>2,388</b>	<b>3,285</b>	<b>2,433</b>	<b>2,479</b>	<b>2,126</b>	<b>2,633</b>	<b>2,621</b>	<b>11,076</b>	<b>9,859</b>	<b>12%</b>
Taxation	301	371	473	495	281	417	550	590	1,640	1,838	-11%
Underlying profit before minority interests	2,669	2,017	2,812	1,938	2,197	1,709	2,083	2,033	9,436	8,022	18%
Minority interests	53	72	76	65	85	76	86	89	266	336	-21%
<b>Underlying net profit</b>	<b>2,617</b>	<b>1,946</b>	<b>2,735</b>	<b>1,873</b>	<b>2,113</b>	<b>1,632</b>	<b>1,995</b>	<b>1,941</b>	<b>9,171</b>	<b>7,681</b>	<b>19%</b>
Net gains/losses on divestments	-37	444			-23	-83	-9	30	407	-85	
Net profit from divested units			12	21	11	22	28	35	33	96	
Special items after tax	-98	-83	-188						-369	-	
<b>Net profit (attributable to shareholders of parent)</b>	<b>2,482</b>	<b>2,306</b>	<b>2,559</b>	<b>1,894</b>	<b>2,101</b>	<b>1,571</b>	<b>2,014</b>	<b>2,006</b>	<b>9,241</b>	<b>7,692</b>	<b>20%</b>

## 1.1 Income Statement: breakdown Insurance and Banking

Q4 2007

(in € mln)	Total Group <sup>1)</sup>	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	3,555	223	695
<b>Total underlying income</b>	<b>20,105</b>	<b>16,482</b>	<b>14,858</b>	<b>1,625</b>	<b>3,692</b>
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
<b>Total underlying expenditure</b>	<b>17,134</b>	<b>14,663</b>	<b>13,277</b>	<b>1,386</b>	<b>2,541</b>
<b>Underlying profit before tax</b>	<b>2,970</b>	<b>1,819</b>	<b>1,581</b>	<b>239</b>	<b>1,151</b>
Taxation	301	151	118	33	150
Underlying profit before minority interests	2,669	1,668	1,463	206	1,001
Minority interests	53	27	10	17	26
<b>Underlying net profit</b>	<b>2,617</b>	<b>1,642</b>	<b>1,453</b>	<b>189</b>	<b>975</b>
Net gains/losses on divestments	-37	-37	-37		
Net profit from divested units					
Special items after tax	-98				<b>-98</b>
<b>Net profit (attributable to shareholders of parent)</b>	<b>2,482</b>	<b>1,605</b>	<b>1,416</b>	<b>189</b>	<b>877</b>

<sup>1)</sup> Including inter-company eliminations

## 1.1 Income Statement: breakdown Insurance and Banking

Q4 2006

(in € mln)	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	11,097	11,097	9,704	1,393	
Interest result banking operations	2,333				2,368
Commission income	1,109	418	391	27	691
Total investment and other income	3,276	2,751	2,528	223	554
<b>Total underlying income</b>	<b>17,815</b>	<b>14,266</b>	<b>12,623</b>	<b>1,642</b>	<b>3,613</b>
Underwriting expenditure	11,318	11,318	10,412	906	
Operating expenses	3,781	1,404	1,070	334	2,377
Other interest expenses	135	199	190	9	
Addition to loan loss provisions / other impairments	102	14	13	1	88
<b>Total underlying expenditure</b>	<b>15,336</b>	<b>12,935</b>	<b>11,686</b>	<b>1,249</b>	<b>2,465</b>
<b>Underlying profit before tax</b>	<b>2,479</b>	<b>1,331</b>	<b>938</b>	<b>393</b>	<b>1,148</b>
Taxation	281	84	-10	94	197
Underlying profit before minority interests	2,198	1,247	948	299	951
Minority interests	85	70	43	27	15
<b>Underlying net profit</b>	<b>2,113</b>	<b>1,177</b>	<b>903</b>	<b>274</b>	<b>936</b>
Net gains/losses on divestments	-23				-23
Net profit from divested units	11	6	6		5
Special items after tax					
<b>Net profit (attributable to shareholders of parent)</b>	<b>2,101</b>	<b>1,183</b>	<b>909</b>	<b>274</b>	<b>918</b>

<sup>1)</sup> Including inter-company eliminations

## 1.1 Income Statement: breakdown Insurance and Banking

Q3 2007

(in € mln)	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	11,395	11,395	10,031	1,364	
Interest result banking operations	2,257				2,274
Commission income	1,222	469	436	33	753
Total investment and other income	3,560	3,123	2,870	253	466
<b>Total underlying income</b>	<b>18,435</b>	<b>14,988</b>	<b>13,338</b>	<b>1,649</b>	<b>3,493</b>
Underwriting expenditure	11,983	11,983	10,982	1,001	
Operating expenses	3,685	1,363	1,030	333	2,322
Other interest expenses	312	356	355	1	
Addition to loan loss provisions / other impairments	69				69
<b>Total underlying expenditure</b>	<b>16,048</b>	<b>13,702</b>	<b>12,366</b>	<b>1,336</b>	<b>2,391</b>
<b>Underlying profit before tax</b>	<b>2,388</b>	<b>1,285</b>	<b>972</b>	<b>314</b>	<b>1,103</b>
Taxation	371	163	105	57	208
Underlying profit before minority interests	2,017	1,122	867	257	895
Minority interests	72	39	17	22	33
<b>Underlying net profit</b>	<b>1,946</b>	<b>1,084</b>	<b>850</b>	<b>234</b>	<b>862</b>
Net gains/losses on divestments	444	418	418		26
Net profit from divested units					
Special items after tax	-83				-83
<b>Net profit (attributable to shareholders of parent)</b>	<b>2,306</b>	<b>1,502</b>	<b>1,268</b>	<b>234</b>	<b>805</b>

<sup>1)</sup> Including inter-company eliminations

## 1.2 Balance sheet

(in € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006
<b>Balance sheet</b>								
Cash and balances with central banks	12,406	13,397	12,718	17,333	14,326	12,782	15,582	10,882
Amounts due from banks	48,875	51,470	56,675	55,693	39,868	51,745	56,275	56,402
Financial assets at fair value through P&L	327,131	339,462	354,101	343,786	317,470	304,780	292,787	289,175
Investments	292,650	296,854	304,611	302,487	311,581	315,889	320,476	328,455
Loans and advances to customers	552,964	529,913	516,860	495,535	474,437	468,460	470,077	449,910
Reinsurance contracts	5,874	6,119	6,399	6,481	6,529	7,029	7,026	7,672
Investments in associates	5,014	5,228	5,438	5,299	4,343	3,927	3,762	3,726
Investment property	4,829	5,129	5,003	5,014	6,974	4,650	4,772	4,672
Property and equipment	6,237	6,120	6,225	5,863	6,031	6,172	5,821	5,823
Intangible assets	5,740	4,019	3,505	3,378	3,522	3,613	3,668	3,690
Deferred acquisition costs	10,692	10,652	10,675	10,306	10,163	10,187	10,126	10,016
Other assets	40,099	37,650	37,222	31,030	31,063	31,501	30,531	30,253
<b>Total Assets</b>	<b>1,312,510</b>	<b>1,306,013</b>	<b>1,319,432</b>	<b>1,282,205</b>	<b>1,226,307</b>	<b>1,220,735</b>	<b>1,220,903</b>	<b>1,200,676</b>
Share capital	530	530	530	530	530	530	530	530
Share premium	8,745	8,740	8,698	8,355	8,348	8,344	8,344	8,343
Revaluation reserve equities	5,829	8,121	6,597	6,643	5,876	4,747	4,072	4,901
Revaluation reserve fixed income & other	-892	-206	159	3,037	3,577	4,795	2,281	4,570
Currency translation reserve	-1,354	-1,076	-559	-664	-473	362	202	884
Treasury shares	-3,740	-2,980	-2,111	-1,633	-1,436	-1,770	-1,376	-1,266
Other reserves	28,090	25,730	24,852	23,849	21,844	19,721	19,161	18,400
Total other reserves	24,350	22,750	22,741	22,216	20,408	17,951	17,785	17,134
Shareholders' equity (parent)	37,208	38,859	38,166	40,117	38,266	36,729	33,214	36,362
Minority interests	2,323	2,176	2,110	1,938	2,949	1,851	1,809	1,780
<b>Total equity</b>	<b>39,531</b>	<b>41,035</b>	<b>40,276</b>	<b>42,055</b>	<b>41,215</b>	<b>38,580</b>	<b>35,023</b>	<b>38,142</b>
Preference shares	21	119	215	215	215	215	215	296
Subordinated loans	7,325	6,502	6,673	5,976	6,014	6,143	6,726	6,870
Debt securities in issue	66,995	72,058	85,983	82,277	78,133	74,755	86,001	81,410
Other borrowed funds	27,058	26,325	26,541	28,926	29,639	29,501	29,360	30,334
Insurance and investment contracts	265,712	271,746	277,764	272,217	268,683	267,773	258,515	265,679
Amounts due to banks	166,972	148,133	136,718	124,285	120,839	113,771	116,212	119,419
Customer deposits and other funds on deposits	525,216	529,476	526,941	518,796	496,680	501,560	504,674	483,598
Financial liabilities at fair value through P&L	169,821	166,382	176,342	167,697	146,611	149,722	146,235	136,149
Other liabilities	43,859	44,239	41,980	39,761	38,278	38,715	37,942	38,779
<b>Total liabilities</b>	<b>1,272,979</b>	<b>1,264,978</b>	<b>1,279,157</b>	<b>1,240,150</b>	<b>1,185,092</b>	<b>1,182,155</b>	<b>1,185,880</b>	<b>1,162,534</b>
<b>Total equity and liabilities</b>	<b>1,312,510</b>	<b>1,306,013</b>	<b>1,319,432</b>	<b>1,282,205</b>	<b>1,226,307</b>	<b>1,220,735</b>	<b>1,220,903</b>	<b>1,200,676</b>

## 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 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06
<b>Balance sheet</b>														
Cash and balances with central banks	12,406	14,326	3,115	3,017	2,848	2,747	195	270	72		9,829	11,769	-537	-460
Amounts due from banks	48,875	39,868									48,875	39,868		
Non-trading derivatives	7,637	6,521	1,232	1,888	1,230	1,887	3	5	-1	-4	6,784	4,968	-379	-335
Financial assets at fair value through P&L	319,494	310,949	119,640	112,780	118,253	112,490	1,388	290			201,361	198,671	-1,508	-502
Investments	292,650	311,581	132,266	140,490	122,964	128,542	9,303	11,948			160,384	171,091		
Loans and advances to customers	552,964	474,437	27,529	37,559	26,940	36,414	730	1,297	-140	-152	526,323	437,774	-887	-896
Reinsurance contracts	5,874	6,529	5,874	6,529	5,282	5,773	595	757	-3	-1				
Investment in associates	5,014	4,343	3,190	3,151	3,169	3,139	20	12	1		2,010	1,223	-186	-31
Investment property	4,829	6,974	1,302	3,310	1,302	3,294		16			3,527	3,665		-1
Property and equipment	6,237	6,031	907	1,051	809	899	86	152	12		5,330	4,980		
Intangible assets	5,740	3,522	3,942	3,232	3,772	3,090	169	142	2		1,883	385	-85	-95
Deferred acquisition costs	10,692	10,163	10,692	10,163	10,284	9,727	408	436						
Other Assets	40,099	31,063	12,395	10,601	10,698	9,152	2,561	1,862	-864	-413	27,807	20,591	-104	-129
<b>Total Assets</b>	<b>1,312,510</b>	<b>1,226,307</b>	<b>322,083</b>	<b>333,771</b>	<b>307,549</b>	<b>317,154</b>	<b>15,456</b>	<b>17,187</b>	<b>-921</b>	<b>-570</b>	<b>994,113</b>	<b>894,985</b>	<b>-3,686</b>	<b>-2,449</b>
Shareholders' equity (parent)	37,208	38,266	17,911	21,917	14,685	17,626	3,197	4,291	29		25,511	21,298	-6,214	-4,949
Minority interests	2,323	2,949	890	1,770	248	1,088	643	682	-1		1,684	1,204	-251	-25
<b>Total equity</b>	<b>39,531</b>	<b>41,215</b>	<b>18,801</b>	<b>23,687</b>	<b>14,933</b>	<b>18,714</b>	<b>3,840</b>	<b>4,973</b>	<b>28</b>		<b>27,195</b>	<b>22,502</b>	<b>-6,465</b>	<b>-4,974</b>
Preference shares	21	215											21	215
Subordinated loans	7,325	6,014	4,493	4,043	4,493	4,043					18,786	18,073	-15,954	-16,102
Debt securities in issue	66,995	78,133	4,636	5,439	4,636	5,399		40			53,763	67,464	6,370	5,230
Other borrowed funds	27,058	29,639	11,355	16,015	11,328	15,937	148	229	-120	-151			15,703	13,624
Insurance and investment contracts	265,712	268,683	265,712	268,683	256,353	258,601	9,362	10,034	-3	48	166,972	120,839		
Amounts due to banks	166,972	120,839												
Customer deposits and other funds on deposits	525,216	496,680									528,197	496,775	-2,981	-95
Financial liabilities at fair value through P&L	169,821	146,611	1,805	930	1,725	886	81	45	-1	-1	170,564	145,923	-322	-242
Other liabilities	43,859	38,278	15,281	14,974	14,082	13,574	2,025	1,866	-827	-466	28,635	23,409	-57	-105
<b>Total liabilities</b>	<b>1,272,979</b>	<b>1,185,092</b>	<b>303,282</b>	<b>310,084</b>	<b>292,616</b>	<b>298,440</b>	<b>11,616</b>	<b>12,214</b>	<b>-951</b>	<b>-570</b>	<b>966,918</b>	<b>872,483</b>	<b>2,779</b>	<b>2,525</b>
<b>Total equity and liabilities</b>	<b>1,312,510</b>	<b>1,226,307</b>	<b>322,083</b>	<b>333,771</b>	<b>307,549</b>	<b>317,154</b>	<b>15,456</b>	<b>17,187</b>	<b>-922</b>	<b>-570</b>	<b>994,113</b>	<b>894,985</b>	<b>-3,686</b>	<b>-2,449</b>

## 1.3 Shareholders' equity

### Total equity

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06
Share capital	530	530	174	174	525	525	-169	-169
Share premium	8,745	8,348	4,374	4,373	8,723	6,523	-4,352	-2,548
Revaluation reserve equity securities	5,829	5,876	3,466	5,120	2,190	528	173	228
Revaluation reserve debt securities	-1,937	2,798	-840	2,239	-1,097	559		
Revaluation reserve crediting to life policyholders	42	-1,090	42	-1,090				
Revaluation reserve cashflow hedge	431	1,356	10	702	427	654	-6	
Ohter revaluations reserve	572	513	156	127	416	386		
Currency translation reserve	-1,354	-473	-1,086	-257	-19	42	-249	-258
Treasury shares	-3,740	-1,436					-3,740	-1,436
Other reserves	28,090	21,844	11,615	10,529	14,346	12,081	2,129	-766
Total other reserves	24,350	20,408	11,615	10,529	14,346	12,081	-1,611	-2,202
<b>Shareholders' equity (parent)</b>	<b>37,208</b>	<b>38,266</b>	<b>17,911</b>	<b>21,917</b>	<b>25,511</b>	<b>21,298</b>	<b>-6,214</b>	<b>-4,949</b>
Minority interests	2,323	2,949	890	1,770	1,684	1,204	-252	-25
<b>Total equity</b>	<b>39,531</b>	<b>41,215</b>	<b>18,801</b>	<b>23,687</b>	<b>27,195</b>	<b>22,502</b>	<b>-6,466</b>	<b>-4,974</b>

### Key figures

Return on Equity	24.2%	23.5%	26.3%	20.9%	16.7%	19.4%		
Equity as per ROE calculation	38,147	32,774	21,311	18,878	21,849	19,289		
Shareholders' equity per share in €	17.73	17.78						

### Change in shareholders' equity (parent)

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q4 2007	FY 2007	Q4 2007	FY 2007	Q4 2007	FY 2007	Q4 2007	FY 2007
<b>Shareholders' equity beginning of period</b>	<b>38,859</b>	<b>38,266</b>	<b>21,255</b>	<b>21,917</b>	<b>23,024</b>	<b>21,298</b>	<b>-5,420</b>	<b>-4,949</b>
Net profit	2,482	9,241	1,602	5,650	865	3,589	15	2
Unrealised revaluations of equity securities	-999	2,997	-945	1,117	-54	1,935		-55
Unrealised revaluations of debt securities	-903	-4,725	-366	-3,135	-537	-1,590		
Deferred interest crediting to life policyholders	19	1,132	19	1,132				
Realised gains/losses on equity securities transferred to P&L	-1,293	-3,044	-1,223	-2,771	-70	-273		
Realised gains/losses on debt securities transferred to P&L	69	-10	31	56	38	-66		
Change in cashflow hedge reserve	-126	-925	-196	-692	76	-227	-6	-6
Other revaluations	130	49	117	17	11	30	2	2
Change in treasury shares	-891	-2,304					-891	-2,304
Exchange rate differences	-173	-881	-166	-829	-16	-61	9	9
Cash dividend		-2,999	-2,300	-4,600		-1,300	2,300	2,901
Employee stock option & share plans	55	104	12	49	44	61	-1	-6
Exercises of warrants and options	3	395			2,200	2,200	-2,197	-1,805
Other	-24	-88	71		-70	-85	-25	-3
<b>Total changes</b>	<b>-1,651</b>	<b>-1,058</b>	<b>-3,344</b>	<b>-4,006</b>	<b>2,487</b>	<b>4,213</b>	<b>-794</b>	<b>-1,265</b>
<b>Shareholders' equity (parent) end of period</b>	<b>37,208</b>	<b>37,208</b>	<b>17,911</b>	<b>17,911</b>	<b>25,511</b>	<b>25,511</b>	<b>-6,214</b>	<b>-6,232</b>

## 1.4 Cash flow statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Net cash flow from operating activities</b>	-9,111	22,533	8,512	-8,383	1,268	-4,405	9,657	3,050
Investments and advances:								
Group companies	-2,340	-599	-217	-59	-2,242	-116		
Associates	-673	-96	-284	-168	-227	-37	-120	-65
Available for sale investments	-79,242	-65,720	-69,721	-74,822	-72,714	-67,548	-71,445	-83,379
Held-to-maturity investments								
Investments properties	-339	-239	-102	-196	-1,168	-133	-150	-137
Property and equipment	-77	-42	-357	-99	-177	-160	-115	-116
Assets subject to operating leases	-301	-346	-362	-384	-611	43	-295	-301
Investments for risk policyholders	-13,669	-15,316	-13,091	-12,362	-11,832	-10,149	-11,771	-10,364
Other investments	-158	-46	-30	-82	-104	-62	-36	-48
Disposals and redemptions:								
Group companies	27	915	69	1	127	363		
Associates	414	275	148	212	204	41	136	78
Available-for-sale investments	77,613	64,486	62,226	80,529	71,081	65,044	64,291	71,567
Held-to-maturity investments	38	462	73	249	123	663	40	517
Investment properties	118	53	-40	178	827	271	26	170
Property and equipment	24	25	75	27	215	30	5	42
Assets subject to operating leases	119	98	100	100	119	59	104	120
Investments for risk policyholders	10,986	12,706	11,710	11,734	9,839	8,540	10,291	9,275
Other investments	5	-1	9	28	-2	4	4	21
<b>Net cash flow from investing activities</b>	-7,455	-3,385	-9,803	4,867	-6,512	-3,153	-9,035	-12,620
Proceeds from issuance of subordinated loans	1,013	32	719					865
Repayment of subordinated loans						-600		
Proceeds from borrowed funds and debt securities	133,458	156,616	75,080	90,475	84,939	90,861	61,024	67,404
Repayments from borrowed funds and debt securities	-134,198	-168,706	-75,245	-86,833	-79,949	-82,670	-57,428	-63,681
Issuance of ordinary shares	5	42	343	7	2	1	1	1
Purchase of treasury shares	-1,832	-624	-618	-372	-583	-102	-234	-503
Sale of treasury shares	836	-281	155	136		164	58	151
Dividends paid/received	-17	-1,422	-1,592	-8	-8	-1,312	-1,396	
<b>Net cash flow from financing activities</b>	-735	-14,343	-1,158	3,405	4,401	6,342	2,025	4,237
<b>Net cash flow</b>	-17,301	4,805	-2,449	-111	-843	-1,216	2,647	-5,333
Cash and equivalents at the beginning of period	648	-4,215	-1,832	-1,795	-875	145	-2,217	3,335
Effect of exchange-rate on cash and equivalents	-158	58	66	74	-77	196	-285	-219
<b>Cash and equivalents at end of period</b>	-16,811	648	-4,215	-1,832	-1,795	-875	145	-2,217
- of which treasury bills and other eligible bills	4,130	6,437	6,898	6,445	4,333	4,427	7,432	11,530
- of which amounts due to/from banks	-33,859	-19,186	-23,831	-25,610	-20,454	-18,084	-22,869	-24,629
- of which Cash and balances with central banks	12,918	13,397	12,718	17,333	14,326	12,782	15,582	10,882

## 1.4 Cash flow statement

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q4 2007	FY 2007	Q4 2007	FY 2007	Q4 2007	FY 2007	Q4 2007	FY 2007
<b>Net cash flow from operating activities</b>	<b>-9,111</b>	<b>13,551</b>	<b>4,094</b>	<b>23,106</b>	<b>-12,634</b>	<b>-7,352</b>	<b>-571</b>	<b>-2,203</b>
Investments and advances:								
Group companies	-2,340	-3,215	-342	-1,217	-1,971	-2,026	-27	28
Associates	-673	-1,221	-165	-490	-437	-660	-71	-71
Available for sale investments	-79,242	-289,504	-51,133	-193,645	-28,108	-95,545		-314
Held-to-maturity investments								
Investments properties	-339	-876	-214	-623	-125	-253		
Property and equipment	-77	-575	55	-190	-132	-385		
Assets subject to operating leases	-301	-1,393			-301	-1,393		
Investments for risk policyholders	-13,669	-54,438	-13,669	-54,438				
Other investments	-158	-316	-22	-106	-136	-210		
Disposals and redemptions:								
Group companies	27	1,012	27	1,042		25		-55
Associates	414	1,049	338	826	76	223		
Available-for-sale investments	77,613	284,853	50,327	186,387	27,285	98,441		25
Held-to-maturity investments	38	822			38	822		
Investment properties	118	309	76	170	42	139		
Property and equipment	24	151	9	82	15	69		
Assets subject to operating leases	119	417			119	417		
Investments for risk policyholders	10,986	47,136	10,986	47,136				
Other investments	5	13	2	6	3	7		
<b>Net cash flow from investing activities</b>	<b>-7,455</b>	<b>-15,776</b>	<b>-3,725</b>	<b>-15,060</b>	<b>-3,632</b>	<b>-329</b>	<b>-98</b>	<b>-387</b>
Proceeds from issuance of subordinated loans	1,013	1,764	707	707	372	2,622	-66	-1,565
Repayment of subordinated loans					-200	-1,028	200	1,028
Proceeds from borrowed funds and debt securities	133,458	455,629	8,731	51,399	124,324	407,289	403	-3,059
Repayments from borrowed funds and debt securities	-134,198	-464,982	-7,294	-55,402	-127,745	-417,186	841	7,606
Issuance of ordinary shares	5	397			2,200	2,200	-2,195	-1,803
Purchase of treasury shares	-1,832	-3,446	-18	-29			-1,814	-3,417
Sale of treasury shares	836	846	1	24			835	822
Dividends paid/received	-17	-3,039	-2,317	-4,640		-1,300	2,300	2,901
<b>Net cash flow from financing activities</b>	<b>-735</b>	<b>-12,831</b>	<b>-190</b>	<b>-7,941</b>	<b>-1,049</b>	<b>-7,403</b>	<b>504</b>	<b>2,513</b>
<b>Net cash flow</b>	<b>-17,301</b>	<b>-15,056</b>	<b>179</b>	<b>105</b>	<b>-17,315</b>	<b>-15,084</b>	<b>-165</b>	<b>-77</b>
Cash and equivalents at the beginning of period	648	-1,795	2,953	3,017	-1,933	-4,352	-372	-460
Effect of exchange-rate on cash and equivalents	-158	40	-17	-7	-141	47		
<b>Cash and equivalents at end of period</b>	<b>-16,811</b>	<b>-16,811</b>	<b>3,115</b>	<b>3,115</b>	<b>-19,389</b>	<b>-19,389</b>	<b>-537</b>	<b>-537</b>
- of which treasury bills and other eligible bills	4,130	4,130			4,130	4,130		
- of which amounts due to/from banks	-33,859	-33,859			-33,859	-33,859		
- of which Cash and balances with central banks	12,918	12,918	3,115	3,115	10,340	10,340	-537	-537

## 1.5 Capital ratios

### Composition of ING's capital base

(in € mln)	ING Group		Insurance		Banking	
	31 dec 07	31 dec 06	31 dec 07	31 dec 06	31 dec 07	31 dec 06
<b>Capital &amp; reserves</b>	37,208	38,266	17,911	21,917	25,511	21,298
Group hybrid capital	8,620	7,606	2,202	1,665	6,397	5,726
Group Leverage / core debt	4,728	4,210				
<b>Total capitalisation</b>	<b>50,556</b>	<b>50,082</b>	<b>20,113</b>	<b>23,583</b>	<b>31,909</b>	<b>27,024</b>
Revaluation reserves fixed income securities & other	-963	-3,352	-288	-2,097	-760	-1,350
Revaluation reserves excluded from Tier-1					-2,952	-1,256
Insurance hybrid capital			2,250	2,250		
Minorities			891	1,770	1,668	1,367
Deductions Tier-1 (as of 2007)					-93	
<b>Available regulatory capital</b>			<b>22,965</b>	<b>25,505</b>	<b>29,772</b>	<b>25,784</b>
Other qualifying capital					11,792	11,445
DAC/Vif adjustment (50%)			4,071	3,618		
Group leverage (core debt)	-4,728	-4,210				
<b>Adjusted equity</b>	<b>44,865</b>	<b>42,520</b>	<b>27,036</b>	<b>29,123</b>	<b>41,564</b>	<b>37,229</b>

### Key capital ratios

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>ING Group</b>								
Core debt	4,728	4,688	4,788	4,162	4,210	4,217	4,477	3,836
Adjusted equity	44,865	46,591	46,594	44,851	42,520	40,584	40,445	41,829
D/E ratio	9.53%	9.14%	9.32%	8.49%	9.01%	9.41%	9.97%	8.40%
<b>ING Insurance</b>								
Core debt	4,267	4,507	3,809	5,396	4,802	4,290	3,851	4,272
Adjusted equity	27,036	29,118	30,731	29,362	29,123	28,592	28,236	29,270
D/E ratio	13.63%	13.40%	11.03%	15.52%	14.15%	13.05%	12.00%	12.74%
Total regulatory capital (a)	22,965	25,628	27,351	26,007	25,505	24,083	23,811	24,794
Buffer for shares and real estate (b)	6,428	7,082	7,092	7,718	7,101	6,394	5,908	6,024
100% solvency surplus (c)	9,405	9,142	9,203	9,379	9,296	9,407	9,277	8,960
Internal solvency surplus (a-b-c)	7,132	9,404	11,056	8,910	9,108	8,281	8,626	9,810
Internal capital coverage ratio (a/(b+c))	145%	158%	168%	152%	156%	152%	157%	165%
External capital coverage ratio (a/c)	244%	280%	297%	277%	275%	256%	257%	277%
<b>ING bank</b>								
Core Tier-1	23,374	21,349	20,506	19,862	20,058	19,006	18,670	18,224
Hybrid Tier-1	6,397	6,224	6,397	5,688	5,726	5,836	6,406	6,552
Tier-1 capital	29,772	27,573	26,903	25,551	25,784	24,841	25,076	24,777
Other capital	11,792	12,544	12,390	11,146	11,445	11,748	12,342	11,893
BIS Capital	41,564	40,118	39,294	36,696	37,229	36,589	37,418	36,670
Risk Weighted Assets (RWA) <sup>1)</sup>	402,727	373,209	356,414	333,722	337,926	332,016	342,642	333,365
Tier-1 ratio	7.39%	7.39%	7.55%	7.66%	7.63%	7.48%	7.32%	7.43%
BIS ratio	10.32%	10.75%	11.02%	11.00%	11.02%	11.02%	10.92%	11.00%

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

## 1.6 Assets under Management

### Assets under Management distributed per Business line

(in € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
For insurance policyholders	122.4	126.0	135.2	129.3	127.1	123.4	117.4	120.1	118.9
For institutional clients	153.3	151.3	141.4	128.2	118.3	107.6	99.0	101.1	99.9
For retail clients	116.4	113.5	107.9	103.3	99.9	91.1	86.4	86.9	83.2
For private banking clients	68.0	66.8	66.1	63.3	59.2	56.6	54.9	55.8	50.7
<b>Total third party AUM</b>	<b>460.1</b>	<b>457.6</b>	<b>450.6</b>	<b>424.0</b>	<b>404.5</b>	<b>378.7</b>	<b>357.7</b>	<b>363.9</b>	<b>352.7</b>
Proprietary assets	176.8	180.3	186.1	195.3	195.5	190.6	188.5	191.2	194.7
<b>Total Assets under Management</b>	<b>636.9</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>	<b>555.1</b>	<b>547.4</b>

(in € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
Insurance Europe	154.5	158.4	163.1	163.6	157.9	153.0	144.6	146.7	145.2
Insurance Americas	213.2	210.9	209.2	204.0	202.5	199.6	193.8	199.6	201.7
Insurance Asia/Pacific	98.7	99.4	95.8	90.2	84.2	77.3	73.4	73.2	69.5
Wholesale Banking	67.4	67.3	66.4	63.3	60.8	51.6	48.0	47.0	44.2
Retail Banking	93.8	93.8	94.0	90.5	87.5	81.1	80.3	82.4	81.0
ING Direct	9.3	8.2	8.2	7.8	7.1	6.7	6.1	6.2	5.8
<b>Total Assets under Management</b>	<b>636.9</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>	<b>555.1</b>	<b>547.4</b>

### Asset under Management movement

(in € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
<b>Begin of period</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>	<b>555.1</b>	<b>547.4</b>	<b>491.9</b>
Net Inflow	7.5	8.5	10.4	14.0	12.7	13.6	10.5	7.0	33.8
Markets	-6.6	5.1	10.0	7.7	20.6	11.3	-5.0	6.8	35.5
Reclassification and aquisitions	9.6	3.5	-0.4	0.0	4.3			2.6	-48.7
FX-impact	-11.5	-16.0	-2.7	-2.3	-6.9	-1.8	-14.4	-8.7	34.9
<b>End of period</b>	<b>636.9</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>	<b>555.1</b>	<b>547.4</b>

### Assets under Management by manager -Total-

(in € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
Investment Management Europe	153.0	156.0	161.8	156.6	151.8	147.8	139.7	144.9	143.3
Investment Management Americas	152.3	150.3	150.7	148.1	148.1	149.8	148.4	151.2	155.3
Investment Management Asia/Pacific	78.3	80.9	78.0	73.4	69.4	63.4	59.5	60.0	61.1
<b>ING Investment Management</b>	<b>383.6</b>	<b>387.2</b>	<b>390.5</b>	<b>378.1</b>	<b>369.3</b>	<b>361.0</b>	<b>347.6</b>	<b>356.1</b>	<b>359.7</b>
ING Real Estate	75.0	75.2	74.7	71.3	68.1	57.5	54.2	52.5	49.5
Private banking	58.0	57.1	56.5	54.7	51.4	48.8	47.0	47.6	43.5
Other	24.9	25.6	24.7	33.3	31.9	26.2	24.7	24.1	26.2
<b>Assets managed internally</b>	<b>541.5</b>	<b>545.1</b>	<b>546.3</b>	<b>537.3</b>	<b>520.7</b>	<b>493.5</b>	<b>473.5</b>	<b>480.3</b>	<b>478.9</b>
Funds managed externally	95.4	92.9	90.4	82.0	79.3	75.8	72.7	74.8	68.5
<b>Total Assets under Management</b>	<b>636.9</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>	<b>555.1</b>	<b>547.4</b>

## 1.6 Assets under Management

### Assets under Management by manager -Third party assets

(In € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
Investment Management Europe	100.6	101.2	102.0	95.9	92.1	89.2	84.2	86.9	85.0
Investment Management Americas	80.4	77.9	77.0	73.9	72.9	71.6	67.7	69.9	71.0
Investment Management Asia/Pacific	51.1	54.3	51.3	47.3	44.0	39.6	36.3	36.4	37.8
<b>ING Investment Management</b>	<b>232.2</b>	<b>233.4</b>	<b>230.4</b>	<b>217.2</b>	<b>209.0</b>	<b>200.4</b>	<b>188.2</b>	<b>193.2</b>	<b>193.8</b>
ING Real Estate	61.4	62.1	61.5	59.2	54.8	46.5	43.3	42.2	39.2
Private banking	58.0	57.1	56.5	54.7	51.4	48.8	47.0	47.6	43.5
Other	13.1	12.3	11.8	10.9	10.0	7.2	6.5	6.1	7.7
<b>Assets managed internally</b>	<b>364.8</b>	<b>364.8</b>	<b>360.3</b>	<b>342.0</b>	<b>325.2</b>	<b>302.9</b>	<b>285.0</b>	<b>289.1</b>	<b>284.2</b>
Funds managed externally	95.4	92.9	90.4	82.0	79.3	75.8	72.7	74.8	68.5
<b>Total Assets under Management</b>	<b>460.1</b>	<b>457.6</b>	<b>450.6</b>	<b>424.0</b>	<b>404.5</b>	<b>378.7</b>	<b>357.7</b>	<b>363.9</b>	<b>352.7</b>

### Assets under Management by manager -Proprietary

(In € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
Investment Management Europe	52.3	54.8	59.8	60.7	59.7	58.6	55.5	58.0	58.3
Investment Management Americas	71.9	72.5	73.7	74.2	75.2	78.2	80.7	81.3	84.3
Investment Management Asia/Pacific	27.2	26.6	26.7	26.0	25.4	23.8	23.2	23.6	23.3
<b>ING Investment Management</b>	<b>151.4</b>	<b>153.8</b>	<b>160.1</b>	<b>160.9</b>	<b>160.3</b>	<b>160.6</b>	<b>159.4</b>	<b>162.9</b>	<b>165.9</b>
ING Real Estate	13.6	13.1	13.2	12.1	13.3	11.0	10.9	10.3	10.3
Private banking	-	-	-	-	-	-	-	0.0	0.0
Other	11.7	13.3	12.8	22.4	21.9	19.0	18.2	18.0	18.5
<b>Assets managed internally</b>	<b>176.8</b>	<b>180.3</b>	<b>186.1</b>	<b>195.3</b>	<b>195.5</b>	<b>190.6</b>	<b>188.5</b>	<b>191.2</b>	<b>194.7</b>

### Third party assets managed Internally by asset class

(In € bln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005
Equity	115.9	117.9	118.2	110.9	107.1	96.5	91.8	97.2	91.8
Fixed-income	133.0	131.3	126.7	121.8	121.1	116.6	107.4	109.5	107.2
Real Estate	67.2	68.2	67.9	64.3	58.6	51.1	47.4	43.5	40.9
Cash	48.7	47.3	47.6	44.9	38.4	38.7	38.4	38.9	44.3
<b>Total</b>	<b>364.8</b>	<b>364.8</b>	<b>360.3</b>	<b>342.0</b>	<b>325.2</b>	<b>302.9</b>	<b>285.0</b>	<b>289.1</b>	<b>284.2</b>

### Net inflow distributed per Business line

(In € bln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2005
Insurance Europe	-1.4	-0.5	1.0	2.7	1.8	2.8	0.2	0.6	na
Insurance Americas	2.7	4.2	0.6	1.0	-0.1	3.6	5.4	-2.1	na
Insurance Asia/Pacific	3.7	2.1	4.5	3.9	3.0	3.0	2.7	2.5	na
Wholesale Banking	1.6	0.6	2.4	2.0	5.4	2.7	1.8	3.6	na
Retail Banking	1.4	1.8	1.8	3.6	2.1	0.8	0.5	2.0	na
ING Direct	-0.5	0.3	0.1	0.7	0.5	0.7	-0.1	0.4	na
<b>Total net inflow</b>	<b>7.5</b>	<b>8.5</b>	<b>10.4</b>	<b>14.0</b>	<b>12.7</b>	<b>13.6</b>	<b>10.5</b>	<b>7.0</b>	<b>33.8</b>

### Net inflow by manager -Total-

(In € bln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2005
Investment Management Europe	0.1	-0.4	2.2	3.6	0.1	2.0	0.7	1.6	na
Investment Management Americas	1.4	2.7	0.4	0.2	0.8	2.4	2.2	-1.3	na
Investment Management Asia/Pacific	1.4	1.2	2.8	2.8	1.9	1.6	1.7	1.1	na
<b>ING Investment Management</b>	<b>2.8</b>	<b>3.5</b>	<b>5.4</b>	<b>6.5</b>	<b>2.8</b>	<b>6.0</b>	<b>4.6</b>	<b>1.4</b>	<b>na</b>
ING Real Estate	1.9	0.2	3.1	2.3	6.6	2.2	2.3	3.6	na
Private banking	1.9	2.0	0.7	2.5	0.7	0.7	0.8	1.6	na
Other	-1.0	-0.2	-1.1	1.1	0.6	0.6	0.6	0.7	na
<b>Assets managed internally</b>	<b>5.6</b>	<b>5.5</b>	<b>8.1</b>	<b>12.5</b>	<b>10.7</b>	<b>9.5</b>	<b>8.3</b>	<b>7.3</b>	<b>na</b>
Funds managed externally	1.9	3.0	2.3	1.5	2.0	4.1	2.2	-0.3	na
<b>Total net inflow</b>	<b>7.5</b>	<b>8.5</b>	<b>10.4</b>	<b>14.0</b>	<b>12.7</b>	<b>13.6</b>	<b>10.5</b>	<b>7.0</b>	<b>33.8</b>

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Sale Belgian broker business		418						
Unwinding Piraeus								19
<b>Insurance Europe</b>		<b>418</b>						<b>19</b>
IPO Brasil	93							
<b>Insurance Americas</b>	<b>93</b>							
Sale Australian non-life								11
<b>Insurance Asia/Pacific</b>								<b>11</b>
Sale NRG	-129							
<b>Insurance Corporate Line</b>	<b>-129</b>							
Sale Baring Asset Management								
Sale Williams de Broë								-9
Sale Deutsche Hypothekenbank								
<b>Wholesale Banking</b>								
Sale RegioBank		26						
<b>Retail Banking</b>		<b>26</b>						
Sale of Degussa Bank								
<b>ING Direct</b>					<b>-23</b>			
<b>Net gains/losses on divestments</b>	<b>-37</b>	<b>444</b>			<b>-23</b>	<b>-83</b>	<b>-9</b>	<b>30</b>
Insurance Europe			12	21	6	21	14	16
Insurance Americas								
Insurance Asia/Pacific								
Wholesale Banking							12	15
Retail Banking								
ING Direct					5	1	2	4
<b>Net profit from divested units</b>			<b>12</b>	<b>21</b>	<b>11</b>	<b>22</b>	<b>28</b>	<b>35</b>
Wholesale Banking	-70	-34						
Retail Banking	-23	-20	-188					
Corporate line banking	-5	-29						
<b>Special Items</b>	<b>-98</b>	<b>-83</b>	<b>-188</b>					

**ING GROUP**

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Sale Belgian broker business		418						34
Unwinding Piraeus								34
<b>Insurance Europe</b>		<b>418</b>						<b>34</b>
IPO Brasil	93							
<b>Insurance Americas</b>	<b>93</b>							
Sale Australian non-life								15
<b>Insurance Asia/Pacific</b>								<b>15</b>
Sale NRG	129							
<b>Insurance Corporate Line</b>	<b>-129</b>							
Sale Williams de Broe								-9
Sale Deutsche Hypothekenbank							-80	
<b>Wholesale Banking</b>		<b>32</b>					<b>-80</b>	<b>-9</b>
Sale RegioBank								
<b>Retail Banking</b>		<b>32</b>						
Sale of Degussa Bank								
<b>ING Direct</b>				<b>-23</b>				
<b>Gains/losses on divestments before tax</b>	<b>-37</b>	<b>450</b>		<b>-23</b>	<b>-80</b>	<b>-9</b>	<b>49</b>	
Insurance Europe			15	27	9	29	19	22
Insurance Americas								
Insurance Asia/Pacific								
Wholesale Banking							<b>16</b>	29
Retail Banking								
ING Direct					8	2	4	6
<b>Profit before tax from divested units</b>		<b>15</b>	<b>27</b>		<b>17</b>	<b>31</b>	<b>39</b>	<b>57</b>
Wholesale Banking	-94	-45						
Retail Banking	-31	-27	-252					
Corporate Line banking	-7	-33						
<b>Special Items</b>	<b>-132</b>	<b>-105</b>	<b>-252</b>					

**ING GROUP**

## 1.7 Income Statement - Restatement historical numbers for divestitures (Degussa Bank)

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Interest income					35	32	33	35
Minus: interest expense					23	21	22	23
Interest result					12	11	11	12
Commission income					5	4	4	4
Investment income								
Realised gains and fair value changes on investments								
Total investment income					-	-	-	-
Valuation results non-trading derivatives					2	-	2	1
Net trading income								
Other income					5	2	2	2
Total other income					7	2	4	3
<b>Total underlying income</b>					<b>24</b>	<b>17</b>	<b>19</b>	<b>19</b>
Personnel expenses					9	8	8	8
Other expenses					7	6	5	5
Operating expenses					16	14	13	13
Gross result					8	3	6	6
Additions to loan loss provisions					-	1	2	-
<b>Underlying profit before tax</b>					<b>8</b>	<b>2</b>	<b>4</b>	<b>6</b>
Taxation					3	1	2	2
Minority interests					-	-	-	-
<b>Underlying net profit</b>					<b>5</b>	<b>1</b>	<b>2</b>	<b>4</b>
Net gains/losses on divestments								
Net profit from divested units					5	1	2	4
Special items after tax								
<b>Net profit</b>					-	-	-	-
<b>Key figures</b>								
Interest margin								
Underlying cost/income ratio								
Risk cost in bp of average credit-risk-weighted assets								
Total risk weighted assets (end of period)								
Underlying RAROC before tax <sup>1)</sup>								
Underlying RAROC after tax <sup>1)</sup>								
Economic Capital (average over period) <sup>1)</sup>					150	150	150	150
Net return on capital and reserves <sup>1)</sup>								
Staff (FTEs end of period)								

1) Year-to-date figures

## 1.7 Income Statement - Restatement historical numbers for divestitures (Degussa Bank)

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Breakdown commission income</b>								
Funds transfer					2	1	1	1
Securities business					2	3	2	2
Insurance broking								
Management fees								
Brokerage and advisory fees								
Other					1	-	1	1
<b>Commission income</b>					5	4	4	4
<b>Breakdown investment income</b>								
Rental income								
Other investment income								
<b>Investment income</b>								
Realised gains/losses on bonds					-	-	-	-
Realised gains/losses on equities								
Change in fair value real estate investments								
<b>Realised gains and fair value changes on investments</b>								
<b>Total investment income</b>					-	-	-	-

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Gross premium income	-	92	123	-	121	80	115	117	216	433	-31%
Commission income	-	1	0	-	-	-	-	-	1	-	-
Direct investment income	-	35	56	49	69	43	60	91	221	221	-47%
Realised gains and fair value changes on investments	-	6	4	8	7	1	5	10	21	21	-23%
Total investment and other income	-	40	60	57	76	44	65	-	101	242	-45%
<b>Total underlying income</b>	-	<b>133</b>	<b>184</b>	<b>178</b>	<b>156</b>	<b>159</b>	<b>182</b>	-	<b>317</b>	<b>675</b>	<b>-36%</b>
Reinsurance and retrocession premiums	-	1	1	1	-	-	-	1	2	2	100%
Net benefits Life insurance for risk company	-	45	44	61	43	51	56	90	211	211	-40%
Changes in Life insurance provisions for risk company	-	59	93	86	80	81	93	152	340	340	-40%
Profit sharing and rebates	-	2	2	4	1	1	1	4	7	7	33%
Change in deferred acquisition costs	-	0	1	1	1	1	1	1	4	4	-67%
Other underwriting expenditure	-	2	8	6	4	3	5	10	18	18	-17%
<b>Underwriting expenditure</b>	-	<b>110</b>	<b>149</b>	<b>159</b>	<b>129</b>	<b>137</b>	<b>157</b>	-	<b>259</b>	<b>582</b>	<b>-39%</b>
Operating expenses	-	9	13	12	11	11	11	22	45	45	-33%
Other interest expenses	-	1	8	1	6	-	6	9	13	13	-25%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	-	<b>120</b>	<b>169</b>	<b>172</b>	<b>146</b>	<b>148</b>	<b>174</b>	-	<b>289</b>	<b>640</b>	<b>-38%</b>
<b>Underlying profit before tax</b>	-	<b>13</b>	<b>15</b>	<b>6</b>	<b>10</b>	<b>11</b>	<b>8</b>	-	<b>28</b>	<b>35</b>	<b>-3%</b>
Taxation	-	4	4	2	3	3	2	7	10	10	-13%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	-	<b>10</b>	<b>12</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>6</b>	-	<b>21</b>	<b>25</b>	<b>0%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-10	-12	-4	-7	-8	-6	-21	-25	n.a.	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Key figures</b>	-	-	-	-	-	-	-	-	-	-	-
Value of new life business	-	-	-	-	-	-	-	-	-	-	-
Internal rate of return (YTD)	-	-	-	-	-	-	-	-	-	-	-
Single premiums	-	6	5	14	22	13	8	11	57	57	-74%
Annual premiums	-	4	7	8	6	7	8	10	29	29	-52%
New sales (APE)	-	4	7	9	9	7	9	11	34	34	-56%
Investment in new business	-	-	-	-	-	-	-	-	-	-	-
Expenses as % of AuM (YTD)	-	-	-	-	-	-	-	-	-	-	-
Expenses as % of gross premiums (YTD)	-	-	-	-	-	-	-	-	-	-	-
Insurance and Investment contracts (gross life reserves)	-	-	-	-	-	-	-	-	-	-	-
<b>Breakdown Investment and other income</b>	-	-	-	-	-	-	-	-	-	-	-
Income from debt securities and loans	-	30	44	40	58	34	47	74	179	179	-47%
Dividend income	-	3	2	1	1	5	2	4	9	9	-50%
Rental income	-	0	0	-	-	-	-	0	-	-	-
Other	-	2	10	8	10	4	11	12	33	33	-52%
<b>Direct Investment Income</b>	-	<b>35</b>	<b>56</b>	<b>49</b>	<b>69</b>	<b>43</b>	<b>60</b>	<b>91</b>	<b>221</b>	<b>221</b>	<b>-47%</b>
Realised gains/losses and impairments on debt securities	-	-0	0	4	2	-1	1	-0	6	6	n.a.
Realised gains/losses and impairments on equity securities	-	1	3	2	4	1	3	4	10	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	2	1	1	1	5	5	5	67%
<b>Realised gains/losses and fair value changes on Investments</b>	-	<b>6</b>	<b>4</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>21</b>	<b>21</b>	<b>-23%</b>
<b>Total Investment and other income</b>	-	<b>40</b>	<b>60</b>	<b>57</b>	<b>76</b>	<b>44</b>	<b>65</b>	<b>101</b>	<b>242</b>	<b>242</b>	<b>-45%</b>

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

(in € mn)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Gross premium income	-	62	85	-	47	64	64	90	147	265	-33%
Commission income	-	-	-	-	-	-	-	-	-	-	-
Direct investment income	-	8	12	-	8	19	11	16	20	54	-57%
Realised gains and fair value changes on investments	-	2	3	-	3	-3	2	-	5	2	n.a.
Total investment and other income	-	10	14	-	11	16	13	16	25	56	-44%
<b>Total underlying income</b>	<b>-</b>	<b>72</b>	<b>99</b>	<b>58</b>	<b>80</b>	<b>77</b>	<b>106</b>	<b>-</b>	<b>171</b>	<b>321</b>	<b>-35%</b>
Reinsurance and retrocession premiums	-	6	7	-	7	6	7	8	14	28	-33%
Changes in provision for unearned premiums	-	-4	18	-	-3	-6	-5	18	14	4	100%
Net claims non-Life	-	35	41	-	20	31	37	38	77	126	-27%
Changes in claims provision	-	12	-4	-	8	6	5	2	8	21	-38%
Total claims incurred	-	47	37	-	28	37	42	40	84	147	-29%
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	-	1	-2	-	-	-	1	-2	-2	-1	n.a.
Other underwriting expenditure	-	10	12	-	9	9	9	12	21	39	-30%
<b>Underwriting expenditure</b>	<b>-</b>	<b>59</b>	<b>72</b>	<b>41</b>	<b>46</b>	<b>54</b>	<b>76</b>	<b>-</b>	<b>131</b>	<b>217</b>	<b>-26%</b>
Operating expenses	-	12	14	-	14	15	14	15	26	58	-41%
Other interest expenses	-	-1	2	-	-	-	1	1	0	2	-100%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>-</b>	<b>70</b>	<b>88</b>	<b>55</b>	<b>61</b>	<b>69</b>	<b>92</b>	<b>-</b>	<b>158</b>	<b>277</b>	<b>-29%</b>
<b>Underlying profit before tax</b>	<b>-</b>	<b>2</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>8</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>44</b>	<b>-66%</b>
Taxation	-	0	3	-	1	5	2	4	3	12	-73%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>-</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>14</b>	<b>6</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>32</b>	<b>-67%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-2	-9	-	-2	-14	-6	-10	-10	-32	n.a.
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>-</b>										
<b>Key figures</b>											
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 € mn)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	-	3	11	10	8	15	13	15	46	-58%	
Dividend income	-	6	0	-	-	2	-	6	2	200%	
Rental income	-	0	0	-	-	-	-	0	-		
Other	-	-1	0	-2	11	-6	3	-1	6	n.a.	
<b>Direct investment income</b>	-	<b>8</b>	<b>12</b>	<b>8</b>	<b>19</b>	<b>11</b>	<b>16</b>	<b>20</b>	<b>54</b>	<b>-57%</b>	
Realised gains/losses and impairments on debt securities	-	-	-	1	-	-	-	-	1	-	
Realised gains/losses and impairments on equity securities	-	2	3	1	-3	2	-	5	-	n.a.	
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	-	-	-	-	1	-	
<b>Realised gains/losses and fair value changes on investments</b>	-	<b>2</b>	<b>3</b>	<b>3</b>	<b>-3</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>n.a.</b>	
<b>Total Investment and other income</b>	-	<b>10</b>	<b>14</b>	<b>11</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>25</b>	<b>56</b>	<b>-44%</b>	
<b>Underlying profit before tax by line of business</b>											
Fire	-	2	-3	-	2	-	4	-1	6	n.a.	
Marine & Aviation	-	0	0	-	-	-	-	0	-		
Motor	-	-3	5	-4	8	4	6	2	14	-89%	
Health	-	-0	2	10	6	3	2	2	21	-82%	
Income/Accident	-	3	5	-4	4	2	3	8	5	-11%	
Misc.	-	0	3	1	-1	-1	-	3	-1	n.a.	
Indirect business	-	0	0	-	-	-	-1	0	-1	n.a.	
<b>Total</b>	-	<b>2</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>8</b>	<b>14</b>	<b>14</b>	<b>44</b>	<b>-66%</b>	
<b>Gross premiums by line of business</b>											
Fire	-	16	19	16	17	15	19	36	67	-29%	
Marine & Aviation	-	-0	-0	-	-	-	-	-0	-		
Motor	-	24	27	22	23	25	27	51	97	-32%	
Health	-	10	13	1	13	12	20	23	46	-49%	
Income/Accident	-	7	17	6	8	7	17	24	38	-25%	
Misc.	-	4	8	2	4	5	8	13	19	-24%	
Indirect business	-	0	0	-	-	-	-	0	-		
<b>Total</b>	-	<b>62</b>	<b>85</b>	<b>47</b>	<b>64</b>	<b>64</b>	<b>90</b>	<b>147</b>	<b>265</b>	<b>-33%</b>	

## ING GROUP

## 1.7 ING Direct: Income Statement - ING Card Benelux (transferred from ING Direct to Retail Banking)

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Interest result					10	10	11	11
Commission income					9	13	11	9
Investment income								
Realised gains and fair value changes on investments								
Total investment income					-	-	-	-
Valuation results non-trading derivatives								
Net trading income								
Other income								
Total other income					-	-	-	-
<b>Total underlying income</b>					<b>19</b>	<b>23</b>	<b>22</b>	<b>20</b>
Operating expenses					16	15	15	14
Gross result					3	8	7	6
Additions to loan loss provisions					-	12	5	4
<b>Underlying profit before tax</b>					<b>3</b>	<b>-4</b>	<b>2</b>	<b>2</b>
Taxation					-	-	-	1
Minority interests								
<b>Underlying net profit</b>					<b>3</b>	<b>-4</b>	<b>2</b>	<b>1</b>
Net gains/losses on divestments								
Net profit from divested units								
Special items after tax								
<b>Net profit</b>					<b>3</b>	<b>-4</b>	<b>2</b>	<b>1</b>
<b>Key figures</b>								
Underlying cost/income ratio					84.2%	65.2%	68.2%	70.0%
Risk cost in bp of average credit-risk-weighted assets					32	751	303	271
Total risk weighted assets (end of period)					630	684	636	566
Underlying RAROC before tax <sup>1)</sup>					-	-	-	-
Underlying RAROC after tax <sup>1)</sup>					-9.1%	-3.5%	-7.0%	-8.5%
Economic Capital (average over period) <sup>1)</sup>					63	63	63	67
Staff (FTEs end of period)					73	64	65	57

1) Year-to-date figures

## 1.7 ING Direct: Income Statement - ING Card Benelux (transferred from ING Direct to Retail Banking)

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Breakdown commission income</b>								
Funds transfer					9	13	11	9
Securities business								
Insurance broking								
Management fees								
Brokerage and advisory fees								
Other								
<b>Commission income</b>					9	13	11	9
<b>Breakdown investment income</b>								
Rental income								
Other investment income								
<b>Investment Income</b>								
Realised gains/losses on bonds					-	-	-	-
Realised gains/losses on equities								
Change in fair value real estate investments								
<b>Realised gains and fair value changes on Investments</b>					-	-	-	-
<b>Total investment income</b>					-	-	-	-

## 2.1 Insurance -Total-

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.1.1 Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	12,215	11,395	11,419	11,426	11,097	10,848	11,873	12,318	46,456	46,136	1%
Commission income	489	469	478	465	418	405	397	416	1,900	1,636	16%
Direct investment income	2,726	2,603	2,758	2,450	2,372	2,331	2,594	2,307	10,537	9,604	10%
Realised gains and fair value changes on investments	1,052	520	676	197	379	282	241	319	2,445	1,221	100%
Total investment and other income	3,778	3,123	3,434	2,647	2,751	2,613	2,835	2,626	12,982	10,825	20%
<b>Total underlying income</b>	<b>16,482</b>	<b>14,988</b>	<b>15,331</b>	<b>14,538</b>	<b>14,266</b>	<b>13,866</b>	<b>15,105</b>	<b>15,360</b>	<b>61,338</b>	<b>58,597</b>	<b>5%</b>
Underwriting expenditure	12,956	11,983	11,674	11,830	11,318	11,337	12,162	12,572	48,443	47,389	2%
Staff expenses	660	705	752	721	760	540	761	738	2,838	2,799	1%
Other expenses	744	658	604	622	644	653	543	533	2,629	2,373	11%
Operating expenses	1,405	1,363	1,355	1,344	1,404	1,193	1,304	1,271	5,467	5,172	6%
Other interest expenses	301	356	346	314	199	341	344	334	1,317	1,218	8%
Other impairments	1	-0	-0	1	14	-1	-2	-	1	11	-91%
<b>Total underlying expenditure</b>	<b>14,663</b>	<b>13,702</b>	<b>13,375</b>	<b>13,488</b>	<b>12,935</b>	<b>12,870</b>	<b>13,808</b>	<b>14,177</b>	<b>55,228</b>	<b>53,790</b>	<b>3%</b>
<b>Underlying profit before tax</b>	<b>1,819</b>	<b>1,285</b>	<b>1,956</b>	<b>1,050</b>	<b>1,331</b>	<b>996</b>	<b>1,297</b>	<b>1,183</b>	<b>6,110</b>	<b>4,807</b>	<b>27%</b>
Taxation	151	163	270	182	84	138	217	222	765	661	16%
Minority interests	27	39	50	39	70	58	75	78	155	281	-45%
<b>Underlying net profit</b>	<b>1,642</b>	<b>1,084</b>	<b>1,636</b>	<b>828</b>	<b>1,177</b>	<b>800</b>	<b>1,005</b>	<b>883</b>	<b>5,190</b>	<b>3,865</b>	<b>34%</b>
Net gains/losses on divestments	-37	418	-	-	-	-	-	-	30	381	30
Net profit from divested units	-	-	11	20	6	21	14	16	32	57	-44%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,605</b>	<b>1,502</b>	<b>1,648</b>	<b>848</b>	<b>1,183</b>	<b>821</b>	<b>1,019</b>	<b>929</b>	<b>5,603</b>	<b>3,952</b>	<b>42%</b>
<b>Key figures</b>											
Value of new life business	440	298	207	168	128	202	229	248	1,114	807	38%
Internal rate of return (YTD)	14.3%	13.4%	12.8%	12.2%	13.3%	13.8%	13.9%	14.0%	14.3%	13.3%	
Single premiums	8,220	8,992	7,749	6,311	6,176	6,085	6,630	6,456	31,273	25,347	23%
Annual premiums	1,197	1,041	910	1,046	974	944	892	1,116	4,194	3,926	7%
New sales (APE)	2,018	1,940	1,685	1,677	1,592	1,552	1,555	1,762	7,320	6,461	13%
Investment in new business	612	541	467	481	357	505	482	487	2,101	1,831	15%
Assets under Management (in € bln)	466	469	468	458	445	430	412	420	466	445	5%
Expenses as % of AuM (YTD)	0.76%	0.73%	0.73%	0.76%	0.75%	0.74%	0.77%	0.74%	0.76%	0.75%	
Expenses as % of gross premiums (YTD)	14.3%	14.7%	14.0%	13.9%	13.3%	12.5%	12.6%	12.9%	14.3%	13.3%	
Expense ratio (YTD)	31.8%	30.8%	29.8%	27.9%	31.8%	30.5%	29.5%	28.1%	31.8%	31.8%	
Claims ratio (YTD)	65.2%	65.7%	66.1%	68.6%	58.7%	60.5%	59.3%	58.8%	65.2%	58.7%	
Combined ratio (YTD)	97.1%	96.5%	95.9%	96.5%	90.5%	91.0%	88.8%	86.9%	97.1%	90.5%	
Insurance and Investment contracts (gross life reserves)	256,353	262,079	267,227	261,897	258,601	256,942	247,568	254,076	256,353	258,601	-1%
Insurance and Investment contracts (gross non-life reserves)	9,345	9,667	10,537	9,623	10,034	10,692	10,804	11,470	9,345	10,034	-7%
Tax ratio	8.3%	12.6%	13.9%	17.5%	6.3%	14.2%	16.7%	18.9%	12.5%	13.8%	
Staff (FTEs end of period)	58,451	57,550	54,330	53,825	54,445	54,671	54,083	53,136	58,451	54,445	7%

## INSURANCE

### 2.1.1 Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	1,737	1,835	1,763	1,662	1,668	1,723	2,001	1,895	6,997	7,287	-4%
Dividend income	175	156	309	100	107	173	243	70	740	593	25%
Rental income	26	17	17	19	45	44	47	48	79	184	-57%
Other	788	596	669	668	552	391	303	294	2,721	1,540	77%
<b>Direct investment income</b>	<b>2,726</b>	<b>2,603</b>	<b>2,758</b>	<b>2,450</b>	<b>2,372</b>	<b>2,331</b>	<b>2,594</b>	<b>2,307</b>	<b>10,537</b>	<b>9,604</b>	<b>10%</b>
Realised gains/losses and impairments on debt securities	-51	28	-80	11	41	20	-93	4	.93	-28	n.a.
Realised gains/losses and impairments on equity securities	1,258	588	799	232	222	84	179	185	2,877	670	329%
Realised gains/losses and fair value changes on private equity	6	-21	97	49	36	15	47	69	131	167	-22%
Changes in fair value real estate investments	-19	33	94	115	152	74	92	104	223	422	-47%
Changes in fair value non-trading derivatives	-141	-109	-234	-209	-72	89	16	-43	-692	-10	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>1,052</b>	<b>520</b>	<b>676</b>	<b>197</b>	<b>379</b>	<b>282</b>	<b>241</b>	<b>319</b>	<b>2,445</b>	<b>1,221</b>	<b>100%</b>
<b>Total Investment and other income</b>	<b>3,778</b>	<b>3,123</b>	<b>3,434</b>	<b>2,647</b>	<b>2,751</b>	<b>2,613</b>	<b>2,835</b>	<b>2,626</b>	<b>12,982</b>	<b>10,825</b>	<b>20%</b>

## INSURANCE

### 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	2,669	869	1,378	429	-7	57	60	119	0	-123
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	3,555	942	1,172	515	926	223	67	123	0	33
<b>Total underlying income</b>	<b>16,482</b>	<b>14,858</b>	<b>3,149</b>	<b>7,071</b>	<b>3,705</b>	<b>932</b>	<b>1,625</b>	<b>358</b>	<b>1,221</b>	<b>5</b>	<b>40</b>
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	-	-	-	-
<b>Total underlying expenditure</b>	<b>14,663</b>	<b>13,277</b>	<b>2,871</b>	<b>6,747</b>	<b>3,593</b>	<b>66</b>	<b>1,386</b>	<b>278</b>	<b>1,093</b>	<b>4</b>	<b>10</b>
<b>Underlying profit before tax</b>	<b>1,819</b>	<b>1,581</b>	<b>278</b>	<b>325</b>	<b>112</b>	<b>866</b>	<b>239</b>	<b>80</b>	<b>128</b>	<b>1</b>	<b>30</b>
Taxation	151	118	41	97	7	-26	33	15	31	0	-13
Minority interests	27	10	5	1	12	-8	17	-	25	-	-8
<b>Underlying net profit</b>	<b>1,642</b>	<b>1,453</b>	<b>231</b>	<b>227</b>	<b>94</b>	<b>900</b>	<b>189</b>	<b>65</b>	<b>72</b>	<b>1</b>	<b>51</b>
Net gains/losses on divestments	-37	-129	-	-	-	-129	92	0	92	-	-0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,605</b>	<b>1,323</b>	<b>231</b>	<b>227</b>	<b>94</b>	<b>771</b>	<b>282</b>	<b>65</b>	<b>165</b>	<b>1</b>	<b>51</b>

## INSURANCE

### 2.1.1 Income Statement: break down by line of business

Q3 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	11,395	10,031	1,887	4,692	3,448	4	1,364	310	1,043	6	5
Commission income	469	436	99	238	99	1	33	16	17	-	-0
Direct investment income	2,603	2,424	824	1,268	425	-93	179	55	111	0	12
Realised gains and fair value changes on investments	520	446	93	-141	58	436	74	6	17	0	51
Total investment and other income	3,123	2,870	917	1,126	483	344	253	61	128	0	63
<b>Total underlying income</b>	<b>14,988</b>	<b>13,338</b>	<b>2,903</b>	<b>6,057</b>	<b>4,030</b>	<b>349</b>	<b>1,649</b>	<b>386</b>	<b>1,189</b>	<b>6</b>	<b>68</b>
Underwriting expenditure	11,983	10,982	2,205	5,238	3,539	1	1,001	117	878	5	2
Operating expenses	1,363	1,030	312	409	291	19	333	134	194	1	4
Other interest expenses	356	355	159	45	50	100	1	-0	2	-	-0
Other impairments	-0	-0	0	-	-0	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>13,702</b>	<b>12,366</b>	<b>2,676</b>	<b>5,692</b>	<b>3,879</b>	<b>120</b>	<b>1,336</b>	<b>251</b>	<b>1,073</b>	<b>6</b>	<b>6</b>
<b>Underlying profit before tax</b>	<b>1,285</b>	<b>972</b>	<b>227</b>	<b>365</b>	<b>151</b>	<b>229</b>	<b>314</b>	<b>135</b>	<b>115</b>	<b>1</b>	<b>63</b>
Taxation	163	105	22	105	44	-66	57	38	21	0	-1
Minority interests	39	17	4	2	10	1	22	-	25	-	-3
<b>Underlying net profit</b>	<b>1,084</b>	<b>850</b>	<b>201</b>	<b>258</b>	<b>96</b>	<b>294</b>	<b>234</b>	<b>98</b>	<b>70</b>	<b>1</b>	<b>67</b>
Net gains/losses on divestments	418	418	418	-	-	0	-0	-	-0	-	-0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,502</b>	<b>1,267</b>	<b>618</b>	<b>258</b>	<b>96</b>	<b>294</b>	<b>234</b>	<b>98</b>	<b>70</b>	<b>1</b>	<b>67</b>

## INSURANCE

### 2.1.1 Income Statement: break down by line of business

Q4 2006

(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	11,097	9,704	2,074	4,779	2,846	5	1,393	279	1,068	10	36
Commission income	418	391	78	228	83	1	27	12	14	-	-
Direct investment income	2,372	2,207	943	1,032	336	-105	165	55	101	1	7
Realised gains and fair value changes on investments	379	322	273	117	-138	71	57	19	13	-	26
Total investment and other income	2,751	2,528	1,216	1,149	198	-34	223	74	114	1	33
<b>Total underlying income</b>	<b>14,266</b>	<b>12,623</b>	<b>3,368</b>	<b>6,156</b>	<b>3,127</b>	<b>-28</b>	<b>1,642</b>	<b>365</b>	<b>1,196</b>	<b>11</b>	<b>69</b>
Underwriting expenditure	11,318	10,412	2,491	5,217	2,701	1	906	-5	869	8	31
Operating expenses	1,404	1,070	360	425	268	17	334	143	195	1	-6
Other interest expenses	199	190	107	100	10	-26	9	1	5	-	4
Other impairments	14	13	3	1	10	-	1	-	1	-	-
<b>Total underlying expenditure</b>	<b>12,935</b>	<b>11,686</b>	<b>2,961</b>	<b>5,743</b>	<b>2,989</b>	<b>-8</b>	<b>1,249</b>	<b>139</b>	<b>1,070</b>	<b>9</b>	<b>29</b>
<b>Underlying profit before tax</b>	<b>1,331</b>	<b>938</b>	<b>407</b>	<b>413</b>	<b>138</b>	<b>-22</b>	<b>393</b>	<b>225</b>	<b>126</b>	<b>2</b>	<b>42</b>
Taxation	84	-10	-40	128	18	-117	94	35	26	-	32
Minority interests	70	43	47	2	8	-12	27	-	27	-	-
<b>Underlying net profit</b>	<b>1,177</b>	<b>903</b>	<b>400</b>	<b>283</b>	<b>112</b>	<b>109</b>	<b>274</b>	<b>190</b>	<b>73</b>	<b>2</b>	<b>8</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	6	4	4	-	-	-	2	2	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,183</b>	<b>907</b>	<b>404</b>	<b>283</b>	<b>112</b>	<b>109</b>	<b>276</b>	<b>192</b>	<b>73</b>	<b>2</b>	<b>8</b>

## INSURANCE

### 2.1.2 Balance sheet

(In € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006
<b>Balance sheet</b>								
Cash and balances with central banks	3,115	2,953	3,323	3,130	3,017	3,393	3,602	3,690
Investments for risk policyholders	114,827	119,218	118,227	114,158	110,547	106,929	101,610	104,208
Other	6,045	5,503	5,104	5,184	4,121	3,472	2,665	3,003
Financial assets at fair value through P&L	120,872	124,720	123,331	119,342	114,668	110,401	104,275	107,211
Investments	132,266	134,567	140,327	140,633	140,490	142,418	136,430	142,998
Loans and advances to customers	27,529	28,318	31,244	38,001	37,559	37,430	36,963	37,385
Reinsurance contracts	5,874	6,119	6,399	6,481	6,529	7,028	7,026	7,672
Investments in associates	3,190	4,007	4,292	4,081	3,151	2,762	2,636	2,604
Property and equipment	907	966	1,101	816	1,051	1,042	1,064	1,091
Deferred tax assets	472	177	121	135	119	120	164	138
Investment property	1,302	1,281	1,265	1,390	3,310	3,098	3,101	3,087
Intangible assets	3,942	3,698	3,212	3,097	3,232	3,343	3,470	3,500
Deferred acquisition costs	10,692	10,652	10,675	10,306	10,163	10,187	10,126	10,016
Other assets	11,923	12,574	13,303	10,542	10,482	12,038	10,540	11,298
<b>Total Assets</b>	<b>322,083</b>	<b>330,034</b>	<b>338,592</b>	<b>337,954</b>	<b>333,771</b>	<b>333,260</b>	<b>319,397</b>	<b>330,690</b>
Shareholders' equity (parent)	17,886	21,255	22,572	23,114	21,917	20,707	18,574	20,808
Minority interests	891	930	914	879	1,770	1,440	1,380	1,315
<b>Total equity</b>	<b>18,776</b>	<b>22,185</b>	<b>23,486</b>	<b>23,993</b>	<b>23,687</b>	<b>22,147</b>	<b>19,954</b>	<b>22,123</b>
Subordinated loans	4,493	3,871	3,910	4,008	4,043	4,144	4,034	4,192
Provision for life policy liabilities for risk company	129,703	130,855	138,422	137,477	136,917	137,990	136,179	137,866
Provision for life policy liabilities for risk policyholder	101,392	105,396	104,273	100,194	97,955	96,386	91,096	93,686
Provision for profit sharing and rebates	1,606	1,627	1,407	2,648	2,962	3,210	1,822	3,054
Provision for unearned premiums and unexpired risks	2,663	2,846	3,164	3,023	2,787	3,080	3,144	3,237
Claims provision	6,646	6,768	7,303	7,235	7,251	7,685	7,757	9,298
Investment contracts for risk company	9,520	9,678	8,481	7,913	7,505	7,183	6,919	7,187
Investment contracts for risk policyholders	14,132	14,524	14,644	13,666	13,245	12,169	11,524	11,285
Other	50	53	70	61	61	70	74	66
Insurance and investment contracts	265,712	271,746	277,764	272,217	268,683	267,773	258,515	265,679
Debt securities in issue	4,636	4,592	4,944	4,985	5,439	5,387	3,982	4,355
Other borrowed funds	11,355	10,393	10,509	15,712	16,015	15,409	15,744	16,376
Non-trading derivatives	1,704	1,385	1,081	860	880	824	801	797
Deferred tax liabilities	1,615	1,430	1,421	1,757	1,822	2,351	2,022	2,374
Other	13,767	14,432	15,478	14,422	13,202	15,225	14,345	14,794
Other liabilities	15,382	15,861	16,899	16,179	15,024	17,576	16,367	17,168
<b>Total liabilities</b>	<b>303,281</b>	<b>307,849</b>	<b>315,107</b>	<b>313,961</b>	<b>310,084</b>	<b>311,113</b>	<b>299,443</b>	<b>308,567</b>
<b>Total equity and liabilities</b>	<b>322,082</b>	<b>330,034</b>	<b>338,593</b>	<b>337,954</b>	<b>333,771</b>	<b>333,260</b>	<b>319,397</b>	<b>330,690</b>

## INSURANCE

### 2.1.3 Cash flow statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Net cash flow from operating activities</b>	<b>4,094</b>	<b>5,721</b>	<b>10,436</b>	<b>2,856</b>	<b>1,969</b>	<b>2,958</b>	<b>3,759</b>	<b>5,083</b>
Investments and advances:								
Group companies	-342	-599	-217	-59	-110	-6	-20	
Associates	-165	19	-233	-111	-99	-15	-21	-40
Available for sale investments	-51,133	-48,638	-43,664	-50,210	-47,805	-45,707	-41,297	-53,375
Held-to-maturity investments								
Investments properties	-214	-182	-61	-166	-1,088	-118	-40	-54
Property and equipment	55	57	-274	-28	-65	-54	-41	-49
Assets subject to operating leases								
Investments for risk policyholders	-13,669	-15,316	-13,091	-12,362	-11,832	-10,149	-11,771	-10,364
Other investments	-22	-19	-3	-62	-49	-33	-6	-20
Disposals and redemptions:								
Group companies	27	890	124	1	151	68		
Associates	338	244	123	121	29	-13	64	7
Available-for-sale investments	50,327	46,841	40,675	48,544	46,701	43,973	40,435	50,970
Held-to-maturity investments								
Investment properties	76	6	4	84	769	125	20	69
Property and equipment	9	12	58	3	34	16	-3	35
Assets subject to operating leases								
Investments for risk policyholders	10,986	12,706	11,710	11,734	9,839	8,540	10,291	9,275
Other investments	2	-1	3	2	17	-1	3	16
<b>Net cash flow from investing activities</b>	<b>-3,725</b>	<b>-3,980</b>	<b>-4,846</b>	<b>-2,509</b>	<b>-3,508</b>	<b>-3,374</b>	<b>-2,386</b>	<b>-3,530</b>
Proceeds from issuance of subordinated loans	707							
Repayment of subordinated loans								
Proceeds from borrowed funds and debt securities	8,731	12,424	11,012	19,232	13,987	27,831	24,133	19,349
Repayments from borrowed funds and debt securities	<b>-7,294</b>	-12,558	-15,994	-19,556	-12,863	-26,739	-24,699	-19,814
Issuance of ordinary shares								
Purchase of treasury shares	-18	-4	-2	-5	-2			-21
Sale of treasury shares	1	2	1	20		3		34
Dividends paid/received	-2,317	-1,708	-607	-8	-1	-1,033	-650	
<b>Net cash flow from financing activities</b>	<b>-190</b>	<b>-1,844</b>	<b>-5,590</b>	<b>-317</b>	<b>1,121</b>	<b>59</b>	<b>-1,213</b>	<b>-452</b>
<b>Net cash flow</b>	<b>179</b>	<b>-103</b>	<b>-1</b>	<b>30</b>	<b>-418</b>	<b>-357</b>	<b>160</b>	<b>1,101</b>
Cash and equivalents at the beginning of period	2,953	3,323	3,130	3,017	3,393	3,602	3,705	2,745
Effect of exchange-rate on cash and equivalents	-17	-267	194	83	42	148	-263	-141
<b>Cash and equivalents at end of period</b>	<b>3,115</b>	<b>2,953</b>	<b>3,323</b>	<b>3,130</b>	<b>3,017</b>	<b>3,393</b>	<b>3,602</b>	<b>3,705</b>
- of which treasury bills and other eligible bills								
- of which amounts due to/from banks								
- of which Cash and balances with central banks	3,115	2,953	3,323	3,130	3,017	3,393	3,602	3,705

## INSURANCE

### 2.1.4 Profit Developing Markets

#### Underlying profit before tax

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Poland	46	45	45	41	37	35	30	33	177	168	5%
Czech Republic	15	14	11	12	12	15	7	10	52	49	6%
Slovakia	3	3	3	2	-	-	-2	1	11	8	38%
Hungary	21	22	21	18	14	15	15	18	82	75	9%
Romania	-5	2	2	2	3	4	4	3	1	9	-89%
Bulgaria	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	0%
Other	-8	-6	-2	-2	-3	-1	-	-1	-18	-13	38%
<b>Total Central Europe</b>	<b>71</b>	<b>78</b>	<b>79</b>	<b>72</b>	<b>62</b>	<b>67</b>	<b>53</b>	<b>63</b>	<b>300</b>	<b>291</b>	<b>3%</b>
Mexico	41	20	29	-4	25	26	14	41	86	70	23%
Brazil	21	18	13	20	-	-	-	-	72	-	-
Chile	3	16	15	13	22	16	7	15	47	66	-29%
Peru	4	7	11	11	7	8	3	6	33	36	-8%
Latin America Corporate	-3	2	-4	-1	-2	-2	-1	-1	-6	-5	20%
<b>Total Latin America</b>	<b>67</b>	<b>63</b>	<b>64</b>	<b>39</b>	<b>52</b>	<b>48</b>	<b>23</b>	<b>61</b>	<b>233</b>	<b>218</b>	<b>7%</b>
South Korea	78	69	68	85	61	56	80	66	300	283	6%
Taiwan	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-1	5	8	8	7	12	7	8	20	28	-29%
India	-5	-3	-4	-9	-5	-4	-4	-5	-21	-21	0%
China	-	2	-	2	-2	-2	-1	1	4	2	100%
Malaysia	15	11	23	12	14	12	10	10	61	60	2%
Thailand	-5	-3	-1	-3	-2	-1	-1	-1	-12	-9	33%
<b>Total Asia</b>	<b>82</b>	<b>81</b>	<b>94</b>	<b>96</b>	<b>73</b>	<b>73</b>	<b>91</b>	<b>79</b>	<b>353</b>	<b>344</b>	<b>3%</b>
<b>Total developing markets</b>	<b>220</b>	<b>223</b>	<b>236</b>	<b>207</b>	<b>187</b>	<b>188</b>	<b>167</b>	<b>203</b>	<b>886</b>	<b>853</b>	<b>4%</b>

#### Underlying gross premiums

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Poland	78	71	70	67	65	62	62	62	286	273	5%
Czech Republic	138	97	78	81	93	79	80	76	394	349	13%
Slovakia	21	21	19	18	18	18	17	17	79	76	4%
Hungary	119	129	110	122	121	123	101	97	480	482	0%
Romania	39	39	37	34	34	30	29	30	149	144	3%
<b>Total Central Europe</b>	<b>395</b>	<b>358</b>	<b>314</b>	<b>322</b>	<b>331</b>	<b>312</b>	<b>289</b>	<b>282</b>	<b>1,389</b>	<b>1,325</b>	<b>5%</b>
Mexico	413	288	377	333	431	386	335	352	1,411	1,429	-1%
Brazil	-	-	-	-	-	-	-	-	-	-	-
Chile	159	178	174	142	157	175	157	190	653	651	0%
Peru	-	-	-	-	-	-	-	-	-	-	-
Latin America Corporate	-	-	-	-	-	-	-	-	-	-	-
<b>Total Latin America</b>	<b>572</b>	<b>466</b>	<b>551</b>	<b>475</b>	<b>588</b>	<b>561</b>	<b>492</b>	<b>542</b>	<b>2,064</b>	<b>2,080</b>	<b>-1%</b>
South Korea	866	896	927	918	867	855	775	727	3,607	3,608	0%
Taiwan	795	715	855	645	769	598	861	642	3,010	2,984	1%
Hong Kong	107	69	71	64	104	61	62	64	311	308	1%
India	24	17	15	25	12	8	12	19	81	69	17%
China	45	22	13	15	14	13	11	14	95	64	48%
Malaysia	123	109	110	103	115	95	103	92	445	437	2%
Thailand	38	28	28	21	26	18	16	14	115	103	12%
<b>Total Asia</b>	<b>1,998</b>	<b>1,857</b>	<b>2,018</b>	<b>1,791</b>	<b>1,907</b>	<b>1,648</b>	<b>1,840</b>	<b>1,572</b>	<b>7,664</b>	<b>7,573</b>	<b>1%</b>
<b>Total developing markets</b>	<b>2,965</b>	<b>2,680</b>	<b>2,884</b>	<b>2,588</b>	<b>2,826</b>	<b>2,521</b>	<b>2,621</b>	<b>2,396</b>	<b>11,117</b>	<b>10,978</b>	<b>1%</b>

## INSURANCE

## 2.1.5 Assets by rating class

31-dec-07

## Debt securities by rating class

(in %)	Total Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific
AAA	25.5%	28.8%	27.9%	10.7%
AA	24.6%	26.9%	18.5%	37.3%
A	23.8%	21.7%	22.3%	32.8%
BBB	13.9%	11.1%	18.4%	6.9%
BB	5.5%	10.0%	2.9%	3.4%
B	3.7%	1.0%	5.0%	6.1%
Rest	3.0%	0.5%	5.0%	2.8%

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

## INSURANCE

### 2.1.6 Investments

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
<b>Invested Assets</b>											
<b>Investments for risk company:</b>											
Equity securities	16,322	17,805	18,088	17,756	16,327	15,904	14,695	15,379	69,971	62,305	12%
Debt securities	115,944	116,762	122,239	122,877	124,163	126,514	121,736	127,619	477,822	500,032	-4%
Investments	132,266	134,567	140,327	140,633	140,490	142,418	136,431	142,998	547,793	562,337	-3%
Private loans	5,394	4,436	7,055	4,768	4,587	4,628	4,721	4,909	21,653	18,845	15%
Mortgages	17,284	18,886	18,583	27,797	27,852	27,850	27,379	27,664	82,550	110,745	-25%
Policy loans	3,468	3,515	3,670	3,658	3,566	3,575	3,503	3,572	14,311	14,216	1%
Other	1,380	1,480	1,936	1,778	1,554	1,377	1,359	1,239	6,574	5,529	19%
Total loans	27,529	28,318	31,244	38,001	37,559	37,430	36,962	37,385	125,092	149,336	-16%
Investment property	1,302	1,281	1,265	1,390	3,310	3,098	3,101	3,087	5,238	12,596	-58%
Other investments											
<b>Total Investments for risk company</b>	<b>161,097</b>	<b>164,166</b>	<b>172,836</b>	<b>180,024</b>	<b>181,359</b>	<b>182,946</b>	<b>176,494</b>	<b>183,470</b>	<b>678,123</b>	<b>724,269</b>	<b>-6%</b>
- of which unrealised gains/losses on debt securities	-1,055	-498	-696	2,474	2,871	3,347	2	2,528	225	8,748	-97%
- of which unrealised gains/losses on equity securities	3,596	5,819	6,125	5,798	5,085	4,721	4,070	4,934	21,338	18,810	13%
<b>Total Investments for risk policyholders</b>	<b>114,827</b>	<b>119,218</b>	<b>118,227</b>	<b>114,158</b>	<b>110,547</b>	<b>106,929</b>	<b>101,610</b>	<b>104,208</b>	<b>466,430</b>	<b>423,294</b>	<b>10%</b>

## 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
<b>Investments for risk company:</b>											
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	
Mortgages	17,284	17,284	8,531	8,011	742						21
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	-
Investment property	1,302	1,302	965	138	199						
Other investments											
<b>Total Investments for risk company</b>	<b>161,097</b>	<b>151,205</b>	<b>59,489</b>	<b>63,576</b>	<b>25,041</b>	<b>3,033</b>	<b>10,033</b>	<b>4,012</b>	<b>4,668</b>	<b>35</b>	<b>1,317</b>
- 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
<b>Total Investments for risk policyholders</b>	<b>114,827</b>	<b>114,827</b>	<b>22,372</b>	<b>67,082</b>	<b>25,373</b>						

## INSURANCE

### 2.1.6 Investments by line of business

Q4 2006

(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
<b>Investments for risk company:</b>											
Equity securities	16,327	13,562	10,685	474	2,379	24	2,765	1,023	1,623	7	113
Debt securities	124,163	114,980	39,550	56,003	19,355	73	9,183	4,369	3,762	44	1,008
Investments	140,490	128,542	50,235	56,477	21,734	97	11,948	5,392	5,384	52	1,121
Private loans	4,587	3,878	2,880	133	48	750	861	581	203		321
Mortgages	27,852	27,572	18,485	8,390	697		280	10	269		2
Policy loans	3,566	3,526	125	1,897	1,506		40	1	36		2
Other	1,554	1,438	1,090	41	293	13	116	64	4	1	48
Total loans	37,559	36,414	22,580	10,461	2,544	763	1,297	656	512	5	369
Investment property	3,310	3,294	3,171	107		15		16		16	
Other investments											
<b>Total Investments for risk company</b>	<b>181,359</b>	<b>168,250</b>	<b>75,986</b>	<b>67,045</b>	<b>24,293</b>	<b>860</b>	<b>13,261</b>	<b>6,048</b>	<b>5,912</b>	<b>57</b>	
- of which unrealised gains/losses on debt securities	2,871	2,678	1,838	212	622	6	194	105	89	1	-1
- of which unrealised gains/losses on equity securities	5,085	4,568	4,112	-29	275	209	517	381	88	1	47
<b>Total Investments for risk policyholders</b>	<b>110,547</b>	<b>110,547</b>	<b>22,775</b>	<b>66,373</b>	<b>21,399</b>						

## INSURANCE

### 2.1.6 Investments by line of business

Q3 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
<b>Investments for risk company:</b>											
Equity securities	17,805	14,896	11,384	688	2,820	4	2,909	993	1,779	2	135
Debt securities	116,762	109,700	36,845	53,427	19,428		7,061	3,401	2,535	31	1,095
Investments	134,567	124,597	48,230	54,115	22,248	4	9,970	4,393	4,315	33	1,229
Private loans	4,436	3,960	2,840	35	1,695	6,146	519	210	287		22
Mortgages	18,886	18,886	9,983	8,171	731						
Policy loans	3,515	3,515	98	1,840	1,577						
Other	1,480	1,353	892	5	278	178	148	59			89
Total loans	28,318	27,715	13,815	10,052	4,282	6,323	667	269	288		110
Real estate investments	1,281	1,281	1,025	133	123						
Other investments											
<b>Total investments for risk company</b>	<b>164,166</b>	<b>153,593</b>	<b>63,070</b>	<b>64,300</b>	<b>26,653</b>	<b>6,327</b>	<b>10,637</b>	<b>4,662</b>	<b>4,602</b>	<b>33</b>	<b>1,340</b>
- of which unrealised gains/losses on debt securities	-498	-379	57	-252	-185		-119	-90	-6	-1	-23
- of which unrealised gains/losses on equity securities	5,819	5,395	4,711	15	669		424	377	-12	1	58
<b>Total investments for risk policyholders</b>	<b>119,218</b>	<b>119,218</b>	<b>24,216</b>	<b>69,525</b>	<b>25,477</b>						

## 2.2 Insurance -Life-

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	10,840	10,031	9,887	9,758	9,704	9,448	10,338	10,578	40,516	40,068	1%
Commission income	463	436	444	423	391	376	362	379	1,766	1,508	17%
Direct investment income	2,669	2,424	2,588	2,253	2,207	2,168	2,401	2,146	9,934	8,922	11%
Realised gains and fair value changes on investments	886	446	538	148	322	235	198	211	2,018	966	109%
Total investment and other income	3,555	2,870	3,126	2,400	2,528	2,404	2,599	2,357	11,952	9,888	21%
<b>Total underlying income</b>	<b>14,858</b>	<b>13,338</b>	<b>13,457</b>	<b>12,582</b>	<b>12,623</b>	<b>12,228</b>	<b>13,299</b>	<b>13,314</b>	<b>54,234</b>	<b>51,464</b>	<b>5%</b>
Reinsurance and retrocession premiums	528	459	474	504	539	439	485	539	1,965	2,002	-2%
Net benefits Life insurance for risk company	7,278	6,821	6,519	6,426	7,231	6,149	5,605	5,973	27,044	24,958	8%
Changes in Life insurance provisions for risk company	3,607	3,172	3,000	3,046	2,004	3,235	4,554	4,284	12,824	14,077	-9%
Profit sharing and rebates	106	194	96	41	245	129	50	84	437	508	-14%
Change in deferred acquisition costs	-442	-433	-286	-242	-307	-300	-341	-357	-1,402	-1,305	n.a.
Other underwriting expenditure	837	768	699	656	699	684	718	735	2,960	2,836	4%
<b>Underwriting expenditure</b>	<b>11,913</b>	<b>10,982</b>	<b>10,503</b>	<b>10,431</b>	<b>10,412</b>	<b>10,338</b>	<b>11,071</b>	<b>11,258</b>	<b>43,828</b>	<b>43,079</b>	<b>2%</b>
Operating expenses	1,062	1,030	998	1,007	1,070	874	949	933	4,097	3,826	7%
Other interest expenses	301	355	344	311	190	331	334	325	1,311	1,180	11%
Other impairments	1	-0	-0	1	13	-1	-1	-	1	11	-91%
<b>Total underlying expenditure</b>	<b>13,277</b>	<b>12,366</b>	<b>11,844</b>	<b>11,750</b>	<b>11,686</b>	<b>11,542</b>	<b>12,353</b>	<b>12,516</b>	<b>49,237</b>	<b>48,097</b>	<b>2%</b>
<b>Underlying profit before tax</b>	<b>1,581</b>	<b>972</b>	<b>1,613</b>	<b>832</b>	<b>938</b>	<b>688</b>	<b>946</b>	<b>798</b>	<b>4,997</b>	<b>3,370</b>	<b>48%</b>
Taxation	118	105	216	143	-10	55	126	142	582	313	86%
Minority interests	10	17	11	15	43	26	31	42	52	142	-63%
<b>Underlying net profit</b>	<b>1,453</b>	<b>850</b>	<b>1,386</b>	<b>675</b>	<b>903</b>	<b>602</b>	<b>789</b>	<b>614</b>	<b>4,363</b>	<b>2,908</b>	<b>50%</b>
Net gains/losses on divestments	-129	418	-	-	-	-	-	30	288	30	860%
Net profit from divested units	-	-	10	12	4	7	8	6	21	25	-16%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,323</b>	<b>1,267</b>	<b>1,396</b>	<b>686</b>	<b>907</b>	<b>609</b>	<b>797</b>	<b>650</b>	<b>4,673</b>	<b>2,963</b>	<b>58%</b>
<b>Key figures</b>											
Value of new life business	440	298	207	168	128	202	229	248	1,114	807	38%
Internal rate of return (YTD)	14.3%	13.4%	12.8%	12.2%	13.3%	13.8%	13.9%	14.0%	14.3%	13.3%	
Single premiums	8,220	8,992	7,749	6,311	6,176	6,085	6,630	6,456	31,273	25,347	23%
Annual premiums	1,197	1,041	910	1,046	974	944	892	1,116	4,194	3,926	7%
New sales (APE)	2,018	1,940	1,685	1,677	1,592	1,552	1,555	1,762	7,320	6,461	13%
Investment in new business	612	541	467	481	357	505	482	487	2,101	1,831	15%
Expenses as % of AuM (YTD)	0.76%	0.73%	0.73%	0.76%	0.75%	0.74%	0.77%	0.74%	0.76%	0.75%	
Expenses as % of gross premiums (YTD)	14.3%	14.7%	14.0%	13.9%	13.3%	12.5%	12.6%	12.9%	14.3%	13.3%	
Insurance and Investment contracts (gross life reserves)	256,353	262,079	267,227	261,897	258,601	256,942	247,568	254,076	256,353	258,601	-1%

## INSURANCE

### 2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	1,633	1,738	1,663	1,539	1,530	1,596	1,881	1,779	6,572	6,786	-3%
Dividend income	152	128	262	77	82	147	193	48	619	470	32%
Rental income	24	17	17	18	42	40	43	44	76	169	-55%
Other	860	542	646	618	553	385	284	275	2,666	1,497	78%
<b>Direct Investment Income</b>	<b>2,669</b>	<b>2,424</b>	<b>2,588</b>	<b>2,253</b>	<b>2,207</b>	<b>2,168</b>	<b>2,401</b>	<b>2,146</b>	<b>9,934</b>	<b>8,922</b>	<b>11%</b>
Realised gains/losses and impairments on debt securities	-38	40	-82	8	34	14	-75	-23	-72	-50	n.a.
Realised gains/losses and impairments on equity securities	1,075	512	676	201	184	43	143	120	2,464	490	403%
Realised gains/losses and fair value changes on private equity	8	-21	83	42	31	11	40	60	112	142	-21%
Changes in fair value real estate investments	-20	34	90	105	141	74	86	98	209	399	-48%
Changes in fair value non-trading derivatives	-140	-119	-229	-208	-68	93	4	-44	-696	-15	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>886</b>	<b>446</b>	<b>538</b>	<b>148</b>	<b>322</b>	<b>235</b>	<b>198</b>	<b>211</b>	<b>2,018</b>	<b>966</b>	<b>109%</b>
<b>Total Investment and other income</b>	<b>3,555</b>	<b>2,870</b>	<b>3,126</b>	<b>2,400</b>	<b>2,528</b>	<b>2,404</b>	<b>2,599</b>	<b>2,357</b>	<b>11,952</b>	<b>9,888</b>	<b>21%</b>

## 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	2,669	869	695	69	106	1,378	1,231	147	429	28	127	92	121	62	-7
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	3,555	942	763	71	108	1,172	1,000	172	515	29	246	100	77	63	926
<b>Total underlying income</b>	<b>14,858</b>	<b>3,149</b>	<b>1,944</b>	<b>293</b>	<b>912</b>	<b>7,071</b>	<b>6,668</b>	<b>403</b>	<b>3,705</b>	<b>183</b>	<b>1,267</b>	<b>969</b>	<b>872</b>	<b>415</b>	<b>932</b>
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
<b>Underwriting expenditure</b>	<b>11,913</b>	<b>2,530</b>	<b>1,519</b>	<b>271</b>	<b>740</b>	<b>6,179</b>	<b>5,923</b>	<b>256</b>	<b>3,202</b>	<b>68</b>	<b>1,153</b>	<b>819</b>	<b>816</b>	<b>346</b>	<b>1</b>
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	-
<b>Total underlying expenditure</b>	<b>13,277</b>	<b>2,871</b>	<b>1,752</b>	<b>282</b>	<b>838</b>	<b>6,747</b>	<b>6,396</b>	<b>350</b>	<b>3,593</b>	<b>130</b>	<b>1,279</b>	<b>891</b>	<b>872</b>	<b>422</b>	<b>66</b>
<b>Underlying profit before tax</b>	<b>1,581</b>	<b>278</b>	<b>192</b>	<b>11</b>	<b>74</b>	<b>325</b>	<b>272</b>	<b>53</b>	<b>112</b>	<b>53</b>	<b>-13</b>	<b>78</b>	<b>0</b>	<b>-7</b>	<b>866</b>
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
<b>Underlying net profit</b>	<b>1,453</b>	<b>231</b>	<b>165</b>	<b>14</b>	<b>53</b>	<b>227</b>	<b>223</b>	<b>4</b>	<b>94</b>	<b>44</b>	<b>-12</b>	<b>48</b>	<b>15</b>	<b>-2</b>	<b>900</b>
Net gains/losses on divestments	-129	-	-	-	-	-	-	-	-	-	-	-	-	-	-129
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,323</b>	<b>231</b>	<b>165</b>	<b>14</b>	<b>53</b>	<b>227</b>	<b>223</b>	<b>4</b>	<b>94</b>	<b>44</b>	<b>-12</b>	<b>48</b>	<b>15</b>	<b>-2</b>	<b>771</b>
<b>Key figures</b>															
Value of new life business	440	200	26	4	170	111	77	34	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	8,220	871	300	182	389	5,316	5,270	47	2,033	1,056	709	49	146	73	
Annual premiums	1,197	220	42	9	169	473	343	130	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	612	129	34	5	90	327	286	41	155	16	39	40	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	

## INSURANCE

## 2.2.1 Life Insurance: Income Statement by line of business

Q4 2007

## Breakdown Investment and other income

	Total Insurance (in € mln)	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	860	144	131	1	13	49	42	7	146	19	99	1	26	0	520
<b>Direct Investment Income</b>	<b>2,669</b>	<b>869</b>	<b>695</b>	<b>69</b>	<b>106</b>	<b>1,378</b>	<b>1,231</b>	<b>147</b>	<b>429</b>	<b>28</b>	<b>127</b>	<b>92</b>	<b>121</b>	<b>62</b>	<b>-7</b>
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
<b>Realised gains/losses and fair value changes on Investments</b>	<b>886</b>	<b>72</b>	<b>68</b>	<b>2</b>	<b>2</b>	<b>-206</b>	<b>-231</b>	<b>25</b>	<b>86</b>	<b>2</b>	<b>119</b>	<b>8</b>	<b>-44</b>	<b>1</b>	<b>933</b>
<b>Total Investment and other income</b>	<b>3,555</b>	<b>942</b>	<b>763</b>	<b>71</b>	<b>108</b>	<b>1,172</b>	<b>1,000</b>	<b>172</b>	<b>515</b>	<b>29</b>	<b>246</b>	<b>100</b>	<b>77</b>	<b>63</b>	<b>926</b>

## INSURANCE

### 2.2.1 Life Insurance: Income Statement by line of business

Q3 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	10,031	1,887	1,094	246	548	4,692	4,522	171	3,448	96	1,500	896	715	239	4
Commission income	436	99	39	3	57	238	194	44	99	73	5	2	-	19	1
Direct investment income	2,424	824	659	69	97	1,268	1,115	153	425	19	67	85	200	55	-93
Realised gains and fair value changes on investments	446	93	88	2	3	-141	-165	23	58	6	127	4	-81	2	436
Total investment and other income	2,870	917	747	71	99	1,126	950	177	483	25	194	89	119	57	344
<b>Total underlying income</b>	<b>13,338</b>	<b>2,903</b>	<b>1,879</b>	<b>320</b>	<b>704</b>	<b>6,057</b>	<b>5,666</b>	<b>391</b>	<b>4,030</b>	<b>194</b>	<b>1,700</b>	<b>987</b>	<b>835</b>	<b>314</b>	<b>349</b>
Reinsurance and retrocession premiums	459	17	9	1	7	382	376	6	61	12	8	24	7	10	-1
Net benefits Life insurance for risk company	6,821	1,629	1,230	102	297	4,032	3,924	108	1,160	25	358	415	291	71	0
Changes in Life insurance provisions for risk company	3,172	341	9	161	171	620	491	129	2,210	22	1,241	366	473	108	1
Profit sharing and rebates	194	114	94	14	5	36	35	1	43	-	0	6	0	37	-0
Change in deferred acquisition costs	-433	-19	-6	-7	-6	-116	-115	-2	-297	-3	-120	-96	-57	-22	-0
Other underwriting expenditure	768	122	34	28	61	284	255	30	361	31	92	136	59	43	0
<b>Underwriting expenditure</b>	<b>10,982</b>	<b>2,205</b>	<b>1,371</b>	<b>300</b>	<b>534</b>	<b>5,238</b>	<b>4,966</b>	<b>271</b>	<b>3,539</b>	<b>88</b>	<b>1,580</b>	<b>851</b>	<b>773</b>	<b>246</b>	<b>1</b>
Operating expenses	1,030	312	217	11	83	409	357	52	291	56	47	67	62	59	19
Other interest expenses	355	159	155	2	2	45	33	12	50	0	48	-0	0	2	100
Other impairments	-0	0	0	-	-	-	-	-	-0	-	-	-	-	-0	-
<b>Total underlying expenditure</b>	<b>12,366</b>	<b>2,676</b>	<b>1,743</b>	<b>313</b>	<b>620</b>	<b>5,692</b>	<b>5,356</b>	<b>335</b>	<b>3,879</b>	<b>145</b>	<b>1,675</b>	<b>918</b>	<b>835</b>	<b>306</b>	<b>120</b>
<b>Underlying profit before tax</b>	<b>972</b>	<b>227</b>	<b>136</b>	<b>7</b>	<b>84</b>	<b>365</b>	<b>309</b>	<b>56</b>	<b>151</b>	<b>49</b>	<b>25</b>	<b>69</b>	<b>-0</b>	<b>8</b>	<b>229</b>
Taxation	105	22	6	-0	16	105	93	12	44	12	8	19	1	3	-66
Minority interests	17	4	1	-	3	2	-	2	10	-	-	10	-	1	1
<b>Underlying net profit</b>	<b>850</b>	<b>201</b>	<b>129</b>	<b>7</b>	<b>65</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>294</b>
Net gains/losses on divestments	418	418	-	418	-	-	-	-	-	-	-	-	-	-	0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,267</b>	<b>618</b>	<b>129</b>	<b>424</b>	<b>65</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>294</b>
<b>Key figures</b>															
Value of new life business	298	92	13	4	74	73	64	9	133	15	12	43	55	9	
Internal rate of return (YTD)	13.4%	14.3%	11.4%	12.7%	16.8%	10.8%	10.7%	11.9%	16.7%	21.3%	11.5%	24.8%	19.2%	9.1%	
Single premiums	8,992	640	255	217	168	5,704	5,654	51	2,647	1,224	1,162	77	154	30	
Annual premiums	1,041	168	37	3	128	388	313	75	485	16	57	239	117	56	
New sales (APE)	1,940	232	63	24	145	958	879	80	750	138	173	247	132	59	
Investment in new business	541	106	34	8	64	293	267	26	142	14	53	22	38	15	
Expenses as % of AuM (YTD)	0.73%	0.72%	0.83%	0.12%	0.67%	0.71%	0.72%	0.67%	0.77%	0.54%	0.58%	4.36%	7.02%	0.73%	
Expenses as % of gross premiums (YTD)	14.7%	24.5%	32.2%	14.1%	15.1%	14.8%	14.1%	20.7%	9.2%	20.7%	6.5%	8.8%	7.8%	14.8%	
Insurance and Investment contracts (gross life reserves)	262,079	80,545	62,609	8,428	9,508	129,357	126,225	3,132	52,175	9,637	17,413	8,769	12,874	3,482	

## INSURANCE

## 2.2.1 Life Insurance: Income Statement by line of business

Q3 2007

## Breakdown Investment and other income

	Total Insurance (in € mln)	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	1,738	624	475	59	90	1,178	1,031	148	237	-0	24	81	96	38	-302
Dividend income	128	59	50	8	1	9	9	0	60	5	0	3	33	18	0
Rental income	17	10	9	0	-	7	2	5	1	-	-	-	1	0	-0
Other	542	132	124	1	6	73	73	1	128	15	44	1	70	-1	209
<b>Direct Investment Income</b>	<b>2,424</b>	<b>824</b>	<b>659</b>	<b>69</b>	<b>97</b>	<b>1,268</b>	<b>1,115</b>	<b>153</b>	<b>425</b>	<b>19</b>	<b>67</b>	<b>85</b>	<b>200</b>	<b>55</b>	<b>-93</b>
Realised gains/losses and impairments on debt securities	40	2	1	1	0	32	13	19	6	5	1	-0	-0	1	-0
Realised gains/losses and impairments on equity securities	512	66	59	4	3	2	2	0	13	2	2	4	5	1	430
Realised gains/losses and fair value changes on private equity	-21	-21	-21	-	-	-	-	-	-	-	-	-	-	-	0
Changes in fair value real estate investments	34	21	21	0	-0	1	0	1	11	-	-	-	11	-0	0
Changes in fair value non-trading derivatives	-119	24	28	-3	-0	-177	-180	3	28	-	124	0	-96	0	6
<b>Realised gains/losses and fair value changes on Investments</b>	<b>446</b>	<b>93</b>	<b>88</b>	<b>2</b>	<b>3</b>	<b>-141</b>	<b>-165</b>	<b>23</b>	<b>58</b>	<b>6</b>	<b>127</b>	<b>4</b>	<b>-81</b>	<b>2</b>	<b>436</b>
<b>Total Investment and other income</b>	<b>2,870</b>	<b>917</b>	<b>747</b>	<b>71</b>	<b>99</b>	<b>1,126</b>	<b>950</b>	<b>177</b>	<b>483</b>	<b>25</b>	<b>194</b>	<b>89</b>	<b>119</b>	<b>57</b>	<b>344</b>

## INSURANCE

### 2.2.1 Life Insurance: Income Statement by line of business

Q4 2006

(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	9,704	2,074	1,255	257	562	4,779	4,612	167	2,846	67	883	867	769	260	5
Commission income	391	78	25	5	48	228	184	44	83	62	5	-	-	16	1
Direct investment income	2,207	943	770	68	105	1,032	956	76	336	23	68	92	107	46	-105
Realised gains and fair value changes on investments	322	273	252	12	9	117	111	6	-138	3	-121	-14	-6	-	71
Total investment and other income	2,528	1,216	1,022	80	114	1,149	1,067	82	198	26	-53	78	101	46	-34
<b>Total underlying income</b>	<b>12,623</b>	<b>3,368</b>	<b>2,302</b>	<b>342</b>	<b>724</b>	<b>6,156</b>	<b>5,863</b>	<b>293</b>	<b>3,127</b>	<b>155</b>	<b>835</b>	<b>945</b>	<b>870</b>	<b>322</b>	<b>-28</b>
Reinsurance and retrocession premiums	539	37	18	2	17	451	445	6	51	9	8	17	10	7	-
Net benefits Life insurance for risk company	7,231	1,617	1,303	81	233	4,664	4,555	109	950	20	350	171	357	52	-
Changes in Life insurance provisions for risk company	2,004	539	81	200	258	-16	-60	44	1,481	-4	317	600	423	145	-
Profit sharing and rebates	245	195	167	18	10	12	11	1	38	-	-	-	-	38	-
Change in deferred acquisition costs	-307	-19	-8	-5	-6	-166	-162	-4	-122	-3	21	-84	-34	-22	-
Other underwriting expenditure	699	122	39	21	62	272	238	34	304	28	54	117	60	45	1
<b>Underwriting expenditure</b>	<b>10,412</b>	<b>2,491</b>	<b>1,600</b>	<b>317</b>	<b>574</b>	<b>5,217</b>	<b>5,027</b>	<b>190</b>	<b>2,701</b>	<b>50</b>	<b>750</b>	<b>821</b>	<b>815</b>	<b>265</b>	<b>1</b>
Operating expenses	1,070	360	271	8	81	425	374	51	268	56	46	60	55	51	17
Other interest expenses	190	107	106	2	-1	100	93	7	10	-	7	-	-	3	-26
Other impairments	13	3	2	-	1	1	-	1	10	9	-	1	-	-	-
<b>Total underlying expenditure</b>	<b>11,686</b>	<b>2,961</b>	<b>1,979</b>	<b>327</b>	<b>655</b>	<b>5,743</b>	<b>5,494</b>	<b>249</b>	<b>2,989</b>	<b>115</b>	<b>803</b>	<b>882</b>	<b>870</b>	<b>319</b>	<b>-8</b>
<b>Underlying profit before tax</b>	<b>938</b>	<b>407</b>	<b>323</b>	<b>15</b>	<b>69</b>	<b>413</b>	<b>369</b>	<b>44</b>	<b>138</b>	<b>40</b>	<b>32</b>	<b>63</b>	<b>-</b>	<b>3</b>	<b>-22</b>
Taxation	-10	-40	-52	4	8	128	120	8	18	-	8	14	-	-4	-117
Minority interests	43	47	37	-	10	2	-	2	8	-	-	8	-	-	-12
<b>Underlying net profit</b>	<b>903</b>	<b>400</b>	<b>338</b>	<b>11</b>	<b>51</b>	<b>283</b>	<b>249</b>	<b>34</b>	<b>112</b>	<b>40</b>	<b>24</b>	<b>41</b>	<b>-</b>	<b>7</b>	<b>109</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	4	4	-	4	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>907</b>	<b>404</b>	<b>338</b>	<b>15</b>	<b>51</b>	<b>283</b>	<b>249</b>	<b>34</b>	<b>112</b>	<b>40</b>	<b>24</b>	<b>41</b>	<b>-</b>	<b>7</b>	<b>109</b>
<b>Key figures</b>															
Value of new life business	128	45	10	6	29	-12	-3	-9	95	12	-5	39	48	3	
Internal rate of return (YTD)	13.3%	14.9%	12.8%	12.3%	18.1%	10.3%	10.3%	10.5%	16.8%	17.7%	12.1%	33.9%	17.9%	8.8%	
Single premiums	6,176	836	362	209	265	4,147	4,104	43	1,193	332	608	141	72	40	
Annual premiums	974	138	41	7	90	441	338	103	396	29	46	202	72	47	
New sales (APE)	1,592	222	78	28	116	856	749	107	514	63	107	216	78	50	
Investment in new business	357	91	33	10	48	168	145	23	98	11	14	8	38	27	
Expenses as % of AuM (YTD)	0.75%	0.76%	0.81%	0.22%	0.84%	0.72%	0.73%	0.66%	0.83%	0.60%	0.53%	6.95%	8.04%	1.03%	
Expenses as % of gross premiums (YTD)	13.3%	22.5%	30.2%	13.5%	13.2%	14.3%	13.5%	21.0%	8.2%	17.2%	6.9%	6.8%	7.7%	14.2%	
Insurance and Investment contracts (gross life reserves)	258,601	83,153	61,898	12,448	8,807	128,606	125,608	2,999	46,821	8,214	15,736	7,488	12,204	3,178	

## INSURANCE

## 2.2.1 Life Insurance: Income Statement by line of business

Q4 2006

Breakdown Investment and other Income															
	Total Insurance (in € mln)	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	1,530	649	508	55	86	992	938	54	207	9	-4	74	95	33	-316
Dividend income	82	44	36	2	6	14	14	-	34	6	-	2	12	14	-11
Rental income	42	37	36	-	1	5	3	2	-	-	-	-	-	-	-
Other	553	213	190	11	12	21	1	20	95	8	72	16	-	-1	222
<b>Direct Investment Income</b>	<b>2,207</b>	<b>943</b>	<b>770</b>	<b>68</b>	<b>105</b>	<b>1,032</b>	<b>956</b>	<b>76</b>	<b>336</b>	<b>23</b>	<b>68</b>	<b>92</b>	<b>107</b>	<b>46</b>	<b>-105</b>
Realised gains/losses and impairments on debt securities	34	18	12	5	1	20	16	4	-5	1	-	-16	10	-	-
Realised gains/losses and impairments on equity securities	184	52	43	2	7	2	2	-	8	2	1	1	4	-	123
Realised gains/losses and fair value changes on private equity	31	32	31	1	-	1	1	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	141	139	138	-	1	1	-	1	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-68	32	28	4	-	93	92	1	-141	-	-122	1	-20	-	-52
<b>Realised gains/losses and fair value changes on Investments</b>	<b>322</b>	<b>273</b>	<b>252</b>	<b>12</b>	<b>9</b>	<b>117</b>	<b>111</b>	<b>6</b>	<b>-138</b>	<b>3</b>	<b>-121</b>	<b>-14</b>	<b>-6</b>	<b>-</b>	<b>71</b>
<b>Total Investment and other Income</b>	<b>2,528</b>	<b>1,216</b>	<b>1,022</b>	<b>80</b>	<b>114</b>	<b>1,149</b>	<b>1,067</b>	<b>82</b>	<b>198</b>	<b>26</b>	<b>-53</b>	<b>78</b>	<b>101</b>	<b>46</b>	<b>-34</b>

## INSURANCE

### 2.2.2 Life Insurance: Balance sheet

(In € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006
<b>Balance sheet</b>								
Cash and balances with central banks	2,848	2,733	3,165	2,646	2,747	3,237	3,324	3,564
Non-trading derivatives	1,230	1,185	1,214	1,553	1,887	2,011	1,450	1,721
Investments for risk policyholders	114,827	119,218	118,227	114,158	110,547	106,929	101,611	104,208
Other	3,425	2,899	2,578	2,287	1,943	1,344	1,097	1,154
Financial assets at fair value through P&L	118,253	122,116	120,805	116,445	112,490	108,273	102,708	105,362
Investments	122,964	124,597	129,293	129,659	128,542	130,301	124,493	130,429
Loans and advances to customers	26,940	27,715	30,644	37,340	36,414	36,400	36,003	36,400
Reinsurance contracts	5,282	5,523	5,721	5,753	5,773	6,128	6,079	6,182
Investments in associates	3,169	3,991	4,276	4,059	3,139	2,749	2,624	2,593
Property and equipment	809	868	994	703	899	880	905	931
Deferred tax assets	383	86	91	52	119	120	164	138
Investment property	1,302	1,281	1,264	1,390	3,294	3,082	3,085	3,069
Intangible assets	3,772	3,531	3,046	2,952	3,090	3,203	3,344	3,403
Deferred acquisition costs	10,284	10,200	10,193	9,852	9,727	9,711	9,641	9,520
Other assets	10,315	10,893	11,204	9,011	9,033	10,433	8,956	9,839
<b>Total Assets</b>	<b>307,549</b>	<b>314,719</b>	<b>321,910</b>	<b>321,415</b>	<b>317,154</b>	<b>316,528</b>	<b>302,776</b>	<b>313,151</b>
Shareholders' equity (parent)	14,685	17,515	18,249	18,725	17,626	16,596	14,684	16,664
Minority interests	248	266	260	284	1,088	725	708	655
<b>Total equity</b>	<b>14,933</b>	<b>17,781</b>	<b>18,509</b>	<b>19,009</b>	<b>18,714</b>	<b>17,321</b>	<b>15,392</b>	<b>17,319</b>
Subordinated loans	4,493	3,871	3,910	4,008	4,043	4,144	4,034	4,192
Provision for life policy liabilities for risk company	129,703	130,855	138,422	137,477	136,934	137,993	136,207	138,864
Provision for life policy liabilities for risk policyholder	101,392	105,396	104,273	100,194	97,955	96,386	91,096	93,686
Provision for profit sharing and rebates	1,606	1,627	1,407	2,648	2,962	3,210	1,822	3,054
Provision for unearned premiums and unexpired risks								
Claims provision								
Investment contracts for risk company	9,520	9,678	8,481	7,913	7,505	7,183	6,919	7,187
Investment contracts for risk policyholders	14,132	14,524	14,644	13,666	13,245	12,170	11,524	11,285
Other								
Insurance and investment contracts	256,353	262,079	267,227	261,898	258,601	256,942	247,568	254,076
Debt securities in issue	4,636	4,592	4,944	4,985	5,399	5,387	3,982	4,355
Other borrowed funds	11,328	10,356	10,495	15,756	15,937	15,338	15,675	16,315
Non-trading derivatives	1,705	1,387	1,081	860	879	824	799	796
Deferred tax liabilities	1,609	1,408	1,459	1,735	1,840	2,364	2,032	2,369
Other	12,493	13,244	14,285	13,164	11,741	14,208	13,294	13,729
Other liabilities	14,102	14,652	15,744	14,899	13,581	16,572	15,326	16,098
<b>Total liabilities</b>	<b>292,616</b>	<b>296,938</b>	<b>303,401</b>	<b>302,406</b>	<b>298,440</b>	<b>299,207</b>	<b>287,384</b>	<b>295,832</b>
<b>Total equity and liabilities</b>	<b>307,549</b>	<b>314,719</b>	<b>321,910</b>	<b>321,415</b>	<b>317,154</b>	<b>316,528</b>	<b>302,776</b>	<b>313,151</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Value of new business

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	26	13	17	13	10	15	26	25	70	76	-8%
Belgium	4	4	4	5	6	8	3	2	17	19	-11%
Central Europe & Rest of Europe	170	74	34	35	29	43	26	26	313	124	152%
<b>Insurance Europe</b>	<b>200</b>	<b>92</b>	<b>55</b>	<b>53</b>	<b>45</b>	<b>66</b>	<b>55</b>	<b>53</b>	<b>400</b>	<b>219</b>	<b>82%</b>
United States	77	64	47	27	-3	32	56	60	215	145	48%
Latin America	35	9	6	6	-9	11	9	11	55	22	152%
<b>Insurance Americas</b>	<b>111</b>	<b>73</b>	<b>53</b>	<b>33</b>	<b>-12</b>	<b>43</b>	<b>65</b>	<b>71</b>	<b>270</b>	<b>167</b>	<b>62%</b>
Australia & NZ	14	15	16	11	12	11	8	5	56	36	55%
Japan	5	12	18	8	-5	7	31	32	43	65	-33%
South Korea	41	43	29	30	39	36	28	54	142	157	-9%
Taiwan	56	55	37	33	48	36	41	30	182	155	17%
Rest of Asia	12	9	-1	-	1	3	1	3	20	8	146%
<b>Insurance Asia / Pacific</b>	<b>128</b>	<b>133</b>	<b>99</b>	<b>82</b>	<b>95</b>	<b>93</b>	<b>109</b>	<b>124</b>	<b>442</b>	<b>421</b>	<b>5%</b>
<b>Total Insurance</b>	<b>440</b>	<b>298</b>	<b>207</b>	<b>168</b>	<b>128</b>	<b>202</b>	<b>229</b>	<b>248</b>	<b>1,113</b>	<b>807</b>	<b>38%</b>

#### Internal Rate of Return (YTD)

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands	12.2%	11.4%	11.6%	11.1%	12.8%	13.4%	14.1%	14.3%
Belgium	13.2%	12.7%	11.8%	12.1%	12.3%	11.7%	10.2%	9.9%
Central Europe & Rest of Europe	18.4%	16.8%	17.9%	18.5%	18.1%	19.0%	16.3%	15.9%
<b>Insurance Europe</b>	<b>15.8%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>14.9%</b>	<b>15.3%</b>	<b>14.5%</b>	<b>14.4%</b>
United States	11.3%	10.7%	10.2%	9.3%	10.3%	11.1%	11.5%	11.6%
Latin Americas	15.8%	11.9%	11.5%	11.8%	10.5%	12.7%	12.7%	12.8%
<b>Insurance Americas</b>	<b>11.8%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>10.3%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>11.6%</b>
Australia & NZ	21.4%	21.3%	20.4%	21.3%	17.7%	16.1%	15.1%	13.3%
Japan	11.1%	11.5%	11.7%	10.1%	12.1%	12.9%	13.8%	13.4%
South Korea	22.8%	24.8%	22.6%	22.4%	33.9%	35.6%	44.5%	42.4%
Taiwan	20.0%	19.2%	18.2%	17.8%	17.9%	19.4%	18.5%	15.5%
Rest of Asia	10.2%	9.1%	7.3%	7.5%	8.8%	8.9%	9.1%	10.3%
<b>Insurance Asia / Pacific</b>	<b>16.8%</b>	<b>16.7%</b>	<b>15.6%</b>	<b>15.2%</b>	<b>16.8%</b>	<b>17.1%</b>	<b>17.5%</b>	<b>17.1%</b>
<b>Total Insurance</b>	<b>14.3%</b>	<b>13.4%</b>	<b>12.8%</b>	<b>12.2%</b>	<b>13.3%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>14.0%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Annual premiums

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	42	37	40	36	41	32	41	40	156	154	1%
Belgium	9	3	6	5	7	5	5	4	22	21	7%
Central Europe & Rest of Europe	169	128	82	85	90	84	68	72	465	314	48%
<b>Insurance Europe</b>	<b>220</b>	<b>168</b>	<b>128</b>	<b>126</b>	<b>138</b>	<b>121</b>	<b>114</b>	<b>116</b>	<b>643</b>	<b>488</b>	<b>32%</b>
United States	343	313	322	441	338	332	316	509	1,419	1,495	-5%
Latin Americas	129	75	73	77	103	79	79	61	354	322	10%
<b>Insurance Americas</b>	<b>473</b>	<b>388</b>	<b>395</b>	<b>518</b>	<b>441</b>	<b>411</b>	<b>395</b>	<b>570</b>	<b>1,773</b>	<b>1,817</b>	<b>-2%</b>
Australia & NZ	36	16	27	22	29	33	29	11	101	102	-1%
Japan	45	57	50	63	46	80	71	94	214	291	-26%
South Korea	226	239	190	211	202	203	193	217	867	815	6%
Taiwan	124	117	73	62	72	59	54	68	377	253	49%
Rest of Asia	72	56	47	44	47	37	37	40	219	160	36%
<b>Insurance Asia / Pacific</b>	<b>503</b>	<b>485</b>	<b>387</b>	<b>402</b>	<b>396</b>	<b>412</b>	<b>384</b>	<b>430</b>	<b>1,777</b>	<b>1,621</b>	<b>10%</b>
<b>Total Insurance</b>	<b>1,196</b>	<b>1,041</b>	<b>910</b>	<b>1,046</b>	<b>974</b>	<b>944</b>	<b>893</b>	<b>1,116</b>	<b>4,193</b>	<b>3,927</b>	<b>7%</b>

#### Single premiums

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	300	255	242	394	362	319	358	455	1,191	1,495	-20%
Belgium	182	217	307	331	209	344	152	199	1,037	904	15%
Central Europe & Rest of Europe	389	168	226	245	265	142	167	137	1,028	711	45%
<b>Insurance Europe</b>	<b>871</b>	<b>640</b>	<b>774</b>	<b>970</b>	<b>836</b>	<b>805</b>	<b>677</b>	<b>791</b>	<b>3,256</b>	<b>3,109</b>	<b>5%</b>
United States	5,270	5,654	4,220	3,646	4,104	3,881	4,313	4,120	18,791	16,418	14%
Latin Americas	47	51	59	36	43	54	33	80	193	210	-8%
<b>Insurance Americas</b>	<b>5,317</b>	<b>5,704</b>	<b>4,279</b>	<b>3,682</b>	<b>4,147</b>	<b>3,935</b>	<b>4,346</b>	<b>4,200</b>	<b>18,983</b>	<b>16,628</b>	<b>14%</b>
Australia & NZ	1,056	1,224	1,330	852	332	378	339	289	4,463	1,338	233%
Japan	709	1,162	1,140	568	608	791	1,119	1,086	3,578	3,603	-1%
South Korea	49	77	112	131	141	97	90	53	369	381	-3%
Taiwan	146	154	89	87	72	56	40	21	476	188	153%
Rest of Asia	73	30	25	21	40	23	19	16	147	99	50%
<b>Insurance Asia / Pacific</b>	<b>2,033</b>	<b>2,647</b>	<b>2,696</b>	<b>1,659</b>	<b>1,193</b>	<b>1,345</b>	<b>1,607</b>	<b>1,465</b>	<b>9,034</b>	<b>5,609</b>	<b>61%</b>
<b>Total Insurance</b>	<b>8,221</b>	<b>8,992</b>	<b>7,750</b>	<b>6,311</b>	<b>6,175</b>	<b>6,085</b>	<b>6,630</b>	<b>6,456</b>	<b>31,273</b>	<b>25,347</b>	<b>23%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Sales (APE)

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	72	63	64	76	78	63	78	85	275	304	-9%
Belgium	27	24	36	38	28	39	19	24	126	111	14%
Central Europe & Rest of Europe	208	145	105	110	116	99	84	86	568	385	48%
<b>Insurance Europe</b>	<b>307</b>	<b>232</b>	<b>206</b>	<b>224</b>	<b>222</b>	<b>201</b>	<b>181</b>	<b>195</b>	<b>969</b>	<b>799</b>	<b>21%</b>
United States	870	879	744	805	749	720	747	921	3,298	3,137	5%
Latin Americas	134	80	79	81	107	85	82	69	374	343	9%
<b>Insurance Americas</b>	<b>1,004</b>	<b>958</b>	<b>823</b>	<b>886</b>	<b>856</b>	<b>805</b>	<b>829</b>	<b>990</b>	<b>3,671</b>	<b>3,480</b>	<b>6%</b>
Australia & NZ	142	138	160	107	63	70	63	40	547	236	132%
Japan	116	173	164	119	107	159	182	203	572	651	-12%
South Korea	231	247	201	224	216	212	203	222	904	853	6%
Taiwan	139	132	82	71	78	65	58	70	425	271	57%
Rest of Asia	79	59	49	46	50	40	38	42	233	170	37%
<b>Insurance Asia / Pacific</b>	<b>706</b>	<b>750</b>	<b>656</b>	<b>567</b>	<b>514</b>	<b>546</b>	<b>544</b>	<b>577</b>	<b>2,680</b>	<b>2,182</b>	<b>23%</b>
<b>Total Insurance</b>	<b>2,018</b>	<b>1,940</b>	<b>1,685</b>	<b>1,677</b>	<b>1,591</b>	<b>1,552</b>	<b>1,554</b>	<b>1,762</b>	<b>7,320</b>	<b>6,462</b>	<b>13%</b>

#### New business margin (VNB/APE)

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands	36.1%	21.4%	26.6%	17.1%	12.8%	23.8%	33.3%	29.4%
Belgium	14.8%	18.4%	9.6%	13.3%	21.7%	20.5%	15.6%	8.2%
Central Europe & Rest of Europe	81.7%	51.0%	32.7%	31.8%	25.0%	43.4%	31.0%	30.2%
<b>Insurance Europe</b>	<b>65.1%</b>	<b>39.6%</b>	<b>26.7%</b>	<b>23.7%</b>	<b>20.3%</b>	<b>32.8%</b>	<b>30.4%</b>	<b>27.1%</b>
United States	8.9%	7.3%	6.4%	3.4%	-0.4%	4.4%	7.5%	6.5%
Latin Americas	26.1%	10.9%	7.3%	7.4%	-8.4%	12.9%	11.0%	15.9%
<b>Insurance Americas</b>	<b>11.1%</b>	<b>7.6%</b>	<b>6.5%</b>	<b>3.7%</b>	<b>-1.4%</b>	<b>5.3%</b>	<b>7.8%</b>	<b>7.2%</b>
Australia & NZ	9.9%	10.7%	9.7%	10.3%	19.2%	15.7%	12.7%	12.5%
Japan	4.3%	6.8%	11.2%	6.7%	-4.7%	4.4%	17.0%	15.8%
South Korea	17.7%	17.4%	14.4%	13.4%	18.1%	17.0%	13.8%	24.3%
Taiwan	40.3%	41.6%	45.0%	46.5%	61.2%	55.4%	70.7%	42.9%
Rest of Asia	15.2%	14.5%	-1.6%	0.0%	2.0%	7.5%	2.6%	7.1%
<b>Insurance Asia / Pacific</b>	<b>18.1%</b>	<b>17.8%</b>	<b>15.1%</b>	<b>14.5%</b>	<b>18.5%</b>	<b>17.0%</b>	<b>20.0%</b>	<b>21.5%</b>
<b>Total Insurance</b>	<b>21.8%</b>	<b>15.3%</b>	<b>12.3%</b>	<b>10.0%</b>	<b>8.0%</b>	<b>13.0%</b>	<b>14.7%</b>	<b>14.1%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Present value of premiums

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	648	561	575	649	647	620	682	725	2,433	2,673	-9%
Belgium	232	244	422	424	321	449	252	312	1,322	1,335	-1%
Central Europe & Rest of Europe	3,921	2,115	787	953	757	943	680	726	7,777	3,106	150%
<b>Insurance Europe</b>	<b>4,801</b>	<b>2,920</b>	<b>1,784</b>	<b>2,026</b>	<b>1,725</b>	<b>2,012</b>	<b>1,614</b>	<b>1,763</b>	<b>11,531</b>	<b>7,114</b>	<b>62%</b>
United States	6,867	6,897	5,255	5,209	4,939	5,223	4,930	5,600	24,228	20,692	17%
Latin Americas	198	145	145	131	103	153	137	181	620	574	8%
<b>Insurance Americas</b>	<b>7,066</b>	<b>7,042</b>	<b>5,400</b>	<b>5,340</b>	<b>5,042</b>	<b>5,376</b>	<b>5,067</b>	<b>5,781</b>	<b>24,848</b>	<b>21,266</b>	<b>17%</b>
Australia & NZ	1,234	1,336	1,976	369	441	452	463	350	4,914	1,706	188%
Japan	886	1,417	1,355	864	821	1,149	1,497	1,594	4,522	5,061	-11%
South Korea	1,106	1,037	918	1,022	1,062	938	926	1,067	4,083	3,993	2%
Taiwan	912	942	615	471	679	832	288	361	2,940	2,160	36%
Rest of Asia	379	271	211	198	261	190	182	199	1,059	832	27%
<b>Insurance Asia / Pacific</b>	<b>4,516</b>	<b>5,003</b>	<b>5,075</b>	<b>2,924</b>	<b>3,264</b>	<b>3,561</b>	<b>3,356</b>	<b>3,571</b>	<b>17,518</b>	<b>13,752</b>	<b>27%</b>
<b>Total Insurance</b>	<b>16,383</b>	<b>14,966</b>	<b>12,259</b>	<b>10,290</b>	<b>10,031</b>	<b>10,949</b>	<b>10,037</b>	<b>11,115</b>	<b>53,897</b>	<b>42,132</b>	<b>28%</b>

#### Investment in new business

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	34	34	31	35	33	32	35	34	133	134	0%
Belgium	7	8	10	13	10	15	10	12	38	47	-20%
Central Europe & Rest of Europe	88	64	41	33	48	30	31	32	226	141	61%
<b>Insurance Europe</b>	<b>128</b>	<b>106</b>	<b>82</b>	<b>81</b>	<b>91</b>	<b>77</b>	<b>76</b>	<b>78</b>	<b>398</b>	<b>322</b>	<b>24%</b>
United States	286	267	217	253	145	274	256	238	1,023	913	12%
Latin Americas	38	26	25	26	23	30	32	33	115	118	-3%
<b>Insurance Americas</b>	<b>324</b>	<b>293</b>	<b>242</b>	<b>279</b>	<b>168</b>	<b>304</b>	<b>288</b>	<b>271</b>	<b>1,138</b>	<b>1,031</b>	<b>10%</b>
Australia & NZ	16	14	22	15	11	18	16	13	67	58	15%
Japan	39	53	50	39	14	51	59	66	182	190	-4%
South Korea	36	22	21	21	8	21	6	15	100	50	101%
Taiwan	32	38	28	28	38	17	20	30	126	105	20%
Rest of Asia	27	15	22	18	27	17	17	14	82	75	10%
<b>Insurance Asia / Pacific</b>	<b>151</b>	<b>142</b>	<b>143</b>	<b>121</b>	<b>98</b>	<b>124</b>	<b>118</b>	<b>138</b>	<b>557</b>	<b>478</b>	<b>17%</b>
<b>Total Insurance</b>	<b>603</b>	<b>541</b>	<b>467</b>	<b>481</b>	<b>357</b>	<b>505</b>	<b>482</b>	<b>487</b>	<b>2,093</b>	<b>1,831</b>	<b>14%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Acquisition expense overrun

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
Netherlands	-3	3	0	2	-4	2	-1	1	3	-2	-226%
Belgium	0	1	1	1	2	-	1	1	3	4	-33%
Central Europe & Rest of Europe	1	4	2	1	5	3	-2	-1	7	5	40%
<b>Insurance Europe</b>	<b>-2</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>-2</b>	<b>1</b>	<b>12</b>	<b>7</b>	<b>74%</b>
United States	-1	5	5	9	17	12	16	7	18	52	-66%
Latin Americas	3	2	4	3	1	-	4	3	12	8	49%
<b>Insurance Americas</b>	<b>2</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>18</b>	<b>12</b>	<b>20</b>	<b>10</b>	<b>29</b>	<b>60</b>	<b>-51%</b>
Australia & NZ	0	-	-	-	-	-	-	-	0	-	-
Japan	4	2	2	3	6	-11	4	2	11	1	1005%
South Korea	-20	-1	4	1	-7	3	3	3	-17	2	-941%
Taiwan	-5	-3	-2	-1	2	-4	-5	-	-10	-7	47%
Rest of Asia	1	1	9	8	7	7	6	4	18	24	-25%
<b>Insurance Asia / Pacific</b>	<b>-21</b>	<b>-1</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>-5</b>	<b>8</b>	<b>9</b>	<b>2</b>	<b>20</b>	<b>-89%</b>
<b>Total Insurance</b>	<b>-21</b>	<b>13</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>12</b>	<b>26</b>	<b>20</b>	<b>44</b>	<b>87</b>	<b>-50%</b>

#### VNB/PV of premiums

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands	4.0%	2.4%	3.0%	2.0%	1.5%	2.4%	3.8%	3.4%
Belgium	1.7%	1.8%	0.9%	1.2%	1.9%	1.8%	1.2%	0.6%
Central Europe & Rest of Europe	4.3%	3.5%	4.3%	3.7%	3.8%	4.6%	3.8%	3.6%
<b>Insurance Europe</b>	<b>4.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.0%</b>
United States	1.1%	0.8%	0.9%	0.5%	-0.1%	0.6%	1.1%	1.1%
Latin Americas	17.7%	6.0%	4.1%	4.6%	-8.7%	7.2%	6.6%	6.1%
<b>Insurance Americas</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.2%</b>
Australia & NZ	1.1%	1.1%	0.8%	3.0%	2.7%	2.4%	1.7%	1.4%
Japan	0.6%	0.8%	1.3%	0.9%	-0.6%	0.6%	2.1%	2.0%
South Korea	3.7%	4.1%	3.2%	2.9%	3.7%	3.8%	3.0%	5.1%
Taiwan	6.1%	5.8%	6.0%	7.0%	7.1%	4.3%	14.2%	8.3%
Rest of Asia	3.2%	3.2%	-0.5%	0.0%	0.4%	1.6%	0.6%	1.5%
<b>Insurance Asia / Pacific</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>3.5%</b>
<b>Total Insurance</b>	<b>2.7%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.2%</b>



## 2.3 Insurance -Non-Life-

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.3.1 Non-Life Insurance: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	1,376	1,364	1,532	1,667	1,393	1,400	1,535	1,740	5,939	6,068	-2%
Commission income	26	33	34	42	27	29	36	37	134	129	4%
Direct investment income	57	179	170	197	165	162	197	162	603	686	-12%
Realised gains and fair value changes on investments	166	74	138	50	57	50	43	107	427	257	66%
Total investment and other income	223	253	308	247	223	211	240	269	1,031	943	9%
<b>Total underlying income</b>	<b>1,625</b>	<b>1,649</b>	<b>1,874</b>	<b>1,956</b>	<b>1,642</b>	<b>1,640</b>	<b>1,811</b>	<b>2,046</b>	<b>7,104</b>	<b>7,139</b>	<b>0%</b>
Reinsurance and retrocession premiums	77	48	76	92	68	81	75	86	293	310	-5%
Changes in provision for unearned premiums	-112	-112	57	234	-112	-98	46	226	67	62	8%
Net claims non-Life	953	892	913	871	830	799	790	826	3,629	3,245	12%
Changes in claims provision	-48	28	-40	51	-122	-9	-41	-78	-9	-250	n.a.
Total claims incurred	905	920	874	922	708	790	749	748	3,619	2,995	21%
Profit sharing and rebates	-2	4	12	1	-3	6	8	8	15	19	-21%
Change in deferred acquisition costs	27	12	-18	-20	16	12	-16	-16	1	-4	n.a.
Other underwriting expenditure	153	138	169	172	226	210	234	262	633	932	-32%
<b>Underwriting expenditure</b>	<b>1,043</b>	<b>1,001</b>	<b>1,171</b>	<b>1,399</b>	<b>906</b>	<b>998</b>	<b>1,096</b>	<b>1,314</b>	<b>4,615</b>	<b>4,314</b>	<b>7%</b>
Operating expenses	343	333	358	337	334	320	355	338	1,370	1,347	2%
Other interest expenses	-0	1	2	3	9	9	10	9	6	37	-84%
Other impairments	-0	-	-	0	1	-	-1	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,386</b>	<b>1,336</b>	<b>1,531</b>	<b>1,739</b>	<b>1,249</b>	<b>1,328</b>	<b>1,460</b>	<b>1,661</b>	<b>5,991</b>	<b>5,698</b>	<b>5%</b>
<b>Underlying profit before tax</b>	<b>239</b>	<b>314</b>	<b>343</b>	<b>217</b>	<b>393</b>	<b>308</b>	<b>351</b>	<b>385</b>	<b>1,113</b>	<b>1,437</b>	<b>-23%</b>
Taxation	33	57	54	39	94	78	92	80	183	344	-47%
Minority interests	17	22	39	25	27	32	44	36	103	139	-26%
<b>Underlying net profit</b>	<b>189</b>	<b>234</b>	<b>250</b>	<b>153</b>	<b>274</b>	<b>196</b>	<b>215</b>	<b>269</b>	<b>827</b>	<b>954</b>	<b>-13%</b>
Net gains/losses on divestments	92	-0	-	-	-	-	-	-	92	-	-
Net profit from divested units	-	-	2	9	2	14	6	10	10	32	-69%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>282</b>	<b>234</b>	<b>252</b>	<b>162</b>	<b>276</b>	<b>210</b>	<b>221</b>	<b>279</b>	<b>930</b>	<b>986</b>	<b>-6%</b>
<b>Key figures</b>											
Combined ratio (YTD)	97.1%	96.5%	95.9%	96.5%	90.5%	91.0%	88.8%	86.9%	97.1%	90.5%	
Claims ratio (YTD)	65.2%	65.7%	66.1%	68.6%	58.7%	60.5%	59.3%	58.8%	65.2%	58.7%	
Expense ratio (YTD)	31.8%	30.8%	29.8%	27.9%	31.8%	30.5%	29.5%	28.1%	31.8%	31.8%	
Insurance and Investment contracts (gross non-life reserves)	9,345	9,667	10,537	9,623	10,034	10,692	10,804	11,470	9,345	10,034	-7%

## INSURANCE

### 2.3.1 Non-Life Insurance: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	105	97	99	124	137	127	119	117	425	500	-15%
Dividend income	23	28	48	23	25	25	50	23	121	123	-2%
Rental income	2	-0	0	1	3	4	4	4	3	15	-80%
Other	-72	55	23	49	-	6	24	18	55	48	15%
<b>Direct Investment Income</b>	<b>57</b>	<b>179</b>	<b>170</b>	<b>197</b>	<b>165</b>	<b>162</b>	<b>197</b>	<b>162</b>	<b>603</b>	<b>686</b>	<b>-12%</b>
Realised gains/losses and impairments on debt securities	-14	-12	2	3	8	6	-18	27	-21	23	n.a.
Realised gains/losses and impairments on equity securities	183	77	123	30	37	41	36	65	413	179	131%
Realised gains/losses and fair value changes on private equity	-3	-0	14	7	5	4	7	9	19	25	-24%
Changes in fair value real estate investments	0	-0	4	10	10	6	6	6	14	28	-50%
Changes in fair value non-trading derivatives	-1	10	-5	-1	-3	-7	12	-	3	2	50%
<b>Realised gains/losses and fair value changes on Investments</b>	<b>166</b>	<b>74</b>	<b>138</b>	<b>50</b>	<b>57</b>	<b>50</b>	<b>43</b>	<b>107</b>	<b>427</b>	<b>257</b>	<b>66%</b>
<b>Total Investment and other Income</b>	<b>223</b>	<b>253</b>	<b>308</b>	<b>247</b>	<b>223</b>	<b>211</b>	<b>240</b>	<b>269</b>	<b>1,031</b>	<b>943</b>	<b>9%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	45	-1	36	-22	8	9	71	44	58	132	-56%
Marine & Aviation	1	7	-3	-3	4	2	2	6	2	14	-86%
Motor	77	55	129	92	161	131	157	121	353	570	-38%
Health	19	16	-4	15	-	-3	2	-	46	-1	n.a.
Income/Accident	52	90	73	103	153	83	77	74	318	387	-18%
Misc.	191	121	101	41	82	47	62	103	455	294	55%
Indirect business	-146	26	12	-10	-15	40	-20	37	-119	42	n.a.
<b>Total</b>	<b>239</b>	<b>314</b>	<b>343</b>	<b>217</b>	<b>393</b>	<b>308</b>	<b>351</b>	<b>385</b>	<b>1,113</b>	<b>1,437</b>	<b>-23%</b>
<b>Gross premiums by line of business</b>											
Fire	361	374	440	339	363	372	423	366	1,513	1,524	-1%
Marine & Aviation	19	15	13	26	22	16	17	25	73	80	-9%
Motor	580	587	682	554	604	590	666	587	2,403	2,447	-2%
Health	183	154	144	157	185	146	140	169	638	640	0%
Income/Accident	80	119	110	413	82	117	134	394	722	727	-1%
Misc.	123	109	138	173	129	139	141	184	545	593	-8%
Indirect business	30	5	5	5	8	18	14	14	45	54	-17%
<b>Total</b>	<b>1,376</b>	<b>1,364</b>	<b>1,532</b>	<b>1,667</b>	<b>1,393</b>	<b>1,400</b>	<b>1,535</b>	<b>1,740</b>	<b>5,939</b>	<b>6,068</b>	<b>-2%</b>

## INSURANCE

### 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	57	60	58	1	1	119	84	36	0	0	-123
Realised gains and fair value changes on investments	166	6	6	-	-0	4	2	1	0	0	156
Total investment and other income	223	67	65	1	1	123	86	37	0	0	33
<b>Total underlying income</b>	<b>1,625</b>	<b>358</b>	<b>331</b>	<b>15</b>	<b>12</b>	<b>1,221</b>	<b>770</b>	<b>451</b>	<b>5</b>	<b>5</b>	<b>40</b>
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	-2	-1	-1	-	-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
<b>Underwriting expenditure</b>	<b>1,043</b>	<b>130</b>	<b>113</b>	<b>11</b>	<b>6</b>	<b>898</b>	<b>520</b>	<b>378</b>	<b>4</b>	<b>4</b>	<b>12</b>
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	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,386</b>	<b>278</b>	<b>255</b>	<b>14</b>	<b>9</b>	<b>1,093</b>	<b>657</b>	<b>436</b>	<b>4</b>	<b>4</b>	<b>10</b>
<b>Underlying profit before tax</b>	<b>239</b>	<b>80</b>	<b>76</b>	<b>1</b>	<b>3</b>	<b>128</b>	<b>113</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>30</b>
Taxation	33	15	15	0	-0	31	30	1	0	0	-13
Minority interests	17	-	-	-	-	25	25	-0	-	-	-8
<b>Underlying net profit</b>	<b>189</b>	<b>65</b>	<b>61</b>	<b>1</b>	<b>3</b>	<b>72</b>	<b>58</b>	<b>14</b>	<b>1</b>	<b>1</b>	<b>51</b>
Net gains/losses on divestments	92	0	-	-	-	92	-	92	-	-	-0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>282</b>	<b>65</b>	<b>61</b>	<b>1</b>	<b>3</b>	<b>165</b>	<b>58</b>	<b>107</b>	<b>1</b>	<b>1</b>	<b>51</b>
<b>Key figures</b>											
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	

## INSURANCE

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

Q4 2007

#### Breakdown investment and other income

	Total Insurance (in € mln)	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	-72	11	11	-0	0	40	23	17	0	0	-123
<b>Direct investment income</b>	<b>57</b>	<b>60</b>	<b>58</b>	<b>1</b>	<b>1</b>	<b>119</b>	<b>84</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>-123</b>
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
<b>Realised gains/losses and fair value changes on investments</b>	<b>166</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-0</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>156</b>
<b>Total investment and other income</b>	<b>223</b>	<b>67</b>	<b>65</b>	<b>1</b>	<b>1</b>	<b>123</b>	<b>86</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>33</b>

#### Underlying profit before tax by line of business

	Total Insurance (in € mln)	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	-146	3	3	-	-	-15	-	-15	0	0	-133
<b>Total</b>	<b>239</b>	<b>80</b>	<b>76</b>	<b>1</b>	<b>3</b>	<b>128</b>	<b>113</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>30</b>

#### 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
<b>Total</b>	<b>1,376</b>	<b>279</b>	<b>253</b>	<b>15</b>	<b>10</b>	<b>1,085</b>	<b>670</b>	<b>415</b>	<b>5</b>	<b>5</b>	<b>8</b>

## INSURANCE

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

Q3 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	1,364	310	287	13	9	1,043	747	296	6	6	5
Commission income	33	16	15	0	0	17	17	-1	-	-	-0
Direct investment income	179	55	52	2	1	111	74	37	0	0	12
Realised gains and fair value changes on investments	74	6	8	-2	-	17	15	2	0	0	51
Total investment and other income	253	61	60	0	1	128	89	39	0	0	63
<b>Total underlying income</b>	<b>1,649</b>	<b>386</b>	<b>363</b>	<b>14</b>	<b>10</b>	<b>1,189</b>	<b>854</b>	<b>335</b>	<b>6</b>	<b>6</b>	<b>68</b>
Reinsurance and retrocession premiums	48	1	-1	1	2	47	16	30	1	1	-1
Changes in provision for unearned premiums	-112	-111	-109	-2	-0	-2	43	-45	0	0	0
Net claims non-Life	892	230	219	8	4	650	407	243	2	2	9
Changes in claims provision	28	-57	-59	1	-0	91	66	25	1	1	-6
Total claims incurred	920	173	160	9	4	741	473	268	3	3	3
Profit sharing and rebates	4	4	5	-	-0	-1	-	-1	-	-	-0
Amortisation of deferred acquisition costs	12	17	16	1	0	-5	-8	3	-0	-0	0
Other underwriting expenditure	138	40	39	0	1	97	77	20	1	1	0
<b>Underwriting expenditure</b>	<b>1,001</b>	<b>117</b>	<b>101</b>	<b>9</b>	<b>6</b>	<b>878</b>	<b>602</b>	<b>275</b>	<b>5</b>	<b>5</b>	<b>2</b>
Operating expenses	333	134	129	3	3	194	143	51	1	1	4
Other interest expenses	1	-0	1	-1	-	2	-	2	-	-	-0
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,336</b>	<b>251</b>	<b>230</b>	<b>12</b>	<b>9</b>	<b>1,073</b>	<b>746</b>	<b>327</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Underlying profit before tax</b>	<b>314</b>	<b>135</b>	<b>133</b>	<b>2</b>	<b>1</b>	<b>115</b>	<b>108</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>63</b>
Taxation	57	38	36	1	0	21	26	-5	0	0	-1
Minority interests	22	-	-	-	-	25	25	-0	-	-	-3
<b>Underlying net profit</b>	<b>234</b>	<b>98</b>	<b>97</b>	<b>1</b>	<b>0</b>	<b>70</b>	<b>57</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>67</b>
Net gains/losses on divestments	-0	-	-	-	-	-0	-0	-	-	-	-0
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>234</b>	<b>98</b>	<b>97</b>	<b>1</b>	<b>0</b>	<b>70</b>	<b>57</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>67</b>
<b>Key figures</b>											
Combined ratio (YTD)	96.5%	89.2%	87.3%	102.2%	92.2%	99.1%	93.2%	112.0%	90.4%	90.4%	
Claims ratio (YTD)	65.7%	53.1%	50.7%	71.8%	46.3%	70.9%	65.3%	83.0%	49.5%	49.5%	
Expense ratio (YTD)	30.8%	36.1%	36.6%	30.5%	45.9%	28.2%	27.8%	29.0%	40.9%	40.9%	
Insurance and Investment contracts (gross non-life reserves)	9,667	3,616	3,517	50	50	5,623	4,507	1,117	23	23	

## INSURANCE

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

Q3 2007

#### Breakdown investment and other income

	Total Insurance (in € mln)	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	97	40	38	1	1	53	37	16	0	0	4
Dividend income	28	5	5	-0	0	22	22	-	0	0	1
Rental income	-0	-0	0	-0	-	0	-	0	-	-	-0
Other	55	10	9	1	0	37	15	22	0	0	8
<b>Direct investment income</b>	<b>179</b>	<b>55</b>	<b>52</b>	<b>2</b>	<b>1</b>	<b>111</b>	<b>74</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>12</b>
Realised gains/losses and impairments on debt securities	-12	-2	-2	0	-	-11	-12	2	0	0	-0
Realised gains/losses and impairments on equity securities	77	5	7	-2	-	21	21	-	-	-	51
Realised gains/losses and fair value changes on private equity	-0	-0	-0	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-0	-0	-	-0	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	10	3	3	-	-	7	7	-	-	-	-0
<b>Realised gains/losses and fair value changes on investments</b>	<b>74</b>	<b>6</b>	<b>8</b>	<b>-2</b>	<b>-</b>	<b>17</b>	<b>15</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>Total investment and other income</b>	<b>253</b>	<b>61</b>	<b>60</b>	<b>0</b>	<b>1</b>	<b>128</b>	<b>89</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>63</b>

#### Underlying profit before tax by line of business

	Total Insurance (in € mln)	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	-1	5	5	0	-0	-10	14	-24	0	0	4
Marine & Aviation	7	5	5	-	0	2	-1	2	0	0	0
Motor	55	-17	-19	1	0	66	81	-15	0	0	6
Health	16	1	0	0	0	15	-	15	0	0	0
Income/Accident	90	91	90	1	0	-	-	-	0	0	-1
Misc.	121	52	52	-0	0	24	14	10	-1	-1	46
Indirect business	26	-0	-0	-	-	19	-	19	0	0	7
<b>Total</b>	<b>314</b>	<b>135</b>	<b>133</b>	<b>2</b>	<b>1</b>	<b>115</b>	<b>108</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>63</b>

#### Gross premiums by line of business

Fire	374	94	83	7	4	280	255	25	1	1	-0
Marine & Aviation	15	4	4	-	0	10	0	10	0	0	-0
Motor	587	63	57	3	3	523	434	88	1	1	0
Health	154	1	-	1	0	151	-	151	2	2	0
Income/Accident	119	118	115	1	2	-	-	-	1	1	-0
Misc.	109	30	29	1	0	79	58	21	0	0	0
Indirect business	5	0	0	-	-	-0	-	-0	0	0	5
<b>Total</b>	<b>1,364</b>	<b>310</b>	<b>287</b>	<b>13</b>	<b>9</b>	<b>1,043</b>	<b>747</b>	<b>296</b>	<b>6</b>	<b>6</b>	<b>5</b>

## INSURANCE

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

Q4 2006

(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	1,393	279	254	14	11	1,068	649	419	10	10	36
Commission income	27	12	13	-1	-	14	15	-1	-	-	-
Direct investment income	165	55	51	3	1	101	69	32	1	1	7
Realised gains and fair value changes on investments	57	19	19	-	-	13	11	2	-	-	26
Total investment and other income	223	74	70	3	1	114	80	34	1	1	33
<b>Total underlying income</b>	<b>1,642</b>	<b>365</b>	<b>337</b>	<b>16</b>	<b>12</b>	<b>1,196</b>	<b>744</b>	<b>452</b>	<b>11</b>	<b>11</b>	<b>69</b>
Reinsurance and retrocession premiums	68	10	9	-	1	26	15	11	2	2	30
Changes in provision for unearned premiums	-112	-172	-165	-7	-	61	-28	89	-	-	-1
Net claims non-Life	830	209	201	5	3	599	372	227	4	4	18
Changes in claims provision	-122	-130	-131	1	-	25	23	2	-	-	-17
Total claims incurred	708	79	70	6	3	624	395	229	4	4	1
Profit sharing and rebates	-3	-3	-3	-	-	-	-	-	-	-	-
Amortisation of deferred acquisition costs	16	22	21	1	-	-6	5	-11	-	-	-
Other underwriting expenditure	226	59	54	3	2	164	110	54	2	2	1
<b>Underwriting expenditure</b>	<b>906</b>	<b>-5</b>	<b>-14</b>	<b>3</b>	<b>6</b>	<b>869</b>	<b>497</b>	<b>372</b>	<b>8</b>	<b>8</b>	<b>31</b>
Operating expenses	334	143	136	3	4	195	129	66	1	1	-6
Other interest expenses	9	1	1	-	-	5	-	5	-	-	4
Other impairments	1	-	-	-	-	1	-	1	-	-	-
<b>Total underlying expenditure</b>	<b>1,249</b>	<b>139</b>	<b>123</b>	<b>6</b>	<b>10</b>	<b>1,070</b>	<b>626</b>	<b>444</b>	<b>9</b>	<b>9</b>	<b>29</b>
<b>Underlying profit before tax</b>	<b>393</b>	<b>225</b>	<b>213</b>	<b>9</b>	<b>2</b>	<b>126</b>	<b>118</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>42</b>
Taxation	94	35	33	1	1	26	31	-5	-	-	32
Minority interests	27	-	-	-	-	27	27	-	-	-	-
<b>Underlying net profit</b>	<b>274</b>	<b>190</b>	<b>180</b>	<b>9</b>	<b>1</b>	<b>73</b>	<b>60</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>8</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	2	2	-	2	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>276</b>	<b>192</b>	<b>180</b>	<b>11</b>	<b>1</b>	<b>73</b>	<b>60</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>8</b>
<b>Key figures</b>											
Combined ratio (YTD)	90.5%	87.1%	85.0%	98.7%	88.1%	92.8%	89.1%	101.0%	90.9%	90.9%	
Claims ratio (YTD)	58.7%	47.8%	44.7%	65.0%	46.8%	63.9%	59.2%	74.2%	50.2%	50.2%	
Expense ratio (YTD)	31.8%	39.3%	40.3%	33.7%	41.3%	28.9%	29.9%	26.8%	40.7%	40.7%	
Insurance and Investment contracts (gross non-life reserves)	10,034	4,408	3,567	790	51	5,292	3,984	1,308	48	48	

## INSURANCE

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

Q4 2006

#### Breakdown investment and other income

	Total Insurance (in € mln)	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	137	61	57	3	1	66	38	28	1	1	10
Dividend income	25	4	4	-	-	17	17	-	-	-	2
Rental income	3	3	3	-	-	-	-	-	-	-	-
Other	-	-13	-13	-	-	18	14	4	-	-	-5
<b>Direct investment income</b>	<b>165</b>	<b>55</b>	<b>51</b>	<b>3</b>	<b>1</b>	<b>101</b>	<b>69</b>	<b>32</b>	<b>1</b>	<b>1</b>	<b>7</b>
Realised gains/losses and impairments on debt securities	8	-	-	-	-	6	5	1	-	-	1
Realised gains/losses and impairments on equity securities	37	2	2	-	-	11	11	-	-	-	24
Realised gains/losses and fair value changes on private equity	5	5	5	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	10	10	10	-	-	2	1	1	-	-	-
Changes in fair value non-trading derivatives	-3	2	2	-	-	-6	-6	-	-	-	1
<b>Realised gains/losses and fair value changes on investments</b>	<b>57</b>	<b>19</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>11</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>Total investment and other income</b>	<b>223</b>	<b>74</b>	<b>70</b>	<b>3</b>	<b>1</b>	<b>114</b>	<b>80</b>	<b>34</b>	<b>1</b>	<b>1</b>	<b>33</b>

#### Underlying profit before tax by line of business

	Total Insurance (in € mln)	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	8	25	21	3	1	-19	-9	-10	-	-	1
Marine & Aviation	4	-1	-1	-	-	5	1	4	-	-	-
Motor	161	41	37	3	1	91	97	-6	2	2	28
Health	-	-1	-1	-	-	-	-	-	-	-	-
Income/Accident	153	153	150	3	-	-	-	-	-	-	-
Misc.	82	21	21	-	-	42	29	13	-	-	21
Indirect business	-15	-14	-14	-	-	8	-	8	-	-	-10
<b>Total</b>	<b>393</b>	<b>225</b>	<b>213</b>	<b>9</b>	<b>2</b>	<b>126</b>	<b>118</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>42</b>

#### Gross premiums by line of business

Fire	363	94	83	6	5	266	225	41	2	2	-
Marine & Aviation	22	3	3	-	-	18	-	18	-	-	-
Motor	604	64	58	3	3	538	362	176	2	2	-
Health	185	-1	-	-1	-	185	-	185	1	1	-
Income/Accident	82	78	73	3	2	-	-	-	3	3	-
Misc.	129	33	30	2	1	97	62	35	1	1	-
Indirect business	8	7	7	-	-	-35	-	-35	-	-	36
<b>Total</b>	<b>1,393</b>	<b>279</b>	<b>254</b>	<b>14</b>	<b>11</b>	<b>1,068</b>	<b>649</b>	<b>419</b>	<b>10</b>	<b>10</b>	<b>36</b>

## INSURANCE

### 2.3.2 Non-Life Insurance: Balance sheet

(In € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006
<b>Balance sheet</b>								
Cash and balances with central banks	195	206	158	484	270	156	278	127
Non-trading derivatives	3	7	3	1	5	9	9	9
Investments for risk policyholders								
Other	1,388	1,414	1,309	1,343	290	112	111	122
Financial assets at fair value through P&L	1,388	1,414	1,309	1,343	290	112	111	122
Investments	9,303	9,970	11,034	10,974	11,948	12,117	11,937	12,570
Loans and advances to customers	730	667	711	815	1,297	1,206	1,230	1,258
Reinsurance contracts	595	598	678	793	757	901	947	1,490
Investments in associates	20	17	16	22	12	13	12	11
Property and equipment	86	84	107	113	152	162	159	160
Deferred tax assets	89	92	30	83	-	-	-	-
Investment property			1		16	16	17	18
Intangible assets	169	165	166	145	142	140	126	96
Deferred acquisition costs	408	452	482	454	436	476	485	496
Other assets	2,472	2,696	2,788	2,458	1,862	1,853	1,873	1,854
<b>Total Assets</b>	<b>15,456</b>	<b>16,368</b>	<b>17,483</b>	<b>17,685</b>	<b>17,187</b>	<b>17,161</b>	<b>17,184</b>	<b>18,211</b>
Shareholders' equity (parent)	3,197	3,741	4,323	4,389	4,291	4,111	3,890	4,144
Minority interests	643	664	654	595	682	715	672	661
<b>Total equity</b>	<b>3,840</b>	<b>4,406</b>	<b>4,977</b>	<b>4,984</b>	<b>4,973</b>	<b>4,826</b>	<b>4,562</b>	<b>4,805</b>
Subordinated loans								
Provision for unearned premiums and unexpired risks	2,665	2,847	3,164	3,027	2,793	3,076	3,134	3,226
Claims provision	6,647	6,768	7,303	7,296	7,180	7,549	7,597	8,177
Other	50	53	70	61	61	67	73	67
Insurance and investment contracts	9,362	9,669	10,537	10,384	10,034	10,692	10,804	11,470
Debt securities in issue					40	-	-	-
Other borrowed funds	148	79	86	111	229	247	338	335
Non-trading derivatives					2	2	4	4
Deferred tax liabilities	6	21	-38	23	-18	-13	-10	5
Other	2,100	2,193	1,921	2,183	1,927	1,407	1,486	1,592
Other liabilities	2,106	2,214	1,883	2,206	1,909	1,394	1,476	1,597
<b>Total liabilities</b>	<b>11,616</b>	<b>11,962</b>	<b>12,506</b>	<b>12,701</b>	<b>12,214</b>	<b>12,335</b>	<b>12,622</b>	<b>13,406</b>
<b>Total equity and liabilities</b>	<b>15,456</b>	<b>16,368</b>	<b>17,483</b>	<b>17,685</b>	<b>17,187</b>	<b>17,161</b>	<b>17,184</b>	<b>18,211</b>

## 2.4 Insurance Europe

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.4.1 Insurance Europe: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	2,383	2,197	2,433	3,241	2,353	2,204	2,268	3,029	10,253	9,854	4%
Commission income	116	114	125	120	90	87	75	96	476	348	37%
Direct investment income	930	879	1,202	1,009	998	1,000	1,108	921	4,019	4,027	0%
Realised gains and fair value changes on investments	79	99	243	187	292	184	199	236	607	911	-33%
Total investment and other income	1,008	978	1,444	1,196	1,290	1,184	1,307	1,157	4,626	4,938	-6%
<b>Total underlying income</b>	<b>3,507</b>	<b>3,289</b>	<b>4,002</b>	<b>4,557</b>	<b>3,733</b>	<b>3,475</b>	<b>3,650</b>	<b>4,282</b>	<b>15,355</b>	<b>15,140</b>	<b>1%</b>
Underwriting expenditure	2,661	2,321	2,749	3,475	2,487	2,466	2,390	3,316	11,206	10,659	5%
Staff expenses	171	240	285	264	288	113	318	280	960	999	-4%
Other expenses	218	206	157	185	215	237	120	131	766	703	9%
Operating expenses	390	446	442	449	503	350	438	411	1,726	1,702	1%
Other interest expenses	99	159	133	191	108	150	137	134	582	529	10%
Other impairments	1	0	-0	1	3	-2	-	-	1	1	0%
<b>Total underlying expenditure</b>	<b>3,150</b>	<b>2,927</b>	<b>3,323</b>	<b>4,116</b>	<b>3,101</b>	<b>2,964</b>	<b>2,965</b>	<b>3,861</b>	<b>13,515</b>	<b>12,891</b>	<b>5%</b>
<b>Underlying profit before tax</b>	<b>358</b>	<b>362</b>	<b>679</b>	<b>442</b>	<b>632</b>	<b>511</b>	<b>685</b>	<b>421</b>	<b>1,840</b>	<b>2,249</b>	<b>-18%</b>
Taxation	56	60	79	56	-4	76	99	79	252	250	1%
Minority interests	5	4	3	5	45	13	18	24	17	100	-83%
<b>Underlying net profit</b>	<b>296</b>	<b>298</b>	<b>596</b>	<b>380</b>	<b>591</b>	<b>422</b>	<b>568</b>	<b>318</b>	<b>1,572</b>	<b>1,899</b>	<b>-17%</b>
Net gains/losses on divestments	0	418	-	-	-	-	-	19	418	19	2100%
Net profit from divested units	-	-	11	20	6	21	14	16	32	57	-44%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>296</b>	<b>716</b>	<b>608</b>	<b>401</b>	<b>597</b>	<b>443</b>	<b>582</b>	<b>353</b>	<b>2,021</b>	<b>1,975</b>	<b>2%</b>
<b>Key figures</b>											
Value of new life business	200	92	55	53	45	66	55	53	400	219	83%
Internal rate of return (YTD)	15.8%	14.3%	14.3%	14.3%	14.9%	15.3%	14.5%	14.4%	15.8%	14.9%	
Single premiums	871	640	774	970	836	805	677	791	3,255	3,109	5%
Annual premiums	220	168	128	126	138	121	113	116	642	488	32%
New sales (APE)	307	232	206	224	222	201	182	195	969	800	21%
Investment in new business	129	106	82	81	91	77	76	78	398	322	24%
Assets under Management (in € bln)	155	158	163	164	158	153	145	147	155	158	-2%
Expenses as % of AuM (YTD)	0.76%	0.72%	0.72%	0.73%	0.76%	0.75%	0.82%	0.79%	0.76%	0.76%	
Expenses as % of gross premiums (YTD)	22.4%	24.5%	21.9%	20.5%	22.5%	20.3%	20.4%	18.1%	22.4%	22.5%	
Expense ratio (YTD)	40.2%	36.1%	31.0%	22.3%	39.3%	33.3%	28.8%	21.0%	40.2%	39.3%	
Claims ratio (YTD)	52.1%	53.1%	58.0%	58.8%	47.8%	55.5%	55.1%	55.8%	52.1%	47.8%	
Combined ratio (YTD)	92.3%	89.2%	89.0%	81.1%	87.1%	88.8%	83.9%	76.8%	92.3%	87.1%	
Insurance and Investment contracts (gross life reserves)	78,640	80,545	84,429	84,182	83,153	82,889	80,164	80,827	78,640	83,153	-5%
Insurance and Investment contracts (gross non-life reserves)	3,409	3,616	4,552	4,760	4,408	4,625	4,831	4,940	3,409	4,408	-23%
Tax ratio	15.6%	16.6%	12.0%	13.4% n.a.	-	11.7%	15.2%	19.2%	13.7%	11.1%	
Staff (FTEs end of period)	14,452	14,286	14,997	14,853	15,126	15,120	15,549	53,136	14,452	15,126	-4%

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	672	664	756	782	707	735	781	764	2,875	2,987	-4%
Dividend income	84	64	230	29	48	115	186	23	407	372	9%
Rental income	18	9	11	14	40	41	45	39	52	165	-68%
Other	156	142	204	184	203	109	96	95	685	503	36%
<b>Direct Investment income</b>	<b>930</b>	<b>879</b>	<b>1,202</b>	<b>1,009</b>	<b>998</b>	<b>1,000</b>	<b>1,108</b>	<b>921</b>	<b>4,019</b>	<b>4,027</b>	<b>0%</b>
Realised gains/losses and impairments on debt securities	6	0	-4	-3	20	2	2	3	-1	27	n.a.
Realised gains/losses and impairments on equity securities	72	71	76	74	53	51	48	49	293	201	46%
Realised gains/losses and fair value changes on private equity	6	-22	98	49	36	23	47	61	131	167	-22%
Changes in fair value real estate investments	-15	21	82	114	148	75	88	103	202	414	-51%
Changes in fair value non-trading derivatives	10	28	-9	-48	35	33	14	20	-19	102	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>	<b>79</b>	<b>99</b>	<b>243</b>	<b>187</b>	<b>292</b>	<b>184</b>	<b>199</b>	<b>236</b>	<b>607</b>	<b>911</b>	<b>-33%</b>
<b>Total Investment and other Income</b>	<b>1,008</b>	<b>978</b>	<b>1,444</b>	<b>1,196</b>	<b>1,290</b>	<b>1,184</b>	<b>1,307</b>	<b>1,157</b>	<b>4,626</b>	<b>4,938</b>	<b>-6%</b>

## INSURANCE

## 2.4.1 Insurance Europe: Income Statement by region

Q4 2007

(in € mln)	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
<b>Total underlying income</b>	<b>3,507</b>	<b>3,149</b>	<b>1,944</b>	<b>293</b>	<b>912</b>	<b>358</b>	<b>331</b>	<b>15</b>	<b>12</b>
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	-
<b>Total underlying expenditure</b>	<b>3,150</b>	<b>2,871</b>	<b>1,752</b>	<b>282</b>	<b>838</b>	<b>278</b>	<b>255</b>	<b>14</b>	<b>9</b>
<b>Underlying profit before tax</b>	<b>358</b>	<b>278</b>	<b>192</b>	<b>11</b>	<b>74</b>	<b>80</b>	<b>76</b>	<b>1</b>	<b>3</b>
Taxation	56	41	25	-2	19	15	15	0	-0
Minority interests	5	5	2	-	3	-	-	-	-
<b>Underlying net profit</b>	<b>296</b>	<b>231</b>	<b>165</b>	<b>14</b>	<b>53</b>	<b>65</b>	<b>61</b>	<b>1</b>	<b>3</b>
Net gains/losses on divestments	0	-	-	-	-	0	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>296</b>	<b>231</b>	<b>165</b>	<b>14</b>	<b>53</b>	<b>65</b>	<b>61</b>	<b>1</b>	<b>3</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q3 2007

(in € mln)	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	2,197	1,887	1,094	246	548	310	287	13	9
Commission income	114	99	39	3	57	16	15	0	0
Direct investment income	879	824	659	69	97	55	52	2	1
Realised gains and fair value changes on investments	99	93	88	2	3	6	8	-2	-
Total investment and other income	978	917	747	71	99	61	60	0	1
<b>Total underlying income</b>	<b>3,289</b>	<b>2,903</b>	<b>1,879</b>	<b>320</b>	<b>704</b>	<b>386</b>	<b>363</b>	<b>14</b>	<b>10</b>
Underwriting expenditure	2,321	2,205	1,371	300	534	117	101	9	6
Operating expenses	446	312	217	11	83	134	129	3	3
Other interest expenses	159	159	155	2	2	-0	1	-1	-
Other impairments	0	0	0	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>2,927</b>	<b>2,676</b>	<b>1,743</b>	<b>313</b>	<b>620</b>	<b>251</b>	<b>230</b>	<b>12</b>	<b>9</b>
<b>Underlying profit before tax</b>	<b>362</b>	<b>227</b>	<b>136</b>	<b>7</b>	<b>84</b>	<b>135</b>	<b>133</b>	<b>2</b>	<b>1</b>
Taxation	60	22	6	-0	16	38	36	1	0
Minority interests	4	4	1	-	3	-	-	-	-
<b>Underlying net profit</b>	<b>298</b>	<b>201</b>	<b>129</b>	<b>7</b>	<b>65</b>	<b>98</b>	<b>97</b>	<b>1</b>	<b>0</b>
Net gains/losses on divestments	418	418	-	418	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>716</b>	<b>618</b>	<b>129</b>	<b>424</b>	<b>65</b>	<b>98</b>	<b>97</b>	<b>1</b>	<b>0</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q4 2006

(in € mln)	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	2,353	2,074	1,255	257	562	279	254	14	11
Commission income	90	78	25	5	48	12	13	-1	-
Direct investment income	998	943	770	68	105	55	51	3	1
Realised gains and fair value changes on investments	292	273	252	12	9	19	19	-	-
Total investment and other income	1,290	1,216	1,022	80	114	74	70	3	1
<b>Total underlying income</b>	<b>3,733</b>	<b>3,368</b>	<b>2,302</b>	<b>342</b>	<b>724</b>	<b>365</b>	<b>337</b>	<b>16</b>	<b>12</b>
Underwriting expenditure	2,487	2,491	1,600	317	574	-5	-14	3	6
Operating expenses	503	360	271	8	81	143	136	3	4
Other interest expenses	108	107	106	2	-1	1	1	-	-
Other impairments	3	3	2	-	1	-	-	-	-
<b>Total underlying expenditure</b>	<b>3,101</b>	<b>2,961</b>	<b>1,979</b>	<b>327</b>	<b>655</b>	<b>139</b>	<b>123</b>	<b>6</b>	<b>10</b>
<b>Underlying profit before tax</b>	<b>632</b>	<b>407</b>	<b>323</b>	<b>15</b>	<b>69</b>	<b>225</b>	<b>213</b>	<b>9</b>	<b>2</b>
Taxation	-4	-40	-52	4	8	35	33	1	1
Minority interests	45	47	37	-	10	-	-	-	-
<b>Underlying net profit</b>	<b>591</b>	<b>400</b>	<b>338</b>	<b>11</b>	<b>51</b>	<b>190</b>	<b>180</b>	<b>9</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	6	4	-	4	-	2	-	2	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>597</b>	<b>404</b>	<b>338</b>	<b>15</b>	<b>51</b>	<b>192</b>	<b>180</b>	<b>11</b>	<b>1</b>

## INSURANCE

### 2.4.2 Life Insurance The Netherlands: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	1,137	1,094	1,212	1,565	1,255	1,089	1,304	1,582	5,008	5,230	-4%
Commission income	44	39	37	35	25	28	28	32	154	113	36%
Direct investment income	695	659	934	782	770	793	875	719	3,070	3,157	-3%
Realised gains and fair value changes on investments	68	88	199	153	252	165	178	208	508	803	-37%
Total investment and other income	763	747	1,133	935	1,022	957	1,053	927	3,578	3,959	-10%
<b>Total underlying income</b>	<b>1,944</b>	<b>1,879</b>	<b>2,383</b>	<b>2,535</b>	<b>2,302</b>	<b>2,074</b>	<b>2,385</b>	<b>2,541</b>	<b>8,740</b>	<b>9,302</b>	<b>-6%</b>
Reinsurance and retrocession premiums	19	9	9	11	18	12	9	16	48	55	-13%
Net benefits Life insurance for risk company	1,799	1,230	944	998	1,303	892	915	859	4,971	3,969	25%
Changes in Life insurance provisions for risk company	-295	9	552	849	81	448	505	1,015	1,115	2,049	-46%
Profit sharing and rebates	-33	94	48	-17	167	76	81	48	92	372	-75%
Change in deferred acquisition costs	-10	-6	-14	-5	-8	-7	-6	-9	-34	-30	n.a.
Other underwriting expenditure	38	34	37	43	39	39	37	48	152	163	-7%
<b>Underwriting expenditure</b>	<b>1,519</b>	<b>1,371</b>	<b>1,574</b>	<b>1,880</b>	<b>1,600</b>	<b>1,459</b>	<b>1,541</b>	<b>1,977</b>	<b>6,344</b>	<b>6,577</b>	<b>-4%</b>
Operating expenses	138	217	231	228	271	152	230	217	815	870	-6%
Other interest expenses	93	155	127	175	106	137	131	123	550	497	11%
Other impairments	1	0	-0	1	2	-1	-	-	1	1	0%
<b>Total underlying expenditure</b>	<b>1,752</b>	<b>1,743</b>	<b>1,932</b>	<b>2,284</b>	<b>1,979</b>	<b>1,747</b>	<b>1,902</b>	<b>2,317</b>	<b>7,710</b>	<b>7,945</b>	<b>-3%</b>
<b>Underlying profit before tax</b>	<b>192</b>	<b>136</b>	<b>451</b>	<b>251</b>	<b>323</b>	<b>327</b>	<b>483</b>	<b>224</b>	<b>1,030</b>	<b>1,357</b>	<b>-24%</b>
Taxation	25	6	36	21	-52	26	56	23	87	53	64%
Minority interests	2	1	-0	2	37	14	18	24	6	93	-94%
<b>Underlying net profit</b>	<b>165</b>	<b>129</b>	<b>415</b>	<b>229</b>	<b>338</b>	<b>287</b>	<b>409</b>	<b>177</b>	<b>938</b>	<b>1,211</b>	<b>-23%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>165</b>	<b>129</b>	<b>415</b>	<b>229</b>	<b>338</b>	<b>287</b>	<b>409</b>	<b>177</b>	<b>938</b>	<b>1,211</b>	<b>-23%</b>
<b>Key figures</b>											
Value of new life business	26	13	17	13	10	15	26	25	70	76	-8%
Internal rate of return (YTD)	12.2%	11.4%	11.6%	11.1%	12.8%	13.4%	14.1%	14.3%	12.2%	12.8%	
Single premiums	300	255	242	394	362	319	358	455	1,191	1,494	-20%
Annual premiums	42	37	40	36	41	32	41	40	156	154	1%
New sales (APE)	72	63	64	76	78	63	78	85	276	304	-9%
Investment in new business	34	34	31	35	33	32	35	34	134	134	0%
Expenses as % of AuM (YTD)	0.81%	0.83%	0.83%	0.81%	0.81%	0.79%	0.91%	0.87%	0.81%	0.81%	
Expenses as % of gross premiums (YTD)	28.9%	32.2%	28.7%	25.1%	30.2%	25.4%	25.7%	21.6%	28.9%	30.2%	
Insurance and Investment contracts (gross life reserves)	60,362	62,609	62,461	62,505	61,898	62,308	60,721	61,050	60,362	61,898	-2%

## INSURANCE

### 2.4.2 Life Insurance The Netherlands: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	472	475	541	580	508	552	588	582	2,069	2,230	-7%
Dividend income	77	50	198	23	36	102	160	20	348	318	9%
Rental income	15	9	11	13	36	37	42	37	48	152	-68%
Other	131	124	184	166	190	102	85	80	605	457	32%
<b>Direct investment income</b>	<b>695</b>	<b>659</b>	<b>934</b>	<b>782</b>	<b>770</b>	<b>793</b>	<b>875</b>	<b>719</b>	<b>3,070</b>	<b>3,157</b>	<b>-3%</b>
Realised gains/losses and impairments on debt securities	7	1	-5	-3	12	1	3	-	1	16	-94%
Realised gains/losses and impairments on equity securities	59	59	59	59	43	41	42	42	237	168	41%
Realised gains/losses and fair value changes on private equity	8	-21	83	42	31	19	40	52	112	142	-21%
Changes in fair value real estate investments	-16	21	78	104	138	71	82	97	187	388	-52%
Changes in fair value non-trading derivatives	9	28	-16	-50	28	33	11	17	-29	89	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>68</b>	<b>88</b>	<b>199</b>	<b>153</b>	<b>252</b>	<b>165</b>	<b>178</b>	<b>208</b>	<b>508</b>	<b>803</b>	<b>-37%</b>
<b>Total investment and other income</b>	<b>763</b>	<b>747</b>	<b>1,133</b>	<b>935</b>	<b>1,022</b>	<b>957</b>	<b>1,053</b>	<b>927</b>	<b>3,578</b>	<b>3,959</b>	<b>-10%</b>

## INSURANCE

### 2.4.3 Life Insurance Belgium: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	223	246	325	366	257	366	169	217	1,160	1,009	15%
Commission income	-1	3	9	9	5	6	-9	-1	21	1	2000%
Direct investment income	69	69	100	75	68	61	76	63	312	268	16%
Realised gains and fair value changes on investments	2	2	9	5	12	6	2	6	18	26	-31%
Total investment and other income	71	71	109	80	80	67	78	69	330	294	12%
<b>Total underlying Income</b>	<b>293</b>	<b>320</b>	<b>443</b>	<b>455</b>	<b>342</b>	<b>440</b>	<b>238</b>	<b>285</b>	<b>1,512</b>	<b>1,305</b>	<b>16%</b>
Reinsurance and retrocession premiums	1	1	1	1	2	2	2	1	4	7	-43%
Net benefits Life insurance for risk company	102	102	112	103	81	70	97	80	419	328	28%
Changes in Life insurance provisions for risk company	138	161	260	287	200	317	100	153	846	770	10%
Profit sharing and rebates	10	14	21	5	18	5	-	5	50	28	79%
Change in deferred acquisition costs	-1	-7	2	2	-5	-	-	-	-4	-5	n.a.
Other underwriting expenditure	20	28	16	21	21	19	21	16	84	77	9%
<b>Underwriting expenditure</b>	<b>271</b>	<b>300</b>	<b>411</b>	<b>419</b>	<b>317</b>	<b>414</b>	<b>220</b>	<b>255</b>	<b>1,400</b>	<b>1,206</b>	<b>16%</b>
Operating expenses	10	11	5	8	8	8	8	9	35	33	6%
Other interest expenses	1	2	3	13	2	8	-	8	19	18	6%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>282</b>	<b>313</b>	<b>418</b>	<b>440</b>	<b>327</b>	<b>431</b>	<b>228</b>	<b>272</b>	<b>1,453</b>	<b>1,258</b>	<b>16%</b>
<b>Underlying profit before tax</b>	<b>11</b>	<b>7</b>	<b>26</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>59</b>	<b>47</b>	<b>26%</b>
Taxation	-2	-0	7	4	4	3	3	3	8	13	-38%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>14</b>	<b>7</b>	<b>19</b>	<b>12</b>	<b>11</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>50</b>	<b>34</b>	<b>47%</b>
Net gains/losses on divestments	-	418	-	-	-	-	-	-	418	-	-
Net profit from divested units	-	-	10	12	4	7	8	6	21	25	-16%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>14</b>	<b>424</b>	<b>28</b>	<b>23</b>	<b>15</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>489</b>	<b>59</b>	<b>729%</b>
<b>Key figures</b>											
Value of new life business	4	4	4	5	6	8	3	2	17	19	-11%
Internal rate of return (YTD)	13.2%	12.7%	11.8%	12.1%	12.3%	11.7%	10.2%	9.9%	13.2%	12.3%	
Single premiums	182	217	307	331	209	344	152	199	1,037	904	15%
Annual premiums	9	3	6	5	7	5	4	4	22	20	10%
New sales (APE)	27	24	37	38	28	39	20	24	126	111	14%
Investment in new business	5	8	10	13	10	15	10	12	36	47	-23%
Expenses as % of AuM (YTD)	0.24%	0.12%	0.18%	0.27%	0.22%	0.39%	0.22%	0.22%	0.24%	0.22%	
Expenses as % of gross premiums (YTD)	12.7%	14.1%	11.8%	12.6%	13.5%	14.7%	14.1%	13.4%	12.7%	13.5%	
Insurance and Investment contracts (gross life reserves)	8,443	8,428	12,657	12,581	12,448	12,356	11,759	12,018	8,443	12,448	-32%

## INSURANCE

### 2.4.3 Life Insurance Belgium: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	66	59	87	59	55	50	59	51	270	215	26%
Dividend income	2	8	8	2	2	2	5	1	20	10	100%
Rental income	0	0	0	0	-	-	-	-	1	-	-
Other	1	1	5	14	11	9	12	11	21	43	-51%
<b>Direct Investment Income</b>	<b>69</b>	<b>69</b>	<b>100</b>	<b>75</b>	<b>68</b>	<b>61</b>	<b>76</b>	<b>63</b>	<b>312</b>	<b>268</b>	<b>16%</b>
Realised gains/losses and impairments on debt securities	0	1	-0	0	5	1	-1	2	1	7	-86%
Realised gains/losses and impairments on equity securities	3	4	2	4	2	4	2	3	13	11	18%
Realised gains/losses and fair value changes on private equity	-	-	-	-	1	-	-	-	-	1	n.a.
Changes in fair value real estate investments	0	0	-0	0	-	-	-	-	1	-	-
Changes in fair value non-trading derivatives	-1	-3	7	1	4	1	1	1	4	7	-43%
<b>Realised gains/losses and fair value changes on investments</b>	<b>2</b>	<b>2</b>	<b>9</b>	<b>5</b>	<b>12</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>18</b>	<b>26</b>	<b>-31%</b>
<b>Total investment and other income</b>	<b>71</b>	<b>71</b>	<b>109</b>	<b>80</b>	<b>80</b>	<b>67</b>	<b>78</b>	<b>69</b>	<b>330</b>	<b>294</b>	<b>12%</b>

## INSURANCE

### 2.4.3 Life Insurance Belgium: Income Statement divestments

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	-	-	92	123	121	80	115	117	216	433	-50%
Commission income	-	-	1	0	-	-	-	-	1	-	
Direct investment income	-	-	35	56	49	69	43	60	91	221	-59%
Realised gains and fair value changes on investments	-	-	6	4	8	7	1	5	10	21	-52%
Total investment and other income	-	-	40	60	57	76	44	65	101	242	-58%
<b>Total underlying income</b>	-	-	<b>133</b>	<b>184</b>	<b>178</b>	<b>156</b>	<b>159</b>	<b>182</b>	<b>317</b>	<b>675</b>	<b>-53%</b>
Reinsurance and retrocession premiums	-	-	1	1	1	-	-	1	2	2	0%
Net benefits Life insurance for risk company	-	-	45	44	61	43	51	56	90	211	-57%
Changes in Life insurance provisions for risk company	-	-	59	93	86	80	81	93	152	340	-55%
Profit sharing and rebates	-	-	2	2	4	1	1	1	4	7	-43%
Change in deferred acquisition costs	-	-	0	1	1	1	1	1	1	4	-75%
Other underwriting expenditure	-	-	2	8	6	4	3	5	10	18	-44%
<b>Underwriting expenditure</b>	-	-	<b>110</b>	<b>149</b>	<b>159</b>	<b>129</b>	<b>137</b>	<b>157</b>	<b>259</b>	<b>582</b>	<b>-55%</b>
Operating expenses	-	-	9	13	12	11	11	11	22	45	-51%
Other interest expenses	-	-	1	8	1	6	-	6	9	13	-31%
Other impairments	-	-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>	-	-	<b>120</b>	<b>169</b>	<b>172</b>	<b>146</b>	<b>148</b>	<b>174</b>	<b>289</b>	<b>640</b>	<b>-55%</b>
<b>Underlying profit before tax</b>	-	-	<b>13</b>	<b>15</b>	<b>6</b>	<b>10</b>	<b>11</b>	<b>8</b>	<b>28</b>	<b>35</b>	<b>-20%</b>
Taxation	-	-	4	4	2	3	3	2	7	10	-30%
Minority interests	-	-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>	-	-	<b>10</b>	<b>12</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>21</b>	<b>25</b>	<b>-16%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	
Net profit from divested units	-	-	-10	-12	-4	-7	-8	-6	-21	-25	n.a.
Special items after tax	-	-	-	-	-	-	-	-	-	-	
<b>Net profit</b>	-	-	-	-	-	-	-	-	-	-	
<b>Key figures</b>											
Single premiums	-	-	6	5	14	22	13	8	11	57	-81%
Annual premiums	-	-	4	7	8	6	7	8	10	29	-66%
New sales (APE)	-	-	4	7	9	9	7	9	11	34	-68%
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	-	-	30	44	40	58	34	47	74	179	-59%
Dividend income	-	-	3	2	1	1	5	2	4	9	-56%
Rental income	-	-	0	0	-	-	-	-	0	-	
Other	-	-	2	10	8	10	4	11	12	33	-64%
<b>Direct investment income</b>	-	-	<b>35</b>	<b>56</b>	<b>49</b>	<b>69</b>	<b>43</b>	<b>60</b>	<b>91</b>	<b>221</b>	<b>-59%</b>
Realised gains/losses and impairments on debt securities	-	-	-0	0	4	2	-1	1	-0	6	n.a.
Realised gains/losses and impairments on equity securities	-	-	1	3	2	4	1	3	4	10	-60%
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	2	1	1	1	5	5	0%
<b>Realised gains/losses and fair value changes on Investments</b>	-	-	<b>6</b>	<b>4</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>21</b>	<b>-52%</b>
<b>Total investment and other income</b>	-	-	<b>40</b>	<b>60</b>	<b>57</b>	<b>76</b>	<b>44</b>	<b>65</b>	<b>101</b>	<b>242</b>	<b>-58%</b>

## INSURANCE

### 2.4.4 Life Insurance Central and Rest of Europe: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	744	548	560	542	562	446	447	451	2,394	1,906	26%
Commission income	61	57	59	50	48	41	40	41	227	170	34%
Direct investment income	106	97	95	90	105	87	88	84	388	364	7%
Realised gains and fair value changes on investments	2	3	7	5	9	2	3	4	16	18	-11%
Total investment and other income	108	99	102	94	114	90	91	88	404	383	5%
<b>Total underlying income</b>	<b>912</b>	<b>704</b>	<b>721</b>	<b>687</b>	<b>724</b>	<b>577</b>	<b>578</b>	<b>580</b>	<b>3,024</b>	<b>2,459</b>	<b>23%</b>
Reinsurance and retrocession premiums	7	7	5	19	17	2	2	14	38	35	9%
Net benefits Life insurance for risk company	358	297	288	249	233	190	214	207	1,192	844	41%
Changes in Life insurance provisions for risk company	307	171	227	216	258	189	198	180	921	825	12%
Profit sharing and rebates	6	5	-12	8	10	8	-12	7	8	13	-38%
Change in deferred acquisition costs	-11	-6	-7	-3	-6	-7	-5	-5	-27	-23	n.a.
Other underwriting expenditure	73	61	61	52	62	56	53	49	246	220	12%
<b>Underwriting expenditure</b>	<b>740</b>	<b>534</b>	<b>563</b>	<b>539</b>	<b>574</b>	<b>437</b>	<b>450</b>	<b>452</b>	<b>2,377</b>	<b>1,913</b>	<b>24%</b>
Operating expenses	96	83	68	71	81	65	64	60	318	270	18%
Other interest expenses	2	2	1	1	-1	1	1	1	6	2	200%
Other impairments	-	-	-	-	1	-	-	-	-	1	n.a.
<b>Total underlying expenditure</b>	<b>838</b>	<b>620</b>	<b>632</b>	<b>611</b>	<b>655</b>	<b>503</b>	<b>515</b>	<b>513</b>	<b>2,701</b>	<b>2,186</b>	<b>24%</b>
<b>Underlying profit before tax</b>	<b>74</b>	<b>84</b>	<b>89</b>	<b>76</b>	<b>69</b>	<b>73</b>	<b>63</b>	<b>67</b>	<b>323</b>	<b>272</b>	<b>19%</b>
Taxation	19	16	19	15	8	16	13	17	69	54	28%
Minority interests	3	3	3	3	10	-1	-	-	11	9	22%
<b>Underlying net profit</b>	<b>53</b>	<b>65</b>	<b>67</b>	<b>58</b>	<b>51</b>	<b>58</b>	<b>50</b>	<b>50</b>	<b>243</b>	<b>209</b>	<b>16%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	19	-	19	n.a.
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>53</b>	<b>65</b>	<b>67</b>	<b>58</b>	<b>51</b>	<b>58</b>	<b>50</b>	<b>69</b>	<b>243</b>	<b>228</b>	<b>7%</b>
<b>Key figures</b>											
Value of new life business	170	74	34	35	29	43	26	26	313	124	152%
Internal rate of return (YTD)	18.4%	16.8%	17.9%	18.5%	18.1%	19.0%	16.3%	15.9%	18.4%	18.1%	
Single premiums	389	168	226	245	265	142	167	137	1,028	711	45%
Annual premiums	169	128	82	85	90	84	68	72	464	314	48%
New sales (APE)	208	145	105	110	116	99	84	86	567	385	47%
Investment in new business	90	64	41	33	48	30	31	32	228	141	62%
Expenses as % of AuM (YTD)	0.80%	0.67%	0.65%	0.70%	0.84%	0.78%	0.82%	0.79%	0.80%	0.84%	
Expenses as % of gross premiums (YTD)	15.0%	15.1%	14.2%	14.6%	13.2%	12.5%	12.8%	12.0%	15.0%	13.2%	
Insurance and Investment contracts (gross life reserves)	9,834	9,508	9,311	9,096	8,807	8,127	7,683	7,758	9,834	8,807	12%

## INSURANCE

### 2.4.4 Life Insurance Central and Rest of Europe: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	87	90	84	84	86	84	80	81	345	331	4%
Dividend income	6	1	3	1	6	1	3	-	10	10	0%
Rental income	-	-	-	-	1	-	-	-	-	1	n.a.
Other	13	6	8	5	12	2	5	3	32	22	45%
<b>Direct Investment income</b>	<b>106</b>	<b>97</b>	<b>95</b>	<b>90</b>	<b>105</b>	<b>87</b>	<b>88</b>	<b>84</b>	<b>388</b>	<b>364</b>	<b>7%</b>
Realised gains/losses and impairments on debt securities	-2	0	-0	0	1	-1	1	1	-2	2	n.a.
Realised gains/losses and impairments on equity securities	3	3	7	5	7	3	2	3	18	15	20%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	0	-0	0	0	1	-	-	-	0	1	-
Changes in fair value non-trading derivatives	1	-0	-0	-0	-	-	-	-	0	-	-
<b>Realised gains/losses and fair value changes on Investments</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>16</b>	<b>18</b>	<b>-11%</b>
<b>Total investment and other Income</b>	<b>108</b>	<b>99</b>	<b>102</b>	<b>94</b>	<b>114</b>	<b>90</b>	<b>91</b>	<b>88</b>	<b>404</b>	<b>383</b>	<b>5%</b>

## INSURANCE

### 2.4.4 Life Insurance Central and Rest of Europe: Greenfields impact

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	Change
<b>UNDERLYING PROFIT BEFORE TAX</b>											
Central and Rest of Europe	74	84	89	76	69	73	63	67	323	272	19%
of which:											
Romania Pension Fund	-8	-1	-0	-	-	-	-	-	-9	-	
Bulgaria Life	-1	-1	-1	-1	-1	-1	-1	-	-3	-3	
Russia Life	-7	-6	-2	-2	-2	-1	-	-	-17	-3	
<b>Total greenfields</b>	<b>-16</b>	<b>-8</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-29</b>	<b>-6</b>	
Central and Rest of Europe excluding greenfields	90	92	92	78	72	75	64	67	352	278	27%
<b>OPERATING EXPENSES</b>											
Central and Rest of Europe	96	83	68	71	81	65	64	60	318	270	18%
of which:											
Romania Pension Fund	8	2	0	-	-	-	-	-	10	-	
Bulgaria Life	1	1	1	1	1	1	1	-	3	3	
Russia Life	7	6	2	2	2	1	-	-	16	3	
<b>Total greenfields</b>	<b>17</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>30</b>	<b>6</b>	
Central and Rest of Europe excluding greenfields	79	75	65	69	78	63	63	60	288	264	9%
<b>VALUE OF NEW LIFE BUSINESS</b>											
Central and Rest of Europe	170	74	34	35	29	43	26	26	313	124	152%
of which:											
Romania Pension Fund	116	34	-	-	-	-	-	-	150	-	
Bulgaria Life	0	0	-0	-0	-2	-	-	-	0	-2	
Russia Life	0	0	1	-1	-1	-	-	-	0	-1	
<b>Total greenfields</b>	<b>116</b>	<b>34</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151</b>	<b>-3</b>	
Central and Rest of Europe excluding greenfields	54	40	33	36	32	43	26	26	162	127	28%

## INSURANCE

### 2.4.5 Non-Life Insurance The Netherlands: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	253	287	307	738	254	281	322	749	1,587	1,606	-1%
Commission income	13	15	19	26	13	12	15	24	73	64	14%
Direct investment income	58	52	71	60	51	62	68	56	241	237	2%
Realised gains and fair value changes on investments	6	8	28	24	19	11	16	19	66	65	2%
Total investment and other income	<b>65</b>	<b>60</b>	<b>99</b>	<b>84</b>	<b>70</b>	<b>74</b>	<b>84</b>	<b>75</b>	<b>307</b>	<b>303</b>	<b>1%</b>
<b>Total underlying income</b>	<b>331</b>	<b>363</b>	<b>425</b>	<b>848</b>	<b>337</b>	<b>366</b>	<b>422</b>	<b>848</b>	<b>1,967</b>	<b>1,973</b>	<b>0%</b>
Reinsurance and retrocession premiums	3	-1	11	30	9	11	12	30	43	62	-31%
Changes in provision for unearned premiums	-137	-109	-86	317	-165	-114	-90	322	-15	-47	n.a.
Net claims non-Life	235	219	239	223	201	203	200	208	916	812	13%
Changes in claims provision	-45	-59	-47	-2	-131	-23	-19	-24	-153	-197	n.a.
Total claims incurred	190	160	192	221	70	180	181	184	763	615	24%
Profit sharing and rebates	-1	5	15	1	-3	5	8	7	20	17	18%
Change in deferred acquisition costs	24	16	4	-35	21	17	8	-37	10	9	11%
Other underwriting expenditure	39	39	46	78	54	45	53	103	201	255	-21%
<b>Underwriting expenditure</b>	<b>113</b>	<b>101</b>	<b>184</b>	<b>611</b>	<b>-14</b>	<b>144</b>	<b>171</b>	<b>609</b>	<b>1,010</b>	<b>910</b>	<b>11%</b>
Operating expenses	139	129	132	135	136	118	129	119	535	502	7%
Other interest expenses	3	1	2	2	1	2	2	1	7	6	17%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>255</b>	<b>230</b>	<b>318</b>	<b>749</b>	<b>123</b>	<b>264</b>	<b>302</b>	<b>729</b>	<b>1,552</b>	<b>1,418</b>	<b>9%</b>
<b>Underlying profit before tax</b>	<b>76</b>	<b>133</b>	<b>107</b>	<b>99</b>	<b>213</b>	<b>102</b>	<b>120</b>	<b>119</b>	<b>415</b>	<b>554</b>	<b>-25%</b>
Taxation	15	36	16	17	33	27	27	35	85	122	-30%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>61</b>	<b>97</b>	<b>91</b>	<b>82</b>	<b>180</b>	<b>75</b>	<b>93</b>	<b>84</b>	<b>330</b>	<b>432</b>	<b>-24%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>61</b>	<b>97</b>	<b>91</b>	<b>82</b>	<b>180</b>	<b>75</b>	<b>93</b>	<b>84</b>	<b>330</b>	<b>432</b>	<b>-24%</b>
<b>Key figures</b>											
Combined ratio (YTD)	91.4%	87.3%	86.5%	78.4%	85.0%	87.2%	81.8%	73.9%	91.4%	85.0%	
Claims ratio (YTD)	50.2%	50.7%	55.5%	56.8%	44.7%	53.7%	53.2%	53.8%	50.2%	44.7%	
Expense ratio (YTD)	41.2%	36.6%	31.0%	21.6%	40.3%	33.5%	28.6%	20.1%	41.2%	40.3%	
Insurance and Investment contracts (gross non-life reserves)	3,324	3,517	3,680	3,896	3,567	3,874	4,014	4,111	3,324	3,567	-7%

## INSURANCE

### 2.4.5 Non-Life Insurance The Netherlands: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	40	38	42	57	57	49	51	53	178	210	-15%
Dividend income	5	5	21	3	4	10	19	2	34	35	-3%
Rental income	2	0	0	1	3	3	3	2	3	11	-73%
Other	11	9	7	-1	-13	-	-5	-1	26	-19	n.a.
<b>Direct investment income</b>	<b>58</b>	<b>52</b>	<b>71</b>	<b>60</b>	<b>51</b>	<b>62</b>	<b>68</b>	<b>56</b>	<b>241</b>	<b>237</b>	<b>2%</b>
Realised gains/losses and impairments on debt securities	0	-2	2	-0	-	-	-1	-	-0	-1	n.a.
Realised gains/losses and impairments on equity securities	7	7	7	7	2	2	2	2	27	8	238%
Realised gains/losses and fair value changes on private equity	-3	-0	14	7	5	4	7	9	19	25	-24%
Changes in fair value real estate investments	0	-	4	10	10	6	6	6	14	28	-50%
Changes in fair value non-trading derivatives	1	3	1	1	2	-1	2	2	6	5	20%
<b>Realised gains/losses and fair value changes on Investments</b>	<b>6</b>	<b>8</b>	<b>28</b>	<b>24</b>	<b>19</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>66</b>	<b>65</b>	<b>2%</b>
<b>Total investment and other income</b>	<b>65</b>	<b>60</b>	<b>99</b>	<b>84</b>	<b>70</b>	<b>74</b>	<b>84</b>	<b>75</b>	<b>307</b>	<b>303</b>	<b>1%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	1	5	23	-28	21	-5	17	16	1	49	-98%
Marine & Aviation	0	5	-3	-1	-1	-	-	2	1	1	0%
Motor	4	-19	33	16	37	13	20	20	35	90	-61%
Health	0	0	-0	0	-1	2	1	-1	1	1	0%
Income/Accident	48	90	70	100	150	83	73	73	308	379	-19%
Misc.	20	52	-17	13	21	-7	5	8	68	27	152%
Indirect business	3	-0	1	-1	-14	16	5	1	3	8	-63%
<b>Total</b>	<b>76</b>	<b>133</b>	<b>107</b>	<b>99</b>	<b>213</b>	<b>102</b>	<b>120</b>	<b>119</b>	<b>415</b>	<b>554</b>	<b>-25%</b>
<b>Gross premiums by line of business</b>											
Fire	85	83	98	120	83	72	87	135	386	377	2%
Marine & Aviation	3	4	4	12	3	2	5	12	23	22	5%
Motor	54	57	66	109	58	52	61	118	286	289	-1%
Health	-	-	-0	-	-	-	-	-	-0	-	-
Income/Accident	83	115	101	403	73	111	123	381	702	688	2%
Misc.	27	29	37	93	30	31	37	91	186	189	-2%
Indirect business	2	0	1	1	7	12	9	12	3	40	-93%
<b>Total</b>	<b>253</b>	<b>287</b>	<b>307</b>	<b>738</b>	<b>254</b>	<b>281</b>	<b>322</b>	<b>749</b>	<b>1,587</b>	<b>1,606</b>	<b>-1%</b>

## INSURANCE

### 2.4.6 Non-Life Insurance Belgium: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	15	13	17	17	14	12	14	16	63	56	13%
Commission income	0	0	0	0	-1	-	1	-	1	-	-
Direct investment income	1	2	1	1	3	-5	2	-4	4	-4	n.a.
Realised gains and fair value changes on investments	-	-2	-	-	-	1	-	-1	-2	-	-
Total investment and other income	1	0	1	1	3	-4	2	-5	2	-4	n.a.
<b>Total underlying income</b>	<b>15</b>	<b>14</b>	<b>18</b>	<b>18</b>	<b>16</b>	<b>8</b>	<b>17</b>	<b>11</b>	<b>66</b>	<b>52</b>	<b>27%</b>
Reinsurance and retrocession premiums	0	1	1	0	-	1	-	1	2	2	0%
Changes in provision for unearned premiums	-1	-2	2	3	-7	-	2	6	3	1	200%
Net claims non-Life	7	8	10	12	5	7	1	4	36	17	112%
Changes in claims provision	1	1	-2	3	1	-	-1	-	4	-	-
Total claims incurred	8	9	8	15	6	6	-	4	40	16	150%
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	0	1	-1	-1	1	2	-1	-2	-0	-	-
Other underwriting expenditure	3	0	0	-0	3	-2	5	5	3	11	-73%
<b>Underwriting expenditure</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>17</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>13</b>	<b>48</b>	<b>29</b>	<b>66%</b>
Operating expenses	3	3	4	3	3	3	4	3	13	13	0%
Other interest expenses	0	-1	0	-0	-	1	-	1	-0	2	n.a.
Other impairments	-0	-	-	0	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>14</b>	<b>12</b>	<b>15</b>	<b>20</b>	<b>6</b>	<b>12</b>	<b>10</b>	<b>17</b>	<b>61</b>	<b>45</b>	<b>36%</b>
<b>Underlying profit before tax</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>-2</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>-2</b>	<b>5</b>	<b>12</b>	<b>-58%</b>
Taxation	0	1	1	-0	1	-	2	-1	2	2	0%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-1</b>	<b>9</b>	<b>-3</b>	<b>5</b>	<b>-1</b>	<b>3</b>	<b>10</b>	<b>-70%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	2	9	2	14	6	10	10	32	-69%
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>13</b>	<b>42</b>	<b>-69%</b>
<b>Key figures</b>											
Combined ratio (YTD)	101.8%	102.2%	102.9%	97.6%	98.7%	97.1%	95.1%	92.4%	101.8%	98.7%	
Claims ratio (YTD)	70.3%	71.8%	72.8%	71.6%	65.0%	65.4%	65.6%	66.5%	70.3%	65.0%	
Expense ratio (YTD)	31.5%	30.5%	30.1%	26.0%	33.7%	31.7%	29.5%	25.9%	31.5%	33.7%	
Insurance and Investment contracts (gross non-life reserves)	37	50	822	812	790	798	764	776	37	790	-95%

## INSURANCE

### 2.4.6 Non-Life Insurance Belgium: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans	7	1	0	1	3	-2	2	-3	9	-	
Dividend income	-6	-0	0	-	-	-	-	-	-6	-	
Rental income	0	-0	0	0	-	-	-	-	-0	-	
Other	-0	1	-0	0	-	-3	-	-1	1	-4	n.a.
<b>Direct Investment Income</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-5</b>	<b>2</b>	<b>-4</b>	<b>4</b>	<b>-4</b>	<b>n.a.</b>
Realised gains/losses and impairments on debt securities	-	0	-	-	-	-	-	-	0	-	
Realised gains/losses and impairments on equity securities	-	-2	-	-	-	-	-	-1	-2	-1	n.a.
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	-	-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-1</b>	<b>-2</b>	<b>-</b>	
<b>Total Investment and other Income</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-4</b>	<b>2</b>	<b>-5</b>	<b>2</b>	<b>-4</b>	<b>n.a.</b>
<b>Underlying profit before tax by line of business</b>											
Fire	-1	0	-0	-2	3	1	2	-1	-3	5	n.a.
Marine & Aviation	-	-	-	-	-	-	-	-	-	-	
Motor	-0	1	1	-0	3	-1	1	-	2	3	-33%
Health	-1	0	-0	-1	-	-1	2	-1	-1	-	
Income/Accident	2	1	2	1	3	-1	2	-	6	4	50%
Misc.	-0	-0	1	-0	-	-	-	-1	0	-1	n.a.
Indirect business	-	-	0	-0	-	-	-	1	-0	1	n.a.
<b>Total</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>-2</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>-2</b>	<b>5</b>	<b>12</b>	<b>-58%</b>
<b>Gross premiums by line of business</b>											
Fire	7	7	7	6	6	6	6	5	27	23	17%
Marine & Aviation	-	-	-	-	-	-	-	-	-	-	
Motor	3	3	4	4	3	3	3	3	15	12	25%
Health	1	1	0	0	-1	-	-	-	2	-1	n.a.
Income/Accident	3	1	5	6	3	1	5	6	15	15	0%
Misc.	1	1	0	1	2	1	-	2	4	5	-20%
Indirect business	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>15</b>	<b>13</b>	<b>17</b>	<b>17</b>	<b>14</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>63</b>	<b>56</b>	<b>13%</b>

## 2.4.6 Non-Life Insurance Belgium: Income Statement divestments

(in € mn)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	-	-	62	85	47	64	64	90	147	265	-45%
Commission income	-	-	-	-	-	-	-	-	-	-	-
Direct investment income	-	-	8	12	8	19	11	16	20	54	-63%
Realised gains and fair value changes on investments	-	-	2	3	3	-3	2	-	5	2	150%
Total investment and other income	-	-	10	14	11	16	13	16	25	56	-55%
<b>Total underlying income</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>99</b>	<b>58</b>	<b>80</b>	<b>77</b>	<b>106</b>	<b>171</b>	<b>321</b>	<b>-47%</b>
Reinsurance and retrocession premiums	-	-	6	7	7	6	7	8	14	28	-50%
Changes in provision for unearned premiums	-	-	-4	18	-3	-6	-5	18	14	4	250%
Net claims non-Life	-	-	35	41	20	31	37	38	77	126	-39%
Changes in claims provision	-	-	12	-4	8	6	5	2	8	21	-62%
Total claims incurred	-	-	47	37	28	37	42	40	84	147	-43%
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	-	-	1	-2	-	-	1	-2	-2	-1	n.a.
Other underwriting expenditure	-	-	10	12	9	9	9	12	21	39	-46%
<b>Underwriting expenditure</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>72</b>	<b>41</b>	<b>46</b>	<b>54</b>	<b>76</b>	<b>131</b>	<b>217</b>	<b>-40%</b>
Operating expenses	-	-	12	14	14	15	14	15	26	58	-55%
Other interest expenses	-	-	-1	2	-	-	1	1	0	2	-100%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>88</b>	<b>55</b>	<b>61</b>	<b>69</b>	<b>92</b>	<b>158</b>	<b>277</b>	<b>-43%</b>
<b>Underlying profit before tax</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>8</b>	<b>14</b>	<b>14</b>	<b>44</b>	<b>-68%</b>
Taxation	-	-	0	3	1	5	2	4	3	12	-75%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>14</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>32</b>	<b>-69%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-2	-9	-2	-14	-6	-10	-10	-32	n.a.
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>-</b>										
<b>Key figures</b>											
Combined ratio (YTD)											
Claims ratio (YTD)											
Expense ratio (YTD)											
Insurance and Investment contracts (gross non-life reserves)											

## 2.4.6 Non-Life Insurance Belgium: Income Statement divestments

(in € mn)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	-	-	3	11	10	8	15	13	15	46	-67%
Dividend income	-	-	6	0	-	-	2	-	6	2	200%
Rental income	-	-	0	0	-	-	-	-	0	-	n.a.
Other	-	-	-1	0	-2	11	-6	3	-1	6	n.a.
<b>Direct investment income</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>12</b>	<b>8</b>	<b>19</b>	<b>11</b>	<b>16</b>	<b>20</b>	<b>54</b>	<b>-63%</b>
Realised gains/losses and impairments on debt securities	-	-	-	-	1	-	-	-	-	1	n.a.
Realised gains/losses and impairments on equity securities	-	-	2	3	1	-3	2	-	5	-	n.a.
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	n.a.
Changes in fair value real estate investments	-	-	0	-	-	-	-	-	0	-	n.a.
Changes in fair value non-trading derivatives	-	-	-	-	1	-	-	-	-	1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>-3</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>150%</b>
<b>Total Investment and other income</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>14</b>	<b>11</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>25</b>	<b>56</b>	<b>-55%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	-	-	2	-3	-	2	-	4	-1	6	n.a.
Marine & Aviation	-	-	0	0	-	-	-	-	0	-	n.a.
Motor	-	-	-3	5	-4	8	4	6	2	14	-86%
Health	-	-	-0	2	10	6	3	2	2	21	-90%
Income/Accident	-	-	3	5	-4	4	2	3	8	5	60%
Misc.	-	-	0	3	1	-1	-1	-	3	-1	n.a.
Indirect business	-	-	0	0	-	-	-	-1	0	-1	n.a.
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>8</b>	<b>14</b>	<b>14</b>	<b>44</b>	<b>-68%</b>
<b>Gross premiums by line of business</b>											
Fire	-	-	16	19	16	17	15	19	36	67	-46%
Marine & Aviation	-	-	-0	-0	-	-	-	-	-0	-	n.a.
Motor	-	-	24	27	22	23	25	27	51	97	-47%
Health	-	-	10	13	1	13	12	20	23	46	-50%
Income/Accident	-	-	7	17	6	8	7	17	24	38	-37%
Misc.	-	-	4	8	2	4	5	8	13	19	-32%
Indirect business	-	-	0	0	-	-	-	-	0	-	n.a.
<b>Total</b>	<b>-</b>	<b>-</b>	<b>62</b>	<b>85</b>	<b>47</b>	<b>64</b>	<b>64</b>	<b>90</b>	<b>147</b>	<b>265</b>	<b>-45%</b>

## INSURANCE

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	10	9	11	12	11	10	13	14	42	48	-13%
Commission income	0	0	0	0	-	-	-	-	0	-	n.a.
Direct investment income	1	1	1	1	1	1	1	1	4	4	0%
Realised gains and fair value changes on investments	-0	-	-	-	-	-	-	-	-0	-	-
Total investment and other income	1	1	1	1	1	1	1	1	4	4	0%
<b>Total underlying income</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>47</b>	<b>51</b>	<b>-8%</b>
Reinsurance and retrocession premiums	2	2	2	4	1	1	1	3	8	6	33%
Changes in provision for unearned premiums	0	-0	-1	0	-	-2	-	1	-1	-1	n.a.
Net claims non-Life	5	4	4	4	3	3	4	4	18	14	29%
Changes in claims provision	-2	-0	0	-1	-	1	-	1	-2	2	n.a.
Total claims incurred	3	4	4	4	3	4	4	5	15	16	-6%
Profit sharing and rebates	-0	-0	0	0	-	-	-	-	-0	-	n.a.
Change in deferred acquisition costs	-0	0	0	-0	-	1	-	-	-0	1	n.a.
Other underwriting expenditure	1	1	1	1	2	1	2	2	5	7	-29%
<b>Underwriting expenditure</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>28</b>	<b>29</b>	<b>-3%</b>
Operating expenses	3	3	3	3	4	3	3	3	11	13	-15%
Other interest expenses	-	-	-	-	-	-	-	-	-	-	-
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>14</b>	<b>39</b>	<b>41</b>	<b>-5%</b>
<b>Underlying profit before tax</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>8</b>	<b>10</b>	<b>-20%</b>
Taxation	-0	0	1	1	1	1	1	1	1	4	-75%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>7</b>	<b>6</b>	<b>17%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>7</b>	<b>6</b>	<b>17%</b>
<b>Key figures</b>											
Combined ratio (YTD)	88.9%	92.2%	88.3%	87.2%	88.1%	88.0%	85.6%	88.7%	88.9%	88.1%	
Claims ratio (YTD)	44.1%	46.3%	43.2%	42.7%	46.8%	48.5%	48.9%	53.0%	44.1%	46.8%	
Expense ratio (YTD)	44.8%	45.9%	45.1%	44.5%	41.3%	39.5%	36.7%	35.7%	44.8%	41.3%	
Insurance and Investment contracts (gross non-life reserves)	48	50	50	52	51	51	53	53	48	51	-6%

## INSURANCE

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

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans	1	1	1	1	1	1	1	1	4	4	0%
Dividend income	0	0	0	0	-	-	-	-	0	-	n.a.
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	0	0	0	0	-	-	-	-	0	-	n.a.
<b>Direct Investment Income</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>0%</b>							
Realised gains/losses and impairments on debt securities	-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	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-0</b>	<b>-</b>	<b>-0</b>	<b>-</b>	<b>-</b>						
<b>Total Investment and other Income</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>0%</b>							
<b>Underlying profit before tax by line of business</b>											
Fire	0	-0	1	1	1	1	1	-	2	3	-33%
Marine & Aviation	0	0	0	0	-	-	-	-	0	-	n.a.
Motor	1	0	1	0	1	1	-	1	2	3	-33%
Health	0	0	0	0	-	-	-	-	0	-	n.a.
Income/Accident	1	0	1	1	-	1	1	-	3	2	50%
Misc.	0	0	-0	-0	-	-	-	-	-0	-	n.a.
Indirect business	-	-	-	-	-	-	-	-	-	-	n.a.
<b>Total</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>8</b>	<b>10</b>	<b>-20%</b>
<b>Gross premiums by line of business</b>											
Fire	5	4	4	4	5	4	5	4	18	18	0%
Marine & Aviation	0	0	0	0	-	-	-	-	0	-	n.a.
Motor	2	3	3	3	3	3	4	4	11	14	-21%
Health	0	0	0	2	-	-	-	2	3	2	50%
Income/Accident	2	2	3	2	2	2	3	3	9	10	-10%
Misc.	1	0	0	1	1	-	1	1	2	3	-33%
Indirect business	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>42</b>	<b>48</b>	<b>-13%</b>

## INSURANCE

### 2.4.8 Insurance Europe: AuM Rollforward

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Netherlands: Life, Pension and Wealth management</b>								
Beginning of period (constant FX)	60,447	60,433	59,874	59,045	59,215	58,256	58,010	57,858
Deposits	1,073	854	1,012	1,316	968	1,023	1,027	1,342
Withdrawals / Benefits	-3,355	-1,323	-997	-946	-1,191	-783	-967	-900
<b>Net flow</b>	<b>-2,282</b>	<b>-469</b>	<b>15</b>	<b>370</b>	<b>-223</b>	<b>240</b>	<b>60</b>	<b>442</b>
Market performance / Interest credited	231	483	544	459	53	719	186	-290
End of period (constant FX)	58,396	60,447	60,433	59,874	59,045	59,215	58,256	58,010
<b>ING Investment Management 3rd party AuM (A)</b>								
Beginning of period (constant FX)	48,945	48,786	40,774	37,238	36,056	33,176	34,895	34,223
Deposits	4,827	5,820	5,673	4,997	3,883	3,933	4,779	4,551
Withdrawals / Benefits	-5,313	-5,500	-5,385	-3,954	-3,645	-2,839	-5,283	-4,340
<b>Net flow</b>	<b>-486</b>	<b>320</b>	<b>288</b>	<b>1,043</b>	<b>238</b>	<b>1,094</b>	<b>-504</b>	<b>211</b>
Acquisition / Transfers (B)		298	7,316	2,103				
Market performance / Interest credited	-384	-459	408	390	944	1,786	-1,215	461
End of period (constant FX)	48,075	48,945	48,786	40,774	37,238	36,056	33,176	34,895
<b>Central Europe: Life, Pension and Wealth management</b>								
Beginning of period (constant FX)	20,465	20,042	19,045	17,945	16,619	15,633	15,354	14,461
Deposits	1,260	952	1,020	1,005	774	636	630	700
Withdrawals / Benefits	-598	-384	-517	-450	-218	-207	-214	-177
<b>Net flow</b>	<b>662</b>	<b>568</b>	<b>503</b>	<b>555</b>	<b>556</b>	<b>429</b>	<b>416</b>	<b>523</b>
Market performance / Interest credited	-409	-145	494	545	770	557	-137	370
End of period (constant FX)	20,718	20,465	20,042	19,045	17,945	16,619	15,354	15,354
<b>Europe Life, Pension and Wealth management total AuM (constant FX)</b>	127,189	129,857	129,261	119,693	114,228	111,890	107,065	108,259
FX impact	-	-610	-796	-822	-834	-1,088	-1,155	-818
<b>Europe Life, Pension and Wealth management total AuM (historical FX)</b>	127,189	129,247	128,465	118,871	113,394	110,802	105,910	107,441
<b>Belgium / Luxemburg: Life total AuM (C)</b>	8,412	8,428	12,657	12,581	12,448	12,357	11,727	11,999
<b>Non-life total AuM (C)</b>	4,339	4,928	6,027	6,299	6,004	6,027	5,982	6,207
<b>Other AuM (D)</b>	14,533	15,785	15,920	25,889	26,052	23,778	20,922	21,083
<b>Europe total AuM (historical FX)</b>	<b>154,473</b>	<b>158,388</b>	<b>163,069</b>	<b>163,640</b>	<b>157,898</b>	<b>152,964</b>	<b>144,541</b>	<b>146,730</b>

A) ING Investment Management 3rd party AuM includes assets managed by IIM Europe on behalf of non-affiliate insurance company and pension fund institutional clients, as well as the assets 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 AuM. 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 AuM was EUR -4.9 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

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.5.1 Insurance Americas: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	6,726	5,735	5,646	5,430	5,847	5,802	6,273	6,196	23,537	24,118	-2%
Commission income	271	255	257	253	243	247	245	249	1,036	984	5%
Direct investment income	1,497	1,379	1,242	1,218	1,135	1,094	1,200	1,080	5,336	4,509	18%
Realised gains and fair value changes on investments	-202	-124	33	-28	129	35	-90	94	-321	168	n.a.
Total investment and other income	1,295	1,255	1,275	1,190	1,264	1,129	1,110	1,174	5,015	4,677	7%
<b>Total underlying income</b>	<b>8,292</b>	<b>7,245</b>	<b>7,177</b>	<b>6,873</b>	<b>7,354</b>	<b>7,178</b>	<b>7,628</b>	<b>7,619</b>	<b>29,588</b>	<b>29,779</b>	<b>-1%</b>
Underwriting expenditure	7,077	6,115	5,832	5,658	6,089	6,082	6,430	6,380	24,682	24,981	-1%
Staff expenses	353	323	338	331	347	330	333	345	1,345	1,355	-1%
Other expenses	323	280	295	277	274	277	300	284	1,174	1,135	3%
Operating expenses	675	603	633	608	621	607	633	629	2,519	2,490	1%
Other interest expenses	87	47	120	74	104	-23	109	126	328	316	4%
Other impairments	-	-	-	-	1	-	-1	-	-	-	-
<b>Total underlying expenditure</b>	<b>7,839</b>	<b>6,765</b>	<b>6,585</b>	<b>6,340</b>	<b>6,815</b>	<b>6,666</b>	<b>7,171</b>	<b>7,135</b>	<b>27,529</b>	<b>27,787</b>	<b>-1%</b>
<b>Underlying profit before tax</b>	<b>453</b>	<b>480</b>	<b>593</b>	<b>533</b>	<b>539</b>	<b>512</b>	<b>457</b>	<b>484</b>	<b>2,059</b>	<b>1,992</b>	<b>3%</b>
Taxation	127	126	159	146	154	108	136	117	558	515	8%
Minority interests	26	26	34	30	28	34	45	38	116	145	-20%
<b>Underlying net profit</b>	<b>300</b>	<b>328</b>	<b>400</b>	<b>358</b>	<b>357</b>	<b>370</b>	<b>276</b>	<b>329</b>	<b>1,385</b>	<b>1,332</b>	<b>4%</b>
Net gains/losses on divestments	93	-0	-	-	-	-	-	-	92	-	-
Net profit from divested units	-	-	0	-	-	-	-	-	0	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>392</b>	<b>328</b>	<b>400</b>	<b>358</b>	<b>357</b>	<b>370</b>	<b>276</b>	<b>329</b>	<b>1,478</b>	<b>1,332</b>	<b>11%</b>
<b>Key figures</b>											
Value of new life business	111	73	53	33	-12	43	65	71	270	167	62%
Internal rate of return (YTD)	11.8%	10.8%	10.3%	9.5%	10.3%	11.2%	11.5%	11.6%	11.8%	10.3%	
Single premiums	5,316	5,704	4,279	3,682	4,147	3,935	4,346	4,200	18,982	16,628	14%
Annual premiums	473	388	395	518	441	411	395	570	1,773	1,817	-2%
New sales (APE)	1,004	958	823	886	856	805	829	990	3,671	3,480	5%
Investment in new business	327	293	242	279	168	304	288	271	1,141	1,031	11%
Assets under Management (in € bln)	213	211	209	204	203	200	194	200	213	203	5%
Expenses as % of AuM (YTD)	0.74%	0.71%	0.73%	0.73%	0.72%	0.71%	0.74%	0.72%	0.74%	0.72%	
Expenses as % of gross premiums (YTD)	14.7%	14.8%	14.3%	15.2%	14.3%	14.3%	14.1%	14.1%	14.7%	14.3%	
Expense ratio (YTD)	28.1%	28.2%	29.0%	33.3%	28.9%	29.4%	29.9%	34.7%	28.1%	28.9%	
Claims ratio (YTD)	70.6%	70.9%	69.2%	71.1%	63.9%	62.5%	61.1%	63.4%	70.6%	63.9%	0%
Combined ratio (YTD)	98.7%	99.1%	98.2%	104.4%	92.8%	91.9%	91.0%	98.1%	98.7%	92.8%	0%
Insurance and Investment contracts (gross life reserves)	125,404	129,357	132,092	129,272	128,606	128,505	123,955	130,471	125,404	128,606	-2%
Insurance and Investment contracts (gross non-life reserves)	5,523	5,623	5,623	5,179	5,292	5,569	5,674	6,197	5,523	5,292	4%
Tax ratio	28.1%	26.2%	26.8%	27.3%	28.6%	21.1%	29.6%	24.2%	27.1%	25.9%	
Staff (FTEs end of period)	33,276	30,939	27,591	27,818	28,778	29,710	28,924	28,212	33,276	28,778	16%

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	1,351	1,231	1,126	1,025	1,058	971	1,248	1,127	4,733	4,404	7%
Dividend income	50	32	22	38	32	20	37	24	141	113	25%
Rental income	6	7	6	5	5	4	5	5	23	19	21%
Other	89	110	88	151	40	99	-92	-76	438	-29	n.a.
<b>Direct Investment income</b>	<b>1,497</b>	<b>1,379</b>	<b>1,242</b>	<b>1,218</b>	<b>1,135</b>	<b>1,094</b>	<b>1,200</b>	<b>1,080</b>	<b>5,336</b>	<b>4,509</b>	<b>18%</b>
Realised gains/losses and impairments on debt securities	-61	22	-82	6	26	33	-95	1	-116	-35	n.a.
Realised gains/losses and impairments on equity securities	23	23	22	21	13	13	14	14	90	54	67%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-8	-	8	-	-	-
Changes in fair value real estate investments	0	1	11	1	2	3	1	-	14	6	133%
Changes in fair value non-trading derivatives	-165	-170	82	-56	88	-6	-10	71	-309	143	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-202</b>	<b>-124</b>	<b>33</b>	<b>-28</b>	<b>129</b>	<b>35</b>	<b>-90</b>	<b>94</b>	<b>-321</b>	<b>168</b>	<b>n.a.</b>
<b>Total Investment and other Income</b>	<b>1,295</b>	<b>1,255</b>	<b>1,275</b>	<b>1,190</b>	<b>1,264</b>	<b>1,129</b>	<b>1,110</b>	<b>1,174</b>	<b>5,015</b>	<b>4,677</b>	<b>7%</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q4 2007

(in € mln)	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
<b>Total underlying income</b>	<b>8,292</b>	<b>7,071</b>	<b>6,668</b>	<b>403</b>	<b>1,221</b>	<b>770</b>	<b>451</b>
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	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>7,839</b>	<b>6,747</b>	<b>6,396</b>	<b>350</b>	<b>1,093</b>	<b>657</b>	<b>436</b>
<b>Underlying profit before tax</b>	<b>453</b>	<b>325</b>	<b>272</b>	<b>53</b>	<b>128</b>	<b>113</b>	<b>15</b>
Taxation	127	97	49	48	31	30	1
Minority interests	26	1	-	1	25	25	-0
<b>Underlying net profit</b>	<b>300</b>	<b>227</b>	<b>223</b>	<b>4</b>	<b>72</b>	<b>58</b>	<b>14</b>
Net gains/losses on divestments	93	-	-	-	92	-	92
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net profit</b>	<b>392</b>	<b>227</b>	<b>223</b>	<b>4</b>	<b>165</b>	<b>58</b>	<b>107</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q3 2007

(in € mln)	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,735	4,692	4,522	171	1,043	747	296
Commission income	255	238	194	44	17	17	-1
Direct investment income	1,379	1,268	1,115	153	111	74	37
Realised gains and fair value changes on investments	-124	-141	-165	23	17	15	2
Total investment and other income	1,255	1,126	950	177	128	89	39
<b>Total underlying income</b>	<b>7,245</b>	<b>6,057</b>	<b>5,666</b>	<b>391</b>	<b>1,189</b>	<b>854</b>	<b>335</b>
Underwriting expenditure	6,115	5,238	4,966	271	878	602	275
Operating expenses	603	409	357	52	194	143	51
Other interest expenses	47	45	33	12	2	-	2
Other impairments	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>6,765</b>	<b>5,692</b>	<b>5,356</b>	<b>335</b>	<b>1,073</b>	<b>746</b>	<b>327</b>
<b>Underlying profit before tax</b>	<b>480</b>	<b>365</b>	<b>309</b>	<b>56</b>	<b>115</b>	<b>108</b>	<b>7</b>
Taxation	126	105	93	12	21	26	-5
Minority interests	26	2	-	2	25	25	-0
<b>Underlying net profit</b>	<b>328</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>70</b>	<b>57</b>	<b>12</b>
Net gains/losses on divestments	-0	-	-	-	-0	-0	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net profit</b>	<b>328</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>70</b>	<b>57</b>	<b>12</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q4 2006

(in € mln)	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,847	4,779	4,612	167	1,068	649	419
Commission income	243	228	184	44	14	15	-1
Direct investment income	1,135	1,032	956	76	101	69	32
Realised gains and fair value changes on investments	129	117	111	6	13	11	2
Total investment and other income	1,264	1,149	1,067	82	114	80	34
<b>Total underlying income</b>	<b>7,354</b>	<b>6,156</b>	<b>5,863</b>	<b>293</b>	<b>1,196</b>	<b>744</b>	<b>452</b>
Underwriting expenditure	6,089	5,217	5,027	190	869	497	372
Operating expenses	621	425	374	51	195	129	66
Other interest expenses	104	100	93	7	5	-	5
Other impairments	1	1	-	1	1	-	1
<b>Total underlying expenditure</b>	<b>6,815</b>	<b>5,743</b>	<b>5,494</b>	<b>249</b>	<b>1,070</b>	<b>626</b>	<b>444</b>
<b>Underlying profit before tax</b>	<b>539</b>	<b>413</b>	<b>369</b>	<b>44</b>	<b>126</b>	<b>118</b>	<b>8</b>
Taxation	154	128	120	8	26	31	-5
Minority interests	28	2	-	2	27	27	-
<b>Underlying net profit</b>	<b>357</b>	<b>283</b>	<b>249</b>	<b>34</b>	<b>73</b>	<b>60</b>	<b>13</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net profit</b>	<b>357</b>	<b>283</b>	<b>249</b>	<b>34</b>	<b>73</b>	<b>60</b>	<b>13</b>

## INSURANCE

### 2.5.2 Life Insurance United States: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	5,477	4,522	4,281	4,398	4,612	4,509	4,943	5,066	18,677	19,130	-2%
Commission income	191	194	201	193	184	183	181	187	780	735	6%
Direct investment income	1,231	1,115	1,042	1,017	956	907	1,008	918	4,404	3,789	16%
Realised gains and fair value changes on investments	-231	-165	-1	-62	111	13	-92	47	-458	79	n.a.
Total investment and other income	1,000	950	1,041	955	1,067	920	916	965	3,946	3,868	2%
<b>Total underlying income</b>	<b>6,668</b>	<b>5,666</b>	<b>5,523</b>	<b>5,547</b>	<b>5,863</b>	<b>5,611</b>	<b>6,040</b>	<b>6,218</b>	<b>23,403</b>	<b>23,732</b>	<b>-1%</b>
Reinsurance and retrocession premiums	423	376	396	411	445	374	431	464	1,607	1,714	-6%
Net benefits Life insurance for risk company	3,821	3,924	4,043	4,088	4,555	4,096	3,525	3,960	15,876	16,136	-2%
Changes in Life insurance provisions for risk company	1,418	491	93	82	-60	344	1,292	933	2,083	2,509	-17%
Profit sharing and rebates	68	35	-16	1	11	8	-45	-7	88	-33	n.a.
Change in deferred acquisition costs	-121	-115	-120	-65	-162	-96	-130	-153	-420	-541	n.a.
Other underwriting expenditure	314	255	242	225	238	232	263	253	1,036	986	5%
<b>Underwriting expenditure</b>	<b>5,923</b>	<b>4,966</b>	<b>4,639</b>	<b>4,742</b>	<b>5,027</b>	<b>4,958</b>	<b>5,336</b>	<b>5,450</b>	<b>20,270</b>	<b>20,771</b>	<b>-2%</b>
Operating expenses	399	357	375	367	374	357	375	377	1,497	1,483	1%
Other interest expenses	74	33	110	63	93	-33	100	115	280	275	2%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>6,396</b>	<b>5,356</b>	<b>5,123</b>	<b>5,171</b>	<b>5,494</b>	<b>5,282</b>	<b>5,811</b>	<b>5,942</b>	<b>22,047</b>	<b>22,529</b>	<b>-2%</b>
<b>Underlying profit before tax</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,356</b>	<b>1,203</b>	<b>13%</b>
Taxation	49	93	119	114	120	69	71	74	375	334	12%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>223</b>	<b>216</b>	<b>280</b>	<b>261</b>	<b>249</b>	<b>260</b>	<b>158</b>	<b>202</b>	<b>981</b>	<b>869</b>	<b>13%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>223</b>	<b>216</b>	<b>280</b>	<b>261</b>	<b>249</b>	<b>260</b>	<b>158</b>	<b>202</b>	<b>981</b>	<b>869</b>	<b>13%</b>
<b>Key figures</b>											
Value of new life business	77	64	47	27	-3	32	56	60	214	145	48%
Internal rate of return (YTD)	11.3%	10.7%	10.2%	9.3%	10.3%	11.1%	11.5%	11.6%	11.3%	10.3%	
Single premiums	5,270	5,654	4,220	3,646	4,104	3,881	4,313	4,120	18,790	16,418	14%
Annual premiums	343	313	322	441	338	332	316	509	1,419	1,495	-5%
New sales (APE)	870	879	744	805	749	720	747	921	3,297	3,137	5%
Investment in new business	286	267	217	253	145	274	256	238	1,023	913	12%
Expenses as % of AuM (YTD)	0.74%	0.72%	0.73%	0.73%	0.72%	0.75%	0.72%	0.72%	0.74%	0.73%	
Expenses as % of gross premiums (YTD)	14.1%	14.1%	14.1%	13.7%	13.5%	13.5%	13.3%	13.2%	14.1%	13.5%	
Insurance and Investment contracts (gross life reserves)	121,725	126,225	128,999	126,288	125,608	125,160	121,088	127,436	121,725	125,608	-3%
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans	1,160	1,031	988	898	938	812	1,108	1,009	4,077	3,867	5%
Dividend income	28	9	-4	17	14	5	5	4	50	28	79%
Rental income	1	2	1	-0	3	-	-	1	4	4	0%
Other	42	73	57	102	1	90	-105	-96	273	-110	n.a.
<b>Direct Investment Income</b>	<b>1,231</b>	<b>1,115</b>	<b>1,042</b>	<b>1,017</b>	<b>956</b>	<b>907</b>	<b>1,008</b>	<b>918</b>	<b>4,404</b>	<b>3,789</b>	<b>16%</b>
Realised gains/losses and impairments on debt securities	-68	13	-89	-10	16	20	-75	-35	-154	-74	n.a.
Realised gains/losses and impairments on equity securities	2	2	2	2	2	1	2	2	7	7	0%
Realised gains/losses and fair value changes on private equity	-	-	-	-	1	-8	-	8	-	1	n.a.
Changes in fair value real estate investments	0	0	0	1	-	-	-	-	1	-	n.a.
Changes in fair value non-trading derivatives	-164	-180	86	-54	92	-	-19	72	-312	145	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-231</b>	<b>-165</b>	<b>-1</b>	<b>-62</b>	<b>111</b>	<b>13</b>	<b>-92</b>	<b>47</b>	<b>-458</b>	<b>79</b>	<b>n.a.</b>
<b>Total Investment and other Income</b>	<b>1,000</b>	<b>950</b>	<b>1,041</b>	<b>955</b>	<b>1,067</b>	<b>920</b>	<b>916</b>	<b>965</b>	<b>3,946</b>	<b>3,868</b>	<b>2%</b>

## INSURANCE

### 2.5.2 Life Insurance United States: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Underlying profit before tax											
Wealth Management	120	181	237	207	222	202	160	170	745	754	-1%
Insurance	84	88	95	80	87	79	48	66	347	280	24%
Asset Management	41	31	59	51	55	50	32	24	180	161	12%
Other	28	9	8	39	5	-3	-11	17	85	7	
<b>Total US</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,356</b>	<b>1,203</b>	<b>13%</b>
<b>Underlying profit before tax excluding investment and currency effects</b>											
Wealth Management	110	176	246	202	194	178	159	158	733	689	6%
Insurance	82	88	98	81	78	77	48	68	348	271	29%
Asset Management	31	36	58	46	53	49	38	39	170	178	-5%
Other	31	8	9	17	4	-3	-9	15	65	7	
<b>Underlying profit before tax excluding investment gains/losses</b>	<b>254</b>	<b>307</b>	<b>410</b>	<b>346</b>	<b>330</b>	<b>300</b>	<b>236</b>	<b>279</b>	<b>1,316</b>	<b>1,144</b>	<b>15%</b>
Investment gains/losses	40	5	-19	14	16.4	2.9	-24.7	-37.7	40.1	-43.1	
Currency Effects	-22	-3	8	16	23	26	18	35	0	102	
<b>Total US</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,356</b>	<b>1,203</b>	<b>13%</b>
<b>Wealth Management Key figures</b>											
Value of new life business	35	40	34	27	13	43	68	48	135	172	-22%
Internal rate of return (YTD)	11.8%	11.8%	11.5%	10.9%	12.1%	12.9%	13.2%	12.6%	11.8%	12.1%	n.a.
Single premiums	3,726	3,035	3,037	2,708	3,037	2,998	3,805	3,555	12,505	13,395	-7%
Annual premiums	228	224	248	284	275	262	256	306	984	1,099	-10%
New sales (APE)	600	527	552	555	579	562	636	661	2,234	2,438	-8%
Investment in new business	151	138	129	117	128	144	166	140	535	578	-7%
<b>Insurance Key figures</b>											
Value of new life business	25	5	10	-4	-16	-14	-10	8	36	-32	
Internal rate of return (YTD)	9.2%	8.1%	8.0%	6.9%	5.1%	7.3%	6.1%	9.2%	9.2%	5.1%	n.a.
Single premiums	137	81	56	51	72	73	20	67	325	232	40%
Annual premiums	115	89	74	156	63	70	60	204	435	397	10%
New sales (APE)	129	98	79	161	70	77	62	210	467	420	11%
Investment in new business	80	87	85	118	-4	118	82	94	370	290	28%
<b>Asset Management Key figures</b>											
Value of new life business	18	19	4	3	2	3	2	1	43	8	438%
Internal rate of return (YTD)	17.2%	16.0%	13.3%	12.4%	13.5%	14.7%	13.8%	12.3%	17.2%	13.5%	n.a.
Single premiums	1,407	2,538	1,128	887	994	810	489	497	5,960	2,791	114%
Annual premiums	-	-	-	-	-	-	-	-	-	-	n.a.
New sales (APE)	141	254	113	89	99	81	49	50	596	279	114%
Investment in new business	45	40	13	20	20	12	6	7	118	45	162%
<b>Other Key figures</b>											
Value of new life business	-1	-	-	1	-2	-	-4	3	-	-3	n.a.
Internal rate of return (YTD)	-	-	-	-	-	-	-	-	-	-	
Single premiums	-	-	-	-	-	-	-	-	-	-	
Annual premiums	-	-	-	-	-	-	-	-	-	-	
New sales (APE)	-	-	-	-	-	-	-	-	-	-	
Investment in new business	2	-	-	-2	1	-	2	-3	-	-	n.a.

## INSURANCE

### 2.5.3 Life Insurance Latin America: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	165	171	179	142	167	177	159	183	656	686	-4%
Commission income	67	44	42	44	44	47	44	49	198	184	8%
Direct investment income	147	153	113	83	76	101	89	72	496	338	47%
Realised gains and fair value changes on investments	25	23	20	11	6	10	-3	10	79	23	243%
Total investment and other income	172	177	132	94	82	111	86	82	575	361	59%
<b>Total underlying income</b>	<b>403</b>	<b>391</b>	<b>354</b>	<b>281</b>	<b>293</b>	<b>335</b>	<b>289</b>	<b>314</b>	<b>1,429</b>	<b>1,231</b>	<b>16%</b>
Reinsurance and retrocession premiums	7	6	7	6	6	5	4	5	25	20	25%
Net benefits Life insurance for risk company	113	108	102	117	109	115	115	113	441	452	-2%
Changes in Life insurance provisions for risk company	106	129	97	35	44	98	78	75	367	295	24%
Profit sharing and rebates	-2	1	-4	1	1	1	1	-	-4	3	n.a.
Change in deferred acquisition costs	-2	-2	-2	-2	-4	-2	-3	-1	-8	-10	n.a.
Other underwriting expenditure	33	30	27	28	34	34	35	34	118	137	-14%
<b>Underwriting expenditure</b>	<b>256</b>	<b>271</b>	<b>227</b>	<b>185</b>	<b>190</b>	<b>252</b>	<b>230</b>	<b>226</b>	<b>939</b>	<b>898</b>	<b>5%</b>
Operating expenses	83	52	44	53	51	48	47	49	232	195	19%
Other interest expenses	12	12	9	9	7	6	4	6	42	23	83%
Other impairments	-	-	-	-	1	-	-1	-	-	-	-
<b>Total underlying expenditure</b>	<b>350</b>	<b>335</b>	<b>280</b>	<b>247</b>	<b>249</b>	<b>305</b>	<b>280</b>	<b>281</b>	<b>1,213</b>	<b>1,115</b>	<b>9%</b>
<b>Underlying profit before tax</b>	<b>53</b>	<b>56</b>	<b>73</b>	<b>34</b>	<b>44</b>	<b>30</b>	<b>9</b>	<b>34</b>	<b>216</b>	<b>117</b>	<b>85%</b>
Taxation	48	12	18	7	8	7	2	10	85	27	215%
Minority interests	1	2	3	3	2	2	1	2	8	7	14%
<b>Underlying net profit</b>	<b>4</b>	<b>42</b>	<b>52</b>	<b>25</b>	<b>34</b>	<b>21</b>	<b>6</b>	<b>22</b>	<b>123</b>	<b>83</b>	<b>48%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>4</b>	<b>42</b>	<b>52</b>	<b>25</b>	<b>34</b>	<b>21</b>	<b>6</b>	<b>22</b>	<b>123</b>	<b>83</b>	<b>48%</b>
<b>Key figures</b>											
Value of new life business	34	9	6	6	-9	11	9	11	55	22	150%
Internal rate of return (YTD)	15.8%	11.9%	11.5%	11.8%	10.5%	12.7%	12.7%	12.8%	15.8%	10.5%	
Single premiums	47	51	59	36	43	54	33	80	193	210	-8%
Annual premiums	130	75	73	77	103	79	79	61	355	322	10%
New sales (APE)	134	80	79	81	107	85	82	69	374	343	9%
Investment in new business	41	26	25	26	23	30	32	33	118	118	0%
Expenses as % of AuM (YTD)	0.76%	0.67%	0.75%	0.66%	0.66%	0.67%	0.68%	0.66%	0.76%	0.66%	
Expenses as % of gross premiums (YTD)	19.6%	20.7%	16.4%	28.8%	21.0%	21.2%	21.0%	21.5%	19.6%	21.0%	
Insurance and Investment contracts (gross life reserves)	3,679	3,132	3,093	2,984	2,999	3,345	2,867	3,035	3,679	2,999	23%

## INSURANCE

### 2.5.3 Life Insurance Latin America: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	134	148	86	65	54	85	81	54	433	274	58%
Dividend income	0	0	1	0	-	-	2	-	2	2	0%
Rental income	5	5	5	5	2	3	3	3	19	11	73%
Other	7	1	20	13	20	12	3	15	42	50	-16%
<b>Direct investment income</b>	<b>147</b>	<b>153</b>	<b>113</b>	<b>83</b>	<b>76</b>	<b>101</b>	<b>89</b>	<b>72</b>	<b>496</b>	<b>338</b>	<b>47%</b>
Realised gains/losses and impairments on debt securities	22	19	7	11	4	6	-5	9	59	14	321%
Realised gains/losses and impairments on equity securities	0	0	0	0	-	-	-	1	1	1	0%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	0	1	11	0	1	3	1	-	13	5	160%
Changes in fair value non-trading derivatives	2	3	2	-1	1	-	1	-	7	2	250%
<b>Realised gains/losses and fair value changes on investments</b>	<b>25</b>	<b>23</b>	<b>20</b>	<b>11</b>	<b>6</b>	<b>10</b>	<b>-3</b>	<b>10</b>	<b>79</b>	<b>23</b>	<b>243%</b>
<b>Total investment and other income</b>	<b>172</b>	<b>177</b>	<b>132</b>	<b>94</b>	<b>82</b>	<b>111</b>	<b>86</b>	<b>82</b>	<b>575</b>	<b>361</b>	<b>59%</b>

## INSURANCE

### 2.5.4 Non-Life Insurance Canada: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	670	747	814	557	649	731	839	588	2,788	2,807	-1%
Commission income	14	17	14	15	15	18	21	13	61	67	-9%
Direct investment income	84	74	61	73	69	59	72	60	291	260	12%
Realised gains and fair value changes on investments	2	15	13	22	11	9	11	30	52	61	-15%
Total investment and other income	86	89	74	94	80	68	83	90	343	321	7%
<b>Total underlying income</b>	<b>770</b>	<b>854</b>	<b>902</b>	<b>667</b>	<b>744</b>	<b>817</b>	<b>943</b>	<b>691</b>	<b>3,192</b>	<b>3,195</b>	<b>0%</b>
Reinsurance and retrocession premiums	18	16	17	15	15	17	15	20	66	67	-1%
Changes in provision for unearned premiums	-47	43	133	-82	-28	42	144	-110	48	48	0%
Net claims non-Life	463	407	396	380	372	341	327	373	1,647	1,413	17%
Changes in claims provision	4	66	13	28	23	33	-8	-4	111	44	152%
Total claims incurred	468	473	409	408	395	374	319	369	1,758	1,457	21%
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	7	-8	-23	15	5	-8	-23	19	-9	-7	n.a.
Other underwriting expenditure	75	77	92	63	110	119	138	112	307	479	-36%
<b>Underwriting expenditure</b>	<b>520</b>	<b>602</b>	<b>629</b>	<b>418</b>	<b>497</b>	<b>544</b>	<b>593</b>	<b>410</b>	<b>2,170</b>	<b>2,044</b>	<b>6%</b>
Operating expenses	137	143	143	129	129	138	145	136	553	548	1%
Other interest expenses	-	-	-	-	-	-	-	-	-	-	-
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>657</b>	<b>746</b>	<b>771</b>	<b>548</b>	<b>626</b>	<b>682</b>	<b>738</b>	<b>546</b>	<b>2,722</b>	<b>2,592</b>	<b>5%</b>
<b>Underlying profit before tax</b>	<b>113</b>	<b>108</b>	<b>130</b>	<b>119</b>	<b>118</b>	<b>135</b>	<b>205</b>	<b>147</b>	<b>470</b>	<b>605</b>	<b>-22%</b>
Taxation	30	26	26	29	31	28	59	27	110	145	-24%
Minority interests	25	25	31	27	27	32	44	36	108	139	-22%
<b>Underlying net profit</b>	<b>58</b>	<b>57</b>	<b>73</b>	<b>63</b>	<b>60</b>	<b>75</b>	<b>102</b>	<b>84</b>	<b>252</b>	<b>321</b>	<b>-21%</b>
Net gains/losses on divestments	-	-0	-	-	-	-	-	-	-0	-	-
Net profit from divested units	-	-	0	-	-	-	-	-	0	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>58</b>	<b>57</b>	<b>73</b>	<b>63</b>	<b>60</b>	<b>75</b>	<b>102</b>	<b>84</b>	<b>252</b>	<b>321</b>	<b>-21%</b>
<b>Key figures</b>											
Combined ratio (YTD)	94.2%	93.2%	92.0%	100.4%	89.1%	87.1%	86.5%	97.9%	94.2%	89.1%	
Claims ratio (YTD)	65.7%	65.3%	63.5%	65.4%	59.2%	57.4%	55.9%	59.6%	65.7%	59.2%	
Expense ratio (YTD)	28.5%	27.8%	28.5%	35.0%	29.9%	29.7%	30.6%	38.3%	28.5%	29.9%	
Insurance and Investment contracts (gross non-life reserves)	4,379	4,507	4,367	3,917	3,984	4,502	4,245	4,145	4,379	3,984	10%

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)

## INSURANCE

### 2.5.4 Non-Life Insurance Canada: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans	38	37	34	39	38	46	31	38	148	153	-3%
Dividend income	22	22	24	20	17	15	31	20	89	83	7%
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	23	15	3	14	14	-2	10	2	54	24	125%
<b>Direct Investment Income</b>	<b>84</b>	<b>74</b>	<b>61</b>	<b>73</b>	<b>69</b>	<b>59</b>	<b>72</b>	<b>60</b>	<b>291</b>	<b>260</b>	<b>12%</b>
Realised gains/losses and impairments on debt securities	-16	-12	-2	3	5	3	-10	20	-27	18	n.a.
Realised gains/losses and impairments on equity securities	21	21	20	20	11	12	12	12	82	47	74%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-	-	-	-	1	-	-	-	-	1	n.a.
Changes in fair value non-trading derivatives	-3	7	-6	-1	-6	-6	9	-2	-3	-5	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>	<b>2</b>	<b>15</b>	<b>13</b>	<b>22</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>30</b>	<b>52</b>	<b>61</b>	<b>-15%</b>
<b>Total Investment and other Income</b>	<b>86</b>	<b>89</b>	<b>74</b>	<b>94</b>	<b>80</b>	<b>68</b>	<b>83</b>	<b>90</b>	<b>343</b>	<b>321</b>	<b>7%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	34	14	6	24	-9	6	55	34	78	86	-9%
Marine & Aviation	-0	-1	-0	-0	1	-	-	1	-1	2	n.a.
Motor	58	81	99	72	97	103	125	85	310	410	-24%
Health	-	-	-	-	-	-	-	-	-	-	-
Income/Accident	-	-	-	-	-	-	-	-	-	-	-
Misc.	21	14	25	23	29	26	25	25	83	105	-21%
Indirect business	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>113</b>	<b>108</b>	<b>130</b>	<b>119</b>	<b>118</b>	<b>135</b>	<b>205</b>	<b>147</b>	<b>470</b>	<b>605</b>	<b>-22%</b>
<b>Gross premiums by line of business</b>											
Fire	238	255	267	181	225	250	271	191	940	937	0%
Marine & Aviation	0	0	0	0	-	1	1	1	1	3	-67%
Motor	373	434	480	325	362	419	496	336	1,612	1,613	0%
Health	-	-	-	-	-	-	-	-	-	-	-
Income/Accident	-	-	-	-	-	-	-	-	-	-	-
Misc.	60	58	67	51	62	62	71	60	235	255	-8%
Indirect business	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>670</b>	<b>747</b>	<b>814</b>	<b>557</b>	<b>649</b>	<b>731</b>	<b>839</b>	<b>588</b>	<b>2,788</b>	<b>2,807</b>	<b>-1%</b>

## INSURANCE

### 2.5.5 Non-Life Insurance Latin America: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	415	296	372	333	419	385	333	359	1,415	1,496	-5%
Commission income	-1	-1	-1	-0	-1	-2	-1	-1	-3	-5	n.a.
Direct investment income	36	37	26	45	32	28	31	30	145	121	20%
Realised gains and fair value changes on investments	1	2	2	1	2	3	-6	6	7	5	40%
Total investment and other income	37	39	28	46	34	31	25	36	<b>151</b>	<b>126</b>	<b>20%</b>
<b>Total underlying income</b>	<b>451</b>	<b>335</b>	<b>400</b>	<b>379</b>	<b>452</b>	<b>414</b>	<b>357</b>	<b>394</b>	<b>1,564</b>	<b>1,617</b>	<b>-3%</b>
Reinsurance and retrocession premiums	56	30	50	47	11	85	50	39	182	185	-2%
Changes in provision for unearned premiums	74	-45	8	-5	89	-23	-9	8	32	65	-51%
Net claims non-Life	223	243	249	234	227	216	202	205	948	850	12%
Changes in claims provision	-3	25	6	8	2	5	-5	2	36	4	800%
Total claims incurred	220	268	255	242	229	221	197	207	985	854	15%
Profit sharing and rebates	-1	-1	-3	-0	-	1	-	1	-5	2	n.a.
Change in deferred acquisition costs	-5	3	1	1	-11	-	1	5	-0	-5	n.a.
Other underwriting expenditure	34	20	27	28	54	44	35	37	109	170	-36%
<b>Underwriting expenditure</b>	<b>378</b>	<b>275</b>	<b>337</b>	<b>313</b>	<b>372</b>	<b>328</b>	<b>274</b>	<b>297</b>	<b>1,303</b>	<b>1,271</b>	<b>3%</b>
Operating expenses	56	51	71	59	66	64	66	67	237	263	-10%
Other interest expenses	2	2	1	2	5	4	5	5	7	19	-63%
Other impairments	-	-	-	-	1	-	-1	-	-	-	-
<b>Total underlying expenditure</b>	<b>436</b>	<b>327</b>	<b>410</b>	<b>374</b>	<b>444</b>	<b>396</b>	<b>344</b>	<b>369</b>	<b>1,547</b>	<b>1,553</b>	<b>0%</b>
<b>Underlying profit before tax</b>	<b>15</b>	<b>7</b>	<b>-10</b>	<b>5</b>	<b>8</b>	<b>18</b>	<b>13</b>	<b>27</b>	<b>17</b>	<b>66</b>	<b>-74%</b>
Taxation	1	-5	-4	-4	-5	5	4	6	-12	10	n.a.
Minority interests	-0	-0	-0	0	-	-	-	-	-0	-	-
<b>Underlying net profit</b>	<b>14</b>	<b>12</b>	<b>-6</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>21</b>	<b>30</b>	<b>56</b>	<b>-46%</b>
Net gains/losses on divestments	92	-	-	-	-	-	-	-	92	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>107</b>	<b>12</b>	<b>-6</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>21</b>	<b>122</b>	<b>56</b>	<b>118%</b>
<b>Key figures</b>											
Combined ratio (YTD)	108.9%	112.0%	111.5%	113.3%	101.0%	102.1%	101.2%	100.1%	108.9%	101.0%	
Claims ratio (YTD)	81.6%	83.0%	81.6%	83.1%	74.2%	73.2%	72.9%	71.7%	81.6%	74.2%	
Expense ratio (YTD)	27.3%	29.0%	29.9%	30.2%	26.8%	28.8%	28.3%	28.4%	27.3%	26.8%	
Insurance and Investment contracts (gross non-life reserves)	1,143	1,117	1,256	1,262	1,308	1,067	1,429	2,052	1,143	1,308	-13%

## INSURANCE

### 2.5.5 Non-Life Insurance Latin America: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	19	16	18	23	28	28	28	26	76	110	-31%
Dividend income	-	-	-	-	-	-	-	-	-	-	-
Rental income	0	0	0	0	-	1	1	1	0	3	-100%
Other	17	22	8	22	4	-1	2	3	69	8	763%
<b>Direct investment income</b>	<b>36</b>	<b>37</b>	<b>26</b>	<b>45</b>	<b>32</b>	<b>28</b>	<b>31</b>	<b>30</b>	<b>145</b>	<b>121</b>	<b>20%</b>
Realised gains/losses and impairments on debt securities	1	2	2	1	1	3	-6	7	7	5	40%
Realised gains/losses and impairments on equity securities	-	-	-	-	-	-	-	-1	-	-1	n.a.
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-	-	-	-	1	-	-	-	-	1	n.a.
Changes in fair value non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains/losses and fair value changes on Investments</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-6</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>40%</b>
<b>Total Investment and other income</b>	<b>37</b>	<b>39</b>	<b>28</b>	<b>46</b>	<b>34</b>	<b>31</b>	<b>25</b>	<b>36</b>	<b>151</b>	<b>126</b>	<b>20%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	10	-24	4	-20	-10	1	-3	-14	-31	-26	n.a.
Marine & Aviation	1	2	-0	-1	4	2	1	3	2	10	-80%
Motor	8	-15	-12	1	-6	14	8	16	-18	32	n.a.
Health	19	15	-4	15	-	-4	-1	2	45	-3	n.a.
Income/Accident	-	-	-	-	-	-	-	-	-	-	-
Misc.	-7	10	-1	5	13	4	8	18	7	43	-84%
Indirect business	-15	19	4	4	8	2	-	-	12	10	20%
<b>Total</b>	<b>15</b>	<b>7</b>	<b>-10</b>	<b>5</b>	<b>8</b>	<b>18</b>	<b>13</b>	<b>27</b>	<b>17</b>	<b>66</b>	<b>-74%</b>
<b>Gross premiums by line of business</b>											
Fire	34	25	63	26	41	37	52	28	147	158	-7%
Marine & Aviation	15	10	9	14	18	13	11	12	48	54	-11%
Motor	148	88	128	113	176	111	99	124	477	510	-6%
Health	181	151	141	152	185	145	138	165	625	633	-1%
Income/Accident	-	-	-	-	-	-	-	-	-	-	-
Misc.	38	21	32	28	35	44	33	30	118	142	-17%
Indirect business	-0	-0	0	-0	-35	36	-	-	-0	1	n.a.
<b>Total</b>	<b>415</b>	<b>296</b>	<b>372</b>	<b>333</b>	<b>419</b>	<b>385</b>	<b>333</b>	<b>359</b>	<b>1,415</b>	<b>1,496</b>	<b>-5%</b>

## INSURANCE

### 2.5.6 Insurance Americas: AuM Rollforward

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>US Wealth Management</b>								
Beginning of period (constant FX)	99,912	98,163	94,547	93,218	89,179	86,534	85,942	82,812
Deposits	4,757	3,770	3,348	3,443	3,417	3,368	4,033	3,475
Withdrawals / Benefits	-3,322	-3,359	-3,202	-3,324	-3,022	-2,540	-2,546	-2,857
Net flow	1,435	411	146	119	395	828	1,487	618
Market performance / Interest credited	-1,125	1,338	3,470	1,210	3,644	1,817	-895	2,512
End of period (constant FX) (A)	100,222	99,912	98,163	94,547	93,218	89,179	86,534	85,942
<b>US Asset Management</b>								
Beginning of period (constant FX)	59,129	54,035	51,554	49,767	47,111	44,867	44,242	44,310
Deposits	4,021	6,636	3,942	4,336	4,034	2,940	3,349	1,742
Withdrawals / Benefits	-2,860	-2,883	-2,481	-2,802	-3,124	-2,075	-3,153	-3,528
Net flow	1,161	3,753	1,461	1,534	910	865	196	-1,786
Market performance / Interest credited	-71	1,341	1,020	253	1,746	1,379	429	1,718
End of period (constant FX)	60,219	59,129	54,035	51,554	49,767	47,111	44,867	44,242
<b>US Insurance AuM</b>	15,110	15,108	15,126	14,937	14,788	14,584	14,491	14,545
<b>US Other AuM (B)</b>	167	156	505	372	1,345	-633	1,899	664
<b>US Total AuM (constant FX)</b>	175,718	174,305	167,829	161,410	159,118	150,241	147,791	145,393
FX impact	-	6,575	15,232	17,143	18,588	24,413	23,389	31,541
<b>US Total AuM US (historical FX)</b>	175,718	180,880	183,061	178,553	177,706	174,654	171,180	176,934
<b>Canada total AuM</b>	5,330	5,471	5,263	4,874	5,832	6,153	5,914	5,875
<b>Latin America total AuM (C)</b>	34,239	27,226	24,005	22,434	21,682	20,886	19,238	20,567
<b>Americas Eliminations / Other AuM (D)</b>	-2,083	-2,688	-3,143	-1,880	-2,699	-2,180	-2,475	-3,809
<b>Americas total AuM (historical FX)</b>	213,204	210,889	209,186	203,981	202,521	199,513	193,857	199,567

A) US Wealth Management reflects AuM associated with third party mutual funds in unwrapped retirement plans, previously reported under "US other AuM"

B) US Other AUM reflects assets supporting surplus, assets generated from short-term investment financing (dollar rolls and repos), assets backing other liabilities and run-off products, primarily offset by certain elimination entries.

C) The increase in Latin America's AUM as of 9/30/2007 includes EUR 3.6 billion from the acquisition of Santander's Pension business in Mexico followed in 4Q 2007 by another EUR 7.6 billion from the acquisition of Santander's Pension and annuity business in Argentina, Colombia and Uruguay.

D) Americas Other AUM 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.



## 2.6 Insurance Asia/Pacific

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	3,095	3,454	3,335	2,748	2,856	2,869	3,323	3,088	12,632	12,136	4%
Commission income	100	99	93	90	83	69	77	69	382	298	28%
Direct investment income	430	426	329	360	338	354	259	218	1,545	1,169	32%
Realised gains and fair value changes on investments	86	58	-224	-96	-138	-56	25	-71	-176	-240	n.a.
Total investment and other income	516	484	105	264	200	298	284	147	1,369	929	47%
<b>Total underlying income</b>	<b>3,711</b>	<b>4,036</b>	<b>3,534</b>	<b>3,103</b>	<b>3,139</b>	<b>3,236</b>	<b>3,684</b>	<b>3,304</b>	<b>14,383</b>	<b>13,363</b>	<b>8%</b>
Underwriting expenditure	3,206	3,543	3,096	2,671	2,710	2,823	3,305	2,907	12,517	11,745	7%
Staff expenses	133	136	120	118	121	105	103	106	508	435	17%
Other expenses	177	155	134	141	148	133	117	132	607	530	15%
Operating expenses	310	292	254	259	269	238	220	238	1,115	965	16%
Other interest expenses	81	50	30	14	10	7	2	3	175	22	695%
Other impairments	0	-0	-0	-0	10	-	-	-	0	10	-100%
<b>Total underlying expenditure</b>	<b>3,598</b>	<b>3,885</b>	<b>3,381</b>	<b>2,944</b>	<b>2,999</b>	<b>3,068</b>	<b>3,527</b>	<b>3,148</b>	<b>13,807</b>	<b>12,742</b>	<b>8%</b>
<b>Underlying profit before tax</b>	<b>113</b>	<b>151</b>	<b>153</b>	<b>159</b>	<b>140</b>	<b>168</b>	<b>157</b>	<b>156</b>	<b>576</b>	<b>621</b>	<b>-7%</b>
Taxation	7	44	63	44	18	45	49	47	158	159	-1%
Minority interests	12	10	11	11	8	9	12	9	44	38	16%
<b>Underlying net profit</b>	<b>94</b>	<b>97</b>	<b>79</b>	<b>104</b>	<b>114</b>	<b>114</b>	<b>96</b>	<b>100</b>	<b>375</b>	<b>424</b>	<b>-12%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	11	-	11	n.a.
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>94</b>	<b>97</b>	<b>79</b>	<b>104</b>	<b>114</b>	<b>114</b>	<b>96</b>	<b>111</b>	<b>375</b>	<b>435</b>	<b>-14%</b>
<b>Key figures</b>											
Value of new life business	128	133	99	82	95	93	109	124	442	421	5%
Internal rate of return (YTD)	16.8%	16.7%	15.6%	15.2%	16.8%	17.1%	17.5%	17.1%	16.8%	16.8%	16.8%
Single premiums	2,033	2,647	2,696	1,659	1,193	1,345	1,607	1,465	9,034	5,610	61%
Annual premiums	503	485	387	402	396	412	384	430	1,777	1,622	10%
New sales (APE)	706	750	656	567	514	546	544	577	2,680	2,181	23%
Investment in new business	155	142	143	121	98	124	118	138	561	478	17%
Assets under Management (in € bln)	99	99	96	90	84	77	73	73	99	84	18%
Expenses as % of AuM (YTD)	0.81%	0.77%	0.73%	0.77%	0.83%	0.83%	0.80%	0.80%	0.81%	0.83%	
Expenses as % of gross premiums (YTD)	9.4%	9.2%	8.8%	9.2%	8.2%	8.0%	8.0%	9.0%	9.4%	8.2%	
Expense ratio (YTD)	42.6%	40.9%	39.1%	40.9%	40.7%	39.5%	38.4%	38.5%	42.6%	40.7%	
Claims ratio (YTD)	50.1%	49.5%	48.6%	49.9%	50.2%	49.3%	50.1%	48.6%	50.1%	50.2%	
Combined ratio (YTD)	92.8%	90.4%	87.7%	90.8%	90.9%	88.8%	88.5%	87.1%	92.8%	90.9%	0%
Insurance and Investment contracts (gross life reserves)	52,307	52,175	50,703	48,439	46,821	45,438	43,388	42,724	52,307	46,821	12%
Insurance and Investment contracts (gross non-life reserves)	22	23	23	22	48	45	49	50	22	48	-54%
Tax ratio	5.9%	28.9%	41.3%	27.6%	12.9%	26.8%	29.3%	29.5%	27.4%	25.6%	
Staff (FTEs end of period)	10,655	12,251	11,669	11,090	10,487	9,783	9,550	9,235	10,655	10,487	2%

## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	242	238	236	230	209	253	216	216	946	894	6%
Dividend income	40	60	46	34	35	37	19	13	179	104	72%
Rental income	2	1	1	0	-	-	-	-	3	-	
Other	146	128	47	95	94	64	24	-11	416	171	143%
<b>Direct Investment income</b>	<b>430</b>	<b>426</b>	<b>329</b>	<b>360</b>	<b>338</b>	<b>354</b>	<b>259</b>	<b>218</b>	<b>1,545</b>	<b>1,169</b>	<b>32%</b>
Realised gains/losses and impairments on debt securities	4	6	6	8	-5	-15	1	-	24	-19	n.a.
Realised gains/losses and impairments on equity securities	16	13	11	12	8	12	6	11	52	37	41%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments	-4	11	1	0	-	-	-	-	7	-	
Changes in fair value non-trading derivatives	71	28	-243	-116	-141	-53	18	-82	-259	-258	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>	<b>86</b>	<b>58</b>	<b>-224</b>	<b>-96</b>	<b>-138</b>	<b>-56</b>	<b>25</b>	<b>-71</b>	<b>-176</b>	<b>-240</b>	<b>n.a.</b>
<b>Total Investment and other Income</b>	<b>516</b>	<b>484</b>	<b>105</b>	<b>264</b>	<b>200</b>	<b>298</b>	<b>284</b>	<b>147</b>	<b>1,369</b>	<b>929</b>	<b>47%</b>

## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement by region

Q4 2007

(in € mln)	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
<b>Total underlying income</b>	<b>3,711</b>	<b>3,705</b>	<b>183</b>	<b>1,267</b>	<b>969</b>	<b>872</b>	<b>415</b>	<b>5</b>	<b>5</b>
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	-	-
<b>Total underlying expenditure</b>	<b>3,598</b>	<b>3,593</b>	<b>130</b>	<b>1,279</b>	<b>891</b>	<b>872</b>	<b>422</b>	<b>4</b>	<b>4</b>
<b>Underlying profit before tax</b>	<b>113</b>	<b>112</b>	<b>53</b>	<b>-13</b>	<b>78</b>	<b>0</b>	<b>-7</b>	<b>1</b>	<b>1</b>
Taxation	7	7	9	-1	21	-15	-8	0	0
Minority interests	12	12	-	-	9	-	3	-	-
<b>Underlying net profit</b>	<b>94</b>	<b>94</b>	<b>44</b>	<b>-12</b>	<b>48</b>	<b>15</b>	<b>-2</b>	<b>1</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>94</b>	<b>94</b>	<b>44</b>	<b>-12</b>	<b>48</b>	<b>15</b>	<b>-2</b>	<b>1</b>	<b>1</b>

## INSURANCE

## 2.6.1 Insurance Asia/Pacific: Income Statement by region

Q3 2007

(in € mln)	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,454	3,448	96	1,500	896	715	239	6	6
Commission income	99	99	73	5	2	-	19	-	-
Direct investment income	426	425	19	67	85	200	55	0	0
Realised gains and fair value changes on investments	58	58	6	127	4	-81	2	0	0
Total investment and other income	484	483	25	194	89	119	57	0	0
<b>Total underlying income</b>	<b>4,036</b>	<b>4,030</b>	<b>194</b>	<b>1,700</b>	<b>987</b>	<b>835</b>	<b>314</b>	<b>6</b>	<b>6</b>
Underwriting expenditure	3,543	3,539	88	1,580	851	773	246	5	5
Operating expenses	292	291	56	47	67	62	59	1	1
Other interest expenses	50	50	0	48	-0	0	2	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
<b>Total underlying expenditure</b>	<b>3,885</b>	<b>3,879</b>	<b>145</b>	<b>1,675</b>	<b>918</b>	<b>835</b>	<b>306</b>	<b>6</b>	<b>6</b>
<b>Underlying profit before tax</b>	<b>151</b>	<b>151</b>	<b>49</b>	<b>25</b>	<b>69</b>	<b>-0</b>	<b>8</b>	<b>1</b>	<b>1</b>
Taxation	44	44	12	8	19	1	3	0	0
Minority interests	10	10	-	-	10	-	1	-	-
<b>Underlying net profit</b>	<b>97</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>97</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>

## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement by region

Q4 2006

(in € mln)	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	2,856	2,846	67	883	867	769	260	10	10
Commission income	83	83	62	5	-	-	16	-	-
Direct investment income	338	336	23	68	92	107	46	1	1
Realised gains and fair value changes on investments	-138	-138	3	-121	-14	-6	-	-	-
Total investment and other income	200	198	26	-53	78	101	46	1	1
<b>Total underlying income</b>	<b>3,139</b>	<b>3,127</b>	<b>155</b>	<b>835</b>	<b>945</b>	<b>870</b>	<b>322</b>	<b>11</b>	<b>11</b>
Underwriting expenditure	2,710	2,701	50	750	821	815	265	8	8
Operating expenses	269	268	56	46	60	55	51	1	1
Other interest expenses	10	10	-	7	-	-	3	-	-
Other impairments	10	10	9	-	1	-	-	-	-
<b>Total underlying expenditure</b>	<b>2,999</b>	<b>2,989</b>	<b>115</b>	<b>803</b>	<b>882</b>	<b>870</b>	<b>319</b>	<b>9</b>	<b>9</b>
<b>Underlying profit before tax</b>	<b>140</b>	<b>138</b>	<b>40</b>	<b>32</b>	<b>63</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>2</b>
Taxation	18	18	-	8	14	-	-4	-	-
Minority interests	8	8	-	-	8	-	-	-	-
<b>Underlying net profit</b>	<b>114</b>	<b>112</b>	<b>40</b>	<b>24</b>	<b>41</b>	<b>-</b>	<b>7</b>	<b>2</b>	<b>2</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>114</b>	<b>112</b>	<b>40</b>	<b>24</b>	<b>41</b>	<b>-</b>	<b>7</b>	<b>2</b>	<b>2</b>

## INSURANCE

### 2.6.2 Life Insurance Australia & New Zealand: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	82	96	53	44	67	81	47	35	275	230	20%
Commission income	71	73	73	67	62	52	61	54	284	229	24%
Direct investment income	28	19	26	21	23	21	21	19	94	84	12%
Realised gains and fair value changes on investments	2	6	2	4	3	1	1	1	14	6	133%
Total investment and other income	29	25	28	25	26	23	22	20	108	91	19%
<b>Total underlying income</b>	<b>183</b>	<b>194</b>	<b>154</b>	<b>136</b>	<b>155</b>	<b>156</b>	<b>130</b>	<b>109</b>	<b>667</b>	<b>550</b>	<b>21%</b>
Reinsurance and retrocession premiums	11	12	10	8	9	8	6	3	41	26	58%
Net benefits Life insurance for risk company	31	25	18	23	20	22	19	18	97	79	23%
Changes in Life insurance provisions for risk company	-4	22	-13	-20	-4	19	-8	-16	-16	-9	n.a.
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	-3	-3	-6	-5	-3	-4	-4	-2	-18	-13	n.a.
Other underwriting expenditure	34	31	33	27	28	26	26	21	125	101	24%
<b>Underwriting expenditure</b>	<b>68</b>	<b>88</b>	<b>41</b>	<b>32</b>	<b>50</b>	<b>72</b>	<b>39</b>	<b>24</b>	<b>230</b>	<b>185</b>	<b>24%</b>
Operating expenses	61	56	51	53	56	48	47	43	222	194	14%
Other interest expenses	0	0	0	0	-	-	-	-	1	-	-
Other impairments	-	-	-	-	9	-	-	-	-	9	n.a.
<b>Total underlying expenditure</b>	<b>130</b>	<b>145</b>	<b>92</b>	<b>86</b>	<b>115</b>	<b>120</b>	<b>86</b>	<b>67</b>	<b>452</b>	<b>388</b>	<b>16%</b>
<b>Underlying profit before tax</b>	<b>53</b>	<b>49</b>	<b>61</b>	<b>51</b>	<b>40</b>	<b>36</b>	<b>43</b>	<b>42</b>	<b>215</b>	<b>161</b>	<b>34%</b>
Taxation	9	12	18	15	-	7	12	12	54	31	74%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>44</b>	<b>37</b>	<b>44</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>31</b>	<b>30</b>	<b>160</b>	<b>130</b>	<b>23%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	11	-	11	n.a.
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>44</b>	<b>37</b>	<b>44</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>31</b>	<b>41</b>	<b>160</b>	<b>141</b>	<b>13%</b>
<b>Key figures</b>											
Value of new life business	14	15	15	11	12	11	8	5	56	36	56%
Internal rate of return (YTD)	21.4%	21.3%	20.4%	21.3%	17.7%	16.1%	15.1%	13.3%	21.4%	17.7%	
Single premiums	1,056	1,224	1,331	851	332	378	339	289	4,463	1,338	234%
Annual premiums	36	16	27	22	29	33	29	11	101	102	-1%
New sales (APE)	142	138	160	107	63	70	63	40	547	236	132%
Investment in new business	16	14	22	14	11	18	16	13	66	58	14%
Expenses as % of AuM (YTD)	0.56%	0.54%	0.54%	0.59%	0.60%	0.56%	0.59%	0.57%	0.56%	0.60%	
Expenses as % of gross premiums (YTD)	19.7%	20.7%	26.8%	27.7%	17.2%	18.8%	19.4%	21.5%	19.7%	17.2%	
Insurance and Investment contracts (gross life reserves)	9,193	9,637	9,441	8,596	8,214	7,644	7,372	7,466	9,193	8,214	12%

## INSURANCE

### 2.6.2 Life Insurance Australia & New Zealand: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	4	-0	7	7	9	9	8	6	17	32	-47%
Dividend income	5	5	6	8	6	6	8	7	23	27	-15%
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	19	15	13	6	8	6	5	6	53	25	112%
<b>Direct investment income</b>	<b>28</b>	<b>19</b>	<b>26</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>19</b>	<b>94</b>	<b>84</b>	<b>12%</b>
Realised gains/losses and impairments on debt securities	0	5	0	3	1	-	-	-	8	1	
Realised gains/losses and impairments on equity securities	1	2	1	1	2	1	1	1	6	5	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	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains/losses and fair value changes on investments</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>14</b>	<b>6</b>	<b>133%</b>
<b>Total investment and other income</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>25</b>	<b>26</b>	<b>23</b>	<b>22</b>	<b>20</b>	<b>108</b>	<b>91</b>	<b>19%</b>

## INSURANCE

### 2.6.3 Life Insurance Japan: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	1,015	1,500	1,264	913	883	1,141	1,435	1,481	4,693	4,940	-5%
Commission income	6	5	5	6	5	5	4	4	21	18	17%
Direct investment income	127	67	84	46	68	54	11	34	324	167	94%
Realised gains and fair value changes on investments	119	127	-196	-38	-121	-5	49	-94	11	-171	n.a.
Total investment and other income	246	194	-113	8	-53	48	60	-60	335	-5	n.a.
<b>Total underlying income</b>	<b>1,267</b>	<b>1,700</b>	<b>1,156</b>	<b>927</b>	<b>835</b>	<b>1,194</b>	<b>1,499</b>	<b>1,425</b>	<b>5,050</b>	<b>4,953</b>	<b>2%</b>
Reinsurance and retrocession premiums	8	8	7	9	8	9	4	11	32	32	0%
Net benefits Life insurance for risk company	314	358	397	376	350	304	326	345	1,445	1,325	9%
Changes in Life insurance provisions for risk company	890	1,241	599	439	317	761	1,090	927	3,170	3,095	2%
Profit sharing and rebates	1	0	0	0	-	-	-2	-	1	-2	n.a.
Change in deferred acquisition costs	-126	-120	-7	-24	21	-61	-77	-41	-277	-158	n.a.
Other underwriting expenditure	66	92	90	60	54	74	91	103	309	322	-4%
<b>Underwriting expenditure</b>	<b>1,153</b>	<b>1,580</b>	<b>1,086</b>	<b>861</b>	<b>750</b>	<b>1,087</b>	<b>1,432</b>	<b>1,345</b>	<b>4,680</b>	<b>4,614</b>	<b>1%</b>
Operating expenses	47	47	42	41	46	40	40	40	177	166	7%
Other interest expenses	80	48	29	13	7	6	2	2	169	17	894%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,279</b>	<b>1,675</b>	<b>1,157</b>	<b>914</b>	<b>803</b>	<b>1,133</b>	<b>1,474</b>	<b>1,387</b>	<b>5,026</b>	<b>4,797</b>	<b>5%</b>
<b>Underlying profit before tax</b>	<b>-13</b>	<b>25</b>	<b>-1</b>	<b>13</b>	<b>32</b>	<b>61</b>	<b>25</b>	<b>38</b>	<b>24</b>	<b>156</b>	<b>-85%</b>
Taxation	-1	8	2	7	8	20	10	13	16	51	-69%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>-12</b>	<b>16</b>	<b>-3</b>	<b>6</b>	<b>24</b>	<b>41</b>	<b>15</b>	<b>25</b>	<b>8</b>	<b>105</b>	<b>-92%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>-12</b>	<b>16</b>	<b>-3</b>	<b>6</b>	<b>24</b>	<b>41</b>	<b>15</b>	<b>25</b>	<b>8</b>	<b>105</b>	<b>-92%</b>
<b>Key figures</b>											
Value of new life business	5	12	18	8	-5	7	31	32	43	65	-34%
Internal rate of return (YTD)	11.1%	11.5%	11.7%	10.1%	12.1%	12.9%	13.8%	13.4%	11.1%	12.1%	
Single premiums	709	1,162	1,140	568	608	791	1,119	1,086	3,579	3,604	-1%
Annual premiums	45	57	50	63	46	80	71	94	214	291	-26%
New sales (APE)	116	173	164	119	107	159	182	203	572	651	-12%
Investment in new business	39	53	50	39	14	51	59	66	181	190	-5%
Expenses as % of AuM (YTD)	0.57%	0.58%	0.56%	0.53%	0.53%	0.51%	0.48%	0.48%	0.57%	0.53%	
Expenses as % of gross premiums (YTD)	6.8%	6.5%	6.4%	6.0%	6.9%	6.3%	6.8%	6.0%	6.8%	6.9%	
Insurance and Investment contracts (gross life reserves)	17,867	17,413	16,207	16,196	15,736	15,769	15,023	14,692	17,867	15,736	14%

## INSURANCE

### 2.6.3 Life Insurance Japan: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	28	24	20	21	-4	44	19	20	92	79	16%
Dividend income	0	0	0	1	-	-	-	-	1	-	-
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	99	44	64	24	72	10	-8	14	230	88	161%
<b>Direct investment income</b>	<b>127</b>	<b>67</b>	<b>84</b>	<b>46</b>	<b>68</b>	<b>54</b>	<b>11</b>	<b>34</b>	<b>324</b>	<b>167</b>	<b>94%</b>
Realised gains/losses and impairments on debt securities	1	1	1	-0	-	-	-3	1	2	-2	n.a.
Realised gains/losses and impairments on equity securities	2	2	2	2	1	-	-	-	8	1	700%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	116	124	-200	-40	-122	-5	52	-95	0	-170	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>119</b>	<b>127</b>	<b>-196</b>	<b>-38</b>	<b>-121</b>	<b>-5</b>	<b>49</b>	<b>-94</b>	<b>11</b>	<b>-171</b>	<b>n.a.</b>
<b>Total investment and other income</b>	<b>246</b>	<b>194</b>	<b>-113</b>	<b>8</b>	<b>-53</b>	<b>48</b>	<b>60</b>	<b>-60</b>	<b>335</b>	<b>-5</b>	<b>n.a.</b>

## INSURANCE

### 2.6.4 Life Insurance South Korea: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	866	896	927	918	867	854	776	727	3,607	3,224	12%
Commission income	3	2	-1	1	-	-	-	-	5	-	
Direct investment income	92	85	79	81	92	68	62	50	337	272	24%
Realised gains and fair value changes on investments	8	4	4	2	-14	-1	5	10	18	-	
Total investment and other income	100	89	84	83	78	68	67	60	355	273	30%
<b>Total underlying income</b>	<b>969</b>	<b>987</b>	<b>1,010</b>	<b>1,001</b>	<b>945</b>	<b>922</b>	<b>843</b>	<b>787</b>	<b>3,967</b>	<b>3,497</b>	<b>13%</b>
Reinsurance and retrocession premiums	27	24	22	18	17	17	17	13	91	64	42%
Net benefits Life insurance for risk company	416	415	300	177	171	156	141	159	1,309	627	109%
Changes in Life insurance provisions for risk company	350	366	520	636	600	598	531	471	1,872	2,200	-15%
Profit sharing and rebates	5	6	8	4	-	2	-3	2	23	1	2200%
Change in deferred acquisition costs	-120	-96	-78	-99	-84	-77	-79	-95	-392	-335	n.a.
Other underwriting expenditure	142	136	112	122	117	123	111	130	512	481	6%
<b>Underwriting expenditure</b>	<b>819</b>	<b>851</b>	<b>885</b>	<b>859</b>	<b>821</b>	<b>818</b>	<b>718</b>	<b>680</b>	<b>3,414</b>	<b>3,037</b>	<b>12%</b>
Operating expenses	71	67	57	58	60	49	46	41	253	196	29%
Other interest expenses	0	-0	-0	0	-	-	-	-	0	-	
Other impairments	0	-	-	-	1	-	-	-	0	1	-100%
<b>Total underlying expenditure</b>	<b>891</b>	<b>918</b>	<b>941</b>	<b>916</b>	<b>882</b>	<b>867</b>	<b>764</b>	<b>721</b>	<b>3,667</b>	<b>3,234</b>	<b>13%</b>
<b>Underlying profit before tax</b>	<b>78</b>	<b>69</b>	<b>68</b>	<b>85</b>	<b>63</b>	<b>55</b>	<b>79</b>	<b>66</b>	<b>300</b>	<b>263</b>	<b>14%</b>
Taxation	21	19	19	23	14	17	22	18	82	71	15%
Minority interests	9	10	10	12	8	8	12	9	40	37	8%
<b>Underlying net profit</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>50</b>	<b>41</b>	<b>30</b>	<b>45</b>	<b>39</b>	<b>178</b>	<b>155</b>	<b>15%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	
Special items after tax	-	-	-	-	-	-	-	-	-	-	
<b>Net profit</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>50</b>	<b>41</b>	<b>30</b>	<b>45</b>	<b>39</b>	<b>178</b>	<b>155</b>	<b>15%</b>
<b>Key figures</b>											
Value of new life business	41	43	29	30	39	36	28	54	142	157	-10%
Internal rate of return (YTD)	22.8%	24.8%	22.6%	22.4%	33.9%	35.6%	44.5%	42.4%	22.8%	33.9%	
Single premiums	49	77	112	131	141	97	90	53	369	381	-3%
Annual premiums	226	239	190	211	202	203	193	217	866	815	6%
New sales (APE)	231	247	201	224	216	212	203	222	904	853	6%
Investment in new business	40	22	21	21	8	21	6	15	104	50	108%
Expenses as % of AuM (YTD)	4.37%	4.36%	4.17%	5.21%	6.95%	11.52%	14.17%	16.10%	4.37%	6.95%	
Expenses as % of gross premiums (YTD)	9.3%	8.8%	8.4%	8.3%	6.8%	5.5%	5.4%	5.1%	9.3%	6.8%	
Insurance and Investment contracts (gross life reserves)	8,597	8,769	8,640	7,941	7,488	7,060	6,382	6,022	8,597	7,488	15%

## INSURANCE

### 2.6.4 Life Insurance South Korea: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	81	81	79	75	74	68	66	63	316	271	17%
Dividend income	10	3	2	2	2	5	1	1	17	9	89%
Rental income	-	-	-	-	-	-	-	-	-	-	n.a.
Other	1	1	-2	4	16	-5	-5	-14	4	-8	n.a.
<b>Direct investment income</b>	<b>92</b>	<b>85</b>	<b>79</b>	<b>81</b>	<b>92</b>	<b>68</b>	<b>62</b>	<b>50</b>	<b>337</b>	<b>272</b>	<b>24%</b>
Realised gains/losses and impairments on debt securities	2	-0	1	0	-16	-5	-	-	3	-21	n.a.
Realised gains/losses and impairments on equity securities	8	4	2	3	1	1	-1	2	17	3	467%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	n.a.
Changes in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	n.a.
Changes in fair value non-trading derivatives	-2	0	1	-1	1	3	6	8	-2	18	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>-14</b>	<b>-1</b>	<b>5</b>	<b>10</b>	<b>18</b>	<b>-</b>	
<b>Total investment and other income</b>	<b>100</b>	<b>89</b>	<b>84</b>	<b>83</b>	<b>78</b>	<b>68</b>	<b>67</b>	<b>60</b>	<b>355</b>	<b>273</b>	<b>30%</b>

## INSURANCE

### 2.6.5 Life Insurance Taiwan: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	795	715	854	646	769	598	861	643	3,010	2,871	5%
Commission income	-	-	-	-	-	-	-	-	-	-	-
Direct investment income	121	200	75	154	107	161	124	80	549	472	16%
Realised gains and fair value changes on investments	-44	-81	-38	-68	-6	-51	-30	9	-230	-78	n.a.
Total investment and other income	77	119	37	86	101	109	94	89	319	393	-19%
<b>Total underlying income</b>	<b>872</b>	<b>835</b>	<b>892</b>	<b>731</b>	<b>870</b>	<b>707</b>	<b>955</b>	<b>732</b>	<b>3,330</b>	<b>3,264</b>	<b>2%</b>
Reinsurance and retrocession premiums	15	7	8	11	10	4	4	4	41	22	86%
Net benefits Life insurance for risk company	248	291	251	236	357	259	205	187	1,026	1,008	2%
Changes in Life insurance provisions for risk company	493	473	564	419	423	376	681	458	1,949	1,938	1%
Profit sharing and rebates	-0	0	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	-1	-57	-27	-31	-34	-31	-24	-37	-117	-126	n.a.
Other underwriting expenditure	61	59	42	45	60	43	43	46	207	192	8%
<b>Underwriting expenditure</b>	<b>816</b>	<b>773</b>	<b>838</b>	<b>679</b>	<b>815</b>	<b>651</b>	<b>909</b>	<b>661</b>	<b>3,106</b>	<b>3,036</b>	<b>2%</b>
Operating expenses	56	62	54	52	55	56	46	71	223	228	-2%
Other interest expenses	0	0	0	0	-	-	-	3	0	3	-100%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>872</b>	<b>835</b>	<b>892</b>	<b>731</b>	<b>870</b>	<b>707</b>	<b>955</b>	<b>732</b>	<b>3,330</b>	<b>3,264</b>	<b>2%</b>
<b>Underlying profit before tax</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>-</b>	<b>-</b>
Taxation	-15	1	16	-	-	-	-	-	2	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>15</b>	<b>-1</b>	<b>-16</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>-</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>15</b>	<b>-1</b>	<b>-16</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>-</b>
<b>Key figures</b>											
Value of new life business	56	55	37	33	48	36	41	30	181	155	17%
Internal rate of return (YTD)	20.0%	19.2%	18.2%	17.8%	17.9%	19.4%	18.5%	15.5%	20.0%	17.9%	-
Single premiums	146	154	89	87	72	56	40	21	477	189	152%
Annual premiums	124	117	73	62	72	59	54	68	377	253	49%
New sales (APE)	139	132	82	71	78	65	58	70	425	271	57%
Investment in new business	32	38	28	28	38	17	20	30	126	105	20%
Expenses as % of AuM (YTD)	6.50%	7.02%	5.83%	6.17%	8.04%	9.00%	6.57%	8.25%	6.50%	8.04%	-
Expenses as % of gross premiums (YTD)	7.7%	7.8%	7.3%	8.8%	7.7%	7.9%	7.9%	11.9%	7.7%	7.7%	-
Insurance and Investment contracts (gross life reserves)	12,968	12,874	12,933	12,342	12,204	11,961	11,758	11,642	12,968	12,204	6%

## INSURANCE

### 2.6.5 Life Insurance Taiwan: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	93	96	93	93	95	94	91	95	375	375	0%
Dividend income	-1	33	7	0	12	14	3	-	40	29	38%
Rental income	2	1	0	-0	-	-	-	-	3	-	
Other	26	70	-25	61	-	53	30	-15	131	68	93%
<b>Direct investment income</b>	<b>121</b>	<b>200</b>	<b>75</b>	<b>154</b>	<b>107</b>	<b>161</b>	<b>124</b>	<b>80</b>	<b>549</b>	<b>472</b>	<b>16%</b>
Realised gains/losses and impairments on debt securities	-1	-0	1	3	10	-12	4	-2	3	-	
Realised gains/losses and impairments on equity securities	4	5	5	5	4	10	4	5	18	23	-22%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments	-5	11	0	0	-	-	-	-	6	-	
Changes in fair value non-trading derivatives	-42	-96	-44	-75	-20	-49	-38	6	-256	-101	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>-44</b>	<b>-81</b>	<b>-38</b>	<b>-68</b>	<b>-6</b>	<b>-51</b>	<b>-30</b>	<b>9</b>	<b>-230</b>	<b>-78</b>	<b>n.a.</b>
<b>Total investment and other income</b>	<b>77</b>	<b>119</b>	<b>37</b>	<b>86</b>	<b>101</b>	<b>109</b>	<b>94</b>	<b>89</b>	<b>319</b>	<b>393</b>	<b>-19%</b>

## INSURANCE

### 2.6.6 Life Insurance Rest of Asia: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	331	239	231	222	260	184	193	190	1,023	827	24%
Commission income	20	19	16	17	16	12	12	11	72	51	41%
Direct investment income	62	55	65	57	46	48	39	34	239	167	43%
Realised gains and fair value changes on investments	1	2	4	4	-	1	-	3	11	4	175%
Total investment and other income	63	57	69	61	46	49	39	37	250	171	46%
<b>Total underlying income</b>	<b>415</b>	<b>314</b>	<b>316</b>	<b>300</b>	<b>322</b>	<b>246</b>	<b>244</b>	<b>238</b>	<b>1,344</b>	<b>1,050</b>	<b>28%</b>
Reinsurance and retrocession premiums	9	10	10	11	7	6	7	7	40	27	48%
Net benefits Life insurance for risk company	75	71	64	60	52	45	44	45	269	186	45%
Changes in Life insurance provisions for risk company	203	108	103	103	145	85	92	87	517	409	26%
Profit sharing and rebates	51	37	51	39	38	29	30	29	178	126	41%
Change in deferred acquisition costs	-48	-22	-26	-10	-22	-14	-13	-13	-106	-62	n.a.
Other underwriting expenditure	56	43	39	33	45	36	36	33	170	150	13%
<b>Underwriting expenditure</b>	<b>346</b>	<b>246</b>	<b>241</b>	<b>235</b>	<b>265</b>	<b>187</b>	<b>196</b>	<b>188</b>	<b>1,069</b>	<b>836</b>	<b>28%</b>
Operating expenses	75	59	50	53	51	43	39	41	236	174	36%
Other interest expenses	1	2	1	1	3	1	1	1	5	6	-17%
Other impairments	-0	-0	-0	-0	-	-	-	-	-0	-	-
<b>Total underlying expenditure</b>	<b>422</b>	<b>306</b>	<b>292</b>	<b>290</b>	<b>319</b>	<b>232</b>	<b>236</b>	<b>230</b>	<b>1,310</b>	<b>1,017</b>	<b>29%</b>
<b>Underlying profit before tax</b>	<b>-7</b>	<b>8</b>	<b>24</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>9</b>	<b>8</b>	<b>34</b>	<b>33</b>	<b>3%</b>
Taxation	-8	3	9	-1	-4	4	5	3	3	8	-63%
Minority interests	3	1	2	-2	-	1	-	-	3	1	200%
<b>Underlying net profit</b>	<b>-2</b>	<b>4</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>28</b>	<b>24</b>	<b>17%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>-2</b>	<b>4</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>28</b>	<b>24</b>	<b>17%</b>
<b>Key figures</b>											
Value of new life business	12	9	-1	-	3	3	1	3	20	10	100%
Internal rate of return (YTD)	10.2%	9.1%	7.3%	7.5%	8.8%	8.9%	9.1%	10.3%	10.2%	8.8%	
Single premiums	73	30	22	22	40	23	19	16	147	98	50%
Annual premiums	72	56	47	44	47	37	37	40	218	161	35%
New sales (APE)	79	59	49	46	50	40	38	42	232	170	36%
Investment in new business	27	15	22	19	27	17	17	14	83	75	11%
Expenses as % of AuM (YTD)	0.84%	0.73%	0.52%	0.76%	1.03%	0.95%	0.99%	0.98%	0.84%	1.03%	
Expenses as % of gross premiums (YTD)	14.2%	14.8%	14.3%	14.2%	14.2%	16.7%	16.6%	16.8%	14.2%	14.2%	
Insurance and Investment contracts (gross life reserves)	3,682	3,482	3,482	3,364	3,178	3,004	2,853	2,902	3,682	3,178	16%

## INSURANCE

### 2.6.6 Life Insurance Rest of Asia: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	36	38	36	35	33	33	31	31	144	128	13%
Dividend income	26	18	30	23	14	12	7	5	97	38	155%
Rental income	0	0	0	0	-	-	-	-	0	-	-
Other	0	-1	-2	-0	-1	3	1	-2	-3	1	n.a.
<b>Direct investment income</b>	<b>62</b>	<b>55</b>	<b>65</b>	<b>57</b>	<b>46</b>	<b>48</b>	<b>39</b>	<b>34</b>	<b>239</b>	<b>167</b>	<b>43%</b>
Realised gains/losses and impairments on debt securities	2	1	3	3	-	1	-	1	8	2	300%
Realised gains/losses and impairments on equity securities	1	1	1	1	-	-	-	3	3	3	0%
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	1	-0	1	-	-	-	-	-	1	-	-
Changes in fair value non-trading derivatives	-2	0	-0	0	-	-	-	-1	-2	-1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>11</b>	<b>4</b>	<b>175%</b>
<b>Total investment and other income</b>	<b>63</b>	<b>57</b>	<b>69</b>	<b>61</b>	<b>46</b>	<b>49</b>	<b>39</b>	<b>37</b>	<b>250</b>	<b>171</b>	<b>46%</b>

## INSURANCE

### 2.6.7 Non-Life Rest of Asia: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	5	6	6	6	10	11	11	12	23	44	-48%
Commission income	-	-	-	-	-	-	-	-	-	-	-
Direct investment income	0	0	0	0	1	1	1	1	2	4	-50%
Realised gains and fair value changes on investments	0	0	-0	0	-	-	-	-	0	-	-
Total investment and other income	0	0	0	0	1	1	1	1	2	4	-50%
<b>Total underlying income</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>25</b>	<b>48</b>	<b>-48%</b>
Reinsurance and retrocession premiums	1	1	1	1	2	2	2	2	3	8	-63%
Changes in provision for unearned premiums	-1	0	1	1	-	-	-	-	1	1	0%
Net claims non-Life	2	2	2	2	4	4	4	4	8	16	-50%
Changes in claims provision	0	1	0	0	-	-1	1	-	1	-	-
Total claims incurred	2	3	2	2	4	3	5	4	10	16	-38%
Profit sharing and rebates	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	0	-0	-0	-0	-	-	-	-	-	-0	-
Other underwriting expenditure	1	1	1	1	2	2	2	2	5	8	-38%
<b>Underwriting expenditure</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>19</b>	<b>33</b>	<b>-42%</b>
Operating expenses	1	1	1	1	1	2	2	2	4	7	-43%
Other interest expenses	-	-	-	-	-	-	-	-	-	-	-
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>22</b>	<b>40</b>	<b>-45%</b>
<b>Underlying profit before tax</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>-63%</b>
Taxation	0	0	0	0	-	-	-	-	0	1	-100%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>-57%</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>-57%</b>
<b>Key figures</b>											
Combined ratio (YTD)	92.8%	90.4%	87.7%	90.8%	90.9%	89.0%	88.5%	87.1%	93%	91%	
Claims ratio (YTD)	50.1%	49.5%	48.6%	49.9%	50.2%	49.0%	50.1%	48.6%	50%	50%	
Expense ratio (YTD)	42.6%	40.9%	39.1%	40.9%	40.7%	40.0%	38.4%	38.5%	43%	41%	
Insurance and Investment contracts (gross non-life reserves)	22	23	23	22	48	45	49	50	22	48	-54%

## INSURANCE

### 2.6.7 Non-Life Rest of Asia: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans	0	0	0	0	1	1	1	1	1	4	-75%
Dividend income	0	0	0	0	-	-	-	-	0	-	-
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other	0	0	0	0	-	-	-	-	0	-	-
<b>Direct Investment Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>-50%</b>
Realised gains/losses and impairments on debt securities	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	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains/losses and fair value changes on Investments</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total Investment and other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>-50%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	0	0	0	0	-	-	1	-	0	1	-100%
Marine & Aviation	0	0	0	0	-	-	-	-	1	-	-
Motor	0	0	0	0	2	1	-	1	1	4	-75%
Health	0	0	0	0	-	-	-	-	0	-	-
Income/Accident	0	0	0	0	-	1	-	1	1	2	-50%
Misc.	-0	-1	0	-0	-	-	-	-	-0	-	-
Indirect business	0	0	0	0	-	-	-	-	0	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>-63%</b>
<b>Gross premiums by line of business</b>											
Fire	1	1	1	1	2	2	2	2	3	8	-63%
Marine & Aviation	0	0	0	0	-	-	-	1	2	1	100%
Motor	1	1	1	1	2	2	2	2	3	8	-63%
Health	2	2	2	2	1	1	2	2	8	6	33%
Income/Accident	1	1	2	2	3	3	3	3	6	12	-50%
Misc.	0	0	0	0	1	1	1	1	2	4	-50%
Indirect business	0	0	0	0	-	-	-	-	0	-	-
<b>Total</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>23</b>	<b>44</b>	<b>-48%</b>

## INSURANCE

### 2.6.8 Insurance Asia/Pacific: AuM Rollforward

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Japan SPVA</b>								
Beginning of period (constant FX)	12,729	12,162	11,168	10,890	10,263	9,414	8,970	8,185
Deposits	705	1,160	818	407	391	700	931	834
Withdrawals / Benefits	-188	-227	-133	-148	-102	-134	-95	-153
Net flow	<b>517</b>	<b>933</b>	<b>685</b>	<b>259</b>	<b>289</b>	<b>566</b>	<b>836</b>	<b>681</b>
Market performance / Interest credited	-339	-366	309	19	338	283	-392	104
End of period (constant FX)	12,907	12,729	12,162	11,168	10,890	10,263	9,414	8,970
<b>Australia/New Zealand Wealth Management</b>								
Beginning of period (constant FX)	17,918	17,786	16,813	16,291	15,778	15,438	14,150	13,538
Deposits	1,463	1,328	1,524	894	932	863	2,107	856
Withdrawals / Benefits	-1,367	-1,288	-1,141	-712	-931	-757	-877	-741
Net flow	<b>96</b>	<b>40</b>	<b>383</b>	<b>182</b>	<b>1</b>	<b>106</b>	<b>1,230</b>	<b>115</b>
Market performance / Interest credited	-292	92	590	340	512	234	58	497
End of period (constant FX)	17,722	17,918	17,786	16,813	16,291	15,778	15,438	14,150
<b>Other Investment-linked products (A)</b>								
Beginning of period (constant FX)	2,987	2,465	1,981	1,657	1,332	1,039	856	653
Deposits	482	585	489	353	323	313	198	495
Withdrawals / Benefits	-95	-76	-6	-29	7	-21	-19	-293
Net flow	<b>387</b>	<b>509</b>	<b>483</b>	<b>324</b>	<b>330</b>	<b>292</b>	<b>179</b>	<b>202</b>
Market performance / Interest credited	10	13	1	-	-5	1	4	1
End of period (constant FX)	3,384	2,987	2,465	1,981	1,657	1,332	1,039	856
<b>Asia Pacific AuM Insurance Wealth Management (constant FX)</b>	34,013	33,634	32,413	29,962	28,838	27,373	25,891	23,976
FX impact	-	917	1,157	1,000	839	1,016	890	1,347
<b>Asia Pacific AuM Insurance Wealth Management (historical FX)</b>	34,013	34,551	33,570	30,962	29,677	28,389	26,781	25,323
<b>ING Investment Management third party</b>								
Beginning of period (historical FX)	28,534	25,431	21,562	19,894	17,222	15,250	15,722	17,169
Net flow	<b>-1,059</b>	<b>-479</b>	<b>1,712</b>	<b>2,010</b>	<b>1,094</b>	<b>1,492</b>	<b>121</b>	<b>93</b>
Acquisition / divestment / reclassification (B)		2,966			2,367		-662	-1,911
Market performance / Interest credited / FX impact	-911	616	2,157	-342	-789	480	69	371
End of period (historical FX)	26,564	28,534	25,431	21,562	19,894	17,222	15,250	15,722
<b>Taiwan traditional AuM</b>	10,845	10,979	11,131	11,061	10,999	10,977	10,463	10,782
<b>Korea traditional AuM</b>	5,960	5,991	6,124	5,929	5,758	5,372	5,110	4,944
<b>Japan Coll traditional AuM</b>	4,665	4,652	4,496	4,524	4,413	4,557	4,480	4,556
<b>Other AuM (C)</b>	16,701	14,678	15,097	16,157	13,674	10,804	11,208	11,858
<b>Asia/Pacific total AuM (historical FX)</b>	<b>98,748</b>	<b>99,385</b>	<b>95,849</b>	<b>90,195</b>	<b>84,415</b>	<b>77,321</b>	<b>73,292</b>	<b>73,185</b>

A) Other Investment-linked products include 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 AuM. 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 AuM by EUR -3,934 million. In 4Q2006, ABN AMRO's Taiwan domestic funds were acquired adding EUR 2,367 million to AuM. In 1Q2006 and 2Q2006, certain assets sold but not managed by IIM were removed from reported AuM, reducing the reported figure by EUR 1,911 million and EUR 662 million respectively.

C) Other AuM 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

[www.ing.com](http://www.ing.com)



## INSURANCE

### 2.7.1 Insurance Corporate Line: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	12	9	5	6	41	-27	9	5	33	28	18%
Commission income	1	1	3	2	2	2	1	1	6	6	0%
Direct investment income	-130	-81	-15	-137	-99	-117	32	89	-363	-95	n.a.
Realised gains and fair value changes on investments	1,089	487	624	134	96	119	105	59	2,335	379	516%
Total investment and other income	959	407	610	-3	-3	2	137	148	1,972	284	594%
<b>Total underlying income</b>	<b>972</b>	<b>417</b>	<b>618</b>	<b>5</b>	<b>40</b>	<b>-23</b>	<b>143</b>	<b>155</b>	<b>2,011</b>	<b>315</b>	<b>538%</b>
Underwriting expenditure	13	3	-3	25	32	-34	34	-32	38	-	-
Staff expenses	3	5	9	8	3	-9	7	6	25	7	257%
Other expenses	26	17	18	20	8	7	7	-14	82	8	925%
Operating expenses	29	22	27	28	11	-2	14	-8	107	15	613%
Other interest expenses	34	100	62	35	-23	207	95	72	231	351	-34%
Other impairments	-	-	-0	0	-	1	-	-	0	1	-100%
<b>Total underlying expenditure</b>	<b>76</b>	<b>125</b>	<b>86</b>	<b>89</b>	<b>20</b>	<b>172</b>	<b>145</b>	<b>32</b>	<b>377</b>	<b>369</b>	<b>2%</b>
<b>Underlying profit before tax</b>	<b>896</b>	<b>291</b>	<b>531</b>	<b>-84</b>	<b>20</b>	<b>-195</b>	<b>-2</b>	<b>122</b>	<b>1,635</b>	<b>-55</b>	<b>n.a.</b>
Taxation	-39	-67	-32	-64	-84	-91	-67	-21	-202	-263	n.a.
Minority interests	-16	-2	2	-6	-11	2	1	7	-22	-1	n.a.
<b>Underlying net profit</b>	<b>952</b>	<b>361</b>	<b>561</b>	<b>-15</b>	<b>115</b>	<b>-106</b>	<b>64</b>	<b>137</b>	<b>1,859</b>	<b>210</b>	<b>785%</b>
Net gains/losses on divestments	-129	0	-	-	-	-	-	-	-129	-	-
Net profit from divested units	-	-	0	-	-	-	-	-	0	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>822</b>	<b>361</b>	<b>561</b>	<b>-15</b>	<b>115</b>	<b>-106</b>	<b>64</b>	<b>137</b>	<b>1,729</b>	<b>210</b>	<b>723%</b>

## INSURANCE

### 2.7.1 Insurance Corporate Line: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans	-528	-298	-356	-375	-306	-230	-244	-214	-1,557	-764	n.a.
Dividend income	1	1	11	0	-8	1	2	9	13	4	225%
Net profit	0	-0	-0	-0	-	-	-3	3	-0	-	
Other	397	217	330	237	215	111	277	291	1,181	894	32%
<b>Direct Investment income</b>											
Realised gains/losses and impairments on debt securities	0	-0	-0	-1	-	-	-	-	-1	-	
Realised gains/losses and impairments on equity securities	1,147	481	690	124	148	8	111	112	2,442	379	544%
Realised gains/losses and fair value changes on private equity	-	0	-0	-	-	-	-	-	0	-	
Changes in fair value real estate investments	0	0	-0	0	2	-	3	-	0	5	-100%
Changes in fair value non-trading derivatives	-58	6	-65	12	-54	111	-9	-51	-106	-3	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>											
Total Investment and other Income	1,089	487	624	134	96	119	105	59	2,335	379	516%
	959	407	610	-3	-3	2	137	148	1,972	284	594%

## INSURANCE

### 2.7.2 Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	5	4	1	3	5	3	4	3	13	15	-13%
Commission income	1	1	1	1	1	2	-	1	5	4	25%
Direct investment income	-7	-93	-25	-154	-105	-130	4	72	-280	-159	n.a.
Realised gains and fair value changes on investments	933	436	530	131	71	90	85	8	2,030	254	699%
Total investment and other income	<b>926</b>	<b>344</b>	<b>505</b>	<b>-23</b>	<b>-34</b>	<b>-40</b>	<b>89</b>	<b>80</b>	<b>1,751</b>	<b>95</b>	<b>1743%</b>
<b>Total underlying income</b>	<b>932</b>	<b>349</b>	<b>507</b>	<b>-19</b>	<b>-28</b>	<b>-35</b>	<b>93</b>	<b>84</b>	<b>1,768</b>	<b>114</b>	<b>1451%</b>
Reinsurance and retrocession premiums	1	-1	-1	-0	-	-1	-1	-	-1	-2	n.a.
Net benefits Life insurance for risk company	-1	0	-0	-0	-	1	3	-	-1	4	n.a.
Changes in Life insurance provisions for risk company	1	1	-2	-0	-	1	-5	-	1	-4	n.a.
Profit sharing and rebates	-0	-0	0	-0	-	-	-	-	0	-	-
Change in deferred acquisition costs	-0	-0	-0	0	-	-	-	-	-0	-	-
Other underwriting expenditure	0	0	1	0	1	1	1	-	1	3	-67%
<b>Underwriting expenditure</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>-0</b>	<b>1</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>-0</b>	<b>1</b>	<b>n.a.</b>
Operating expenses	26	19	22	22	17	6	8	-16	89	15	493%
Other interest expenses	38	100	64	36	-26	205	93	69	239	341	-30%
Other impairments	-	-	-0	0	-	-	-1	-	0	-1	n.a.
<b>Total underlying expenditure</b>	<b>66</b>	<b>120</b>	<b>84</b>	<b>58</b>	<b>-8</b>	<b>213</b>	<b>98</b>	<b>53</b>	<b>328</b>	<b>356</b>	<b>-8%</b>
<b>Underlying profit before tax</b>	<b>866</b>	<b>229</b>	<b>423</b>	<b>-77</b>	<b>-22</b>	<b>-245</b>	<b>-6</b>	<b>31</b>	<b>1,440</b>	<b>-242</b>	<b>n.a.</b>
Taxation	-26	-66	-47	-60	-117	-111	-66	-31	-199	-325	n.a.
Minority interests	-8	1	-5	-4	-12	3	1	7	-17	-1	n.a.
<b>Underlying net profit</b>	<b>900</b>	<b>294</b>	<b>475</b>	<b>-13</b>	<b>109</b>	<b>-140</b>	<b>60</b>	<b>55</b>	<b>1,656</b>	<b>84</b>	<b>1871%</b>
Net gains/losses on divestments	-129	0	-	-	-	-	-	-	-129	-	-
Net profit from divested units	-	-	0	-0	-	-	-	-	-0	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>771</b>	<b>294</b>	<b>475</b>	<b>-13</b>	<b>109</b>	<b>-140</b>	<b>60</b>	<b>55</b>	<b>1,526</b>	<b>84</b>	<b>1717%</b>
<b>Net profit</b>											
Income from debt securities and loans	-528	-302	-360	-377	-316	-231	-249	-215	-1,567	-1,011	n.a.
Dividend income	-0	0	9	-	-11	1	1	9	9	-	-
Rental income	0	-0	-0	0	-	-	-3	3	0	-	-
Other	520	209	325	223	222	100	255	275	1,278	852	50%
<b>Direct Investment income</b>	<b>-7</b>	<b>-93</b>	<b>-25</b>	<b>-154</b>	<b>-105</b>	<b>-130</b>	<b>4</b>	<b>72</b>	<b>-280</b>	<b>-159</b>	<b>n.a.</b>
Realised gains/losses and impairments on debt securities	-0	-0	0	-	-	-	-	-	-0	-	-
Realised gains/losses and impairments on equity securities	991	430	594	120	123	-18	89	60	2,136	254	741%
Realised gains/losses and fair value changes on private equity	-	0	-0	-	-	-	-	-	-0	-	-
Changes in fair value real estate investments	0	0	-0	0	-	-4	3	-	0	-1	n.a.
Changes in fair value non-trading derivatives	-58	6	-64	11	-52	112	-7	-52	-106	1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>933</b>	<b>436</b>	<b>530</b>	<b>131</b>	<b>71</b>	<b>90</b>	<b>85</b>	<b>8</b>	<b>2,030</b>	<b>254</b>	<b>699%</b>
<b>Total Investment and other Income</b>	<b>926</b>	<b>344</b>	<b>505</b>	<b>-23</b>	<b>-34</b>	<b>-40</b>	<b>89</b>	<b>80</b>	<b>1,751</b>	<b>95</b>	<b>1743%</b>

## INSURANCE

### 2.7.3 Non-Life Insurance Corporate Line: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Gross premium income	8	5	4	3	36	-30	5	2	20	13	54%
Commission income	-0	-0	1	0	-	-	-	1	2	1	100%
Direct investment income	-123	12	10	17	7	12	22	17	-83	58	n.a.
Realised gains and fair value changes on investments	156	51	95	3	26	26	22	51	305	125	144%
Total investment and other income	33	63	105	20	33	37	44	68	221	182	21%
<b>Total underlying income</b>	<b>40</b>	<b>68</b>	<b>111</b>	<b>24</b>	<b>69</b>	<b>7</b>	<b>49</b>	<b>71</b>	<b>243</b>	<b>196</b>	<b>24%</b>
Reinsurance and retrocession premiums	-2	-1	-5	-5	30	-37	-6	-9	-13	-22	n.a.
Changes in provision for unearned premiums	0	0	-0	-1	-1	-1	-1	-1	-1	-4	n.a.
Net claims non-Life	18	9	13	16	18	25	53	29	56	125	-55%
Changes in claims provision	-5	-6	-10	14	-17	-23	-9	-52	-7	-101	n.a.
Total claims incurred	13	3	3	30	1	2	44	-23	49	24	104%
Profit sharing and rebates	0	-0	0	-0	-	-	-	-	0	-	-
Change in deferred acquisition costs	0	0	-0	0	-	-	-	-	0	-	-
Other underwriting expenditure	0	0	1	1	1	1	1	2	3	5	-40%
<b>Underwriting expenditure</b>	<b>12</b>	<b>2</b>	<b>-1</b>	<b>25</b>	<b>31</b>	<b>-36</b>	<b>38</b>	<b>-31</b>	<b>39</b>	<b>2</b>	<b>1850%</b>
Operating expenses	3	4	4	6	-6	-8	4	9	17	-1	n.a.
Other interest expenses	-5	-0	-1	-1	4	2	3	2	-7	11	n.a.
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>30</b>	<b>29</b>	<b>-41</b>	<b>45</b>	<b>-20</b>	<b>48</b>	<b>13</b>	<b>269%</b>
<b>Underlying profit before tax</b>	<b>30</b>	<b>63</b>	<b>109</b>	<b>-7</b>	<b>42</b>	<b>50</b>	<b>4</b>	<b>91</b>	<b>195</b>	<b>187</b>	<b>4%</b>
Taxation	-13	-1	15	-3	32	17	-1	12	-3	60	n.a.
Minority interests	-8	-3	8	-2	-	-	-	-	-5	-	-
<b>Underlying net profit</b>	<b>51</b>	<b>67</b>	<b>86</b>	<b>-1</b>	<b>8</b>	<b>33</b>	<b>5</b>	<b>79</b>	<b>203</b>	<b>125</b>	<b>62%</b>
Net gains/losses on divestments	-0	-0	-	-	-	-	-	-	-0	-	-
Net profit from divested units	-	-	0	0	-	-	-	-	0	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>51</b>	<b>67</b>	<b>86</b>	<b>-1</b>	<b>8</b>	<b>33</b>	<b>5</b>	<b>79</b>	<b>203</b>	<b>125</b>	<b>62%</b>

## INSURANCE

### 2.7.3 Non-Life Insurance Corporate Line: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	-0	4	3	3	10	2	6	-	9	18	-50%
Dividend income	1	1	2	0	2	-	1	-	4	3	33%
Rental income	0	-0	0	-0	-	-	-	-	0	-	-
Other	-123	8	5	14	-5	9	15	17	-96	36	n.a.
<b>Direct investment income</b>	<b>-123</b>	<b>12</b>	<b>10</b>	<b>17</b>	<b>7</b>	<b>12</b>	<b>22</b>	<b>17</b>	<b>-83</b>	<b>58</b>	<b>n.a.</b>
Realised gains/losses and impairments on debt securities	0	-0	-0	-1	1	-	-	-	-1	1	n.a.
Realised gains/losses and impairments on equity securities	155	51	95	4	24	26	22	51	306	123	149%
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	-0	-1	0	1	-	-	-	-0	1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>	<b>156</b>	<b>51</b>	<b>95</b>	<b>3</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>51</b>	<b>305</b>	<b>125</b>	<b>144%</b>
<b>Total Investment and other Income</b>	<b>33</b>	<b>63</b>	<b>105</b>	<b>20</b>	<b>33</b>	<b>37</b>	<b>44</b>	<b>68</b>	<b>221</b>	<b>182</b>	<b>21%</b>
<b>Underlying profit before tax by line of business</b>											
Fire	1	4	2	2	1	6	-	9	10	16	-38%
Marine & Aviation	-0	0	0	0	-	-	-	-	0	-	-
Motor	6	6	6	2	28	1	5	-2	20	32	-38%
Health	0	0	-0	0	-	-	-	-	0	-	-
Income/Accident	0	-1	1	1	-	-	1	-	0	1	-100%
Misc.	157	46	93	1	21	22	22	50	297	115	158%
Indirect business	-133	7	6	-13	-10	21	-24	34	-133	21	n.a.
<b>Total</b>	<b>30</b>	<b>63</b>	<b>109</b>	<b>-7</b>	<b>42</b>	<b>50</b>	<b>4</b>	<b>91</b>	<b>195</b>	<b>187</b>	<b>4%</b>
<b>Gross premiums by line of business</b>											
Fire	-8	-0	-0	0	-	-	-	-	-8	-	-
Marine & Aviation	0	-0	-0	-0	-	-	-	-	0	-	-
Motor	-1	0	-0	0	-	-	-	-	-1	-	-
Health	-0	0	0	-0	-	-	-	-	0	-	-
Income/Accident	-10	-0	0	0	-	-	-	-	-10	-	-
Misc.	-3	0	0	-0	-	-	-	-	-3	-	-
Indirect business	28	5	4	4	36	-30	5	2	41	13	215%
<b>Total</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>36</b>	<b>-30</b>	<b>5</b>	<b>2</b>	<b>20</b>	<b>13</b>	<b>54%</b>

# 3.1 Banking

[www.ing.com](http://www.ing.com)



## BANKING

### 3.1.1 Income statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest income	21,327	20,016	18,052	17,463	15,733	14,632	14,234	13,024	76,858	57,623	33%
Minus: interest expense	19,020	17,743	15,756	15,279	13,365	12,318	12,021	10,673	67,797	48,377	40%
Interest result	2,308	2,274	2,295	2,184	2,368	2,314	2,213	2,351	9,061	9,246	-2%
Commission income	688	753	741	744	691	618	649	690	2,926	2,648	10%
Investment income	83	119	95	106	69	62	93	45	403	269	50%
Realised gains and fair value changes on investments	65	39	170	213	156	12	56	68	487	292	67%
Total investment income	148	158	265	320	225	74	149	113	891	561	59%
Valuation results non-trading derivatives	287	-32	-68	-22	110	-52	9	51	165	118	40%
Net trading income	38	211	150	349	58	185	405	247	748	895	-16%
Other income	223	130	289	181	161	241	112	143	823	657	25%
Total other income	548	309	370	508	329	374	526	441	1,736	1,670	4%
<b>Total underlying income</b>	<b>3,692</b>	<b>3,493</b>	<b>3,672</b>	<b>3,757</b>	<b>3,613</b>	<b>3,380</b>	<b>3,537</b>	<b>3,595</b>	<b>14,614</b>	<b>14,125</b>	<b>3%</b>
Personnel expenses	1,367	1,313	1,325	1,379	1,377	1,216	1,220	1,235	5,385	5,048	7%
Other expenses	1,142	1,008	993	994	1,000	990	996	942	4,137	3,928	5%
Operating expenses	2,509	2,321	2,318	2,373	2,377	2,206	2,216	2,177	9,522	8,976	6%
Gross result	1,183	1,172	1,354	1,384	1,236	1,174	1,321	1,418	5,092	5,149	-1%
Additions to loan loss provisions	31	69	25	-0	88	44	-15	-20	125	97	29%
<b>Underlying profit before tax</b>	<b>1,151</b>	<b>1,103</b>	<b>1,329</b>	<b>1,384</b>	<b>1,148</b>	<b>1,130</b>	<b>1,336</b>	<b>1,438</b>	<b>4,967</b>	<b>5,052</b>	<b>-2%</b>
Taxation	150	208	202	313	197	280	335	369	873	1,181	-26%
Minority interests	26	33	27	26	15	18	11	11	112	55	104%
<b>Underlying net profit</b>	<b>975</b>	<b>862</b>	<b>1,099</b>	<b>1,045</b>	<b>936</b>	<b>832</b>	<b>990</b>	<b>1,058</b>	<b>3,982</b>	<b>3,816</b>	<b>4%</b>
Net gains/losses on divestments	-	26	-	-	-23	-83	-9	-	26	-115	
Net profit from divested units	-	-	-	-	5	1	14	19	-	39	-100%
Special items after tax	-98	-83	-188	-	-	-	-	-	-370	-	
<b>Net profit</b>	<b>877</b>	<b>805</b>	<b>911</b>	<b>1,045</b>	<b>918</b>	<b>750</b>	<b>995</b>	<b>1,077</b>	<b>3,638</b>	<b>3,740</b>	<b>-3%</b>
<b>Key figures</b>											
Interest margin	0.94%	0.91%	0.95%	0.95%	1.05%	1.06%	1.00%	1.12%	0.94%	1.06%	
Underlying cost/income ratio	68.0%	66.5%	63.1%	63.2%	65.8%	65.3%	62.7%	60.6%	65.2%	63.5%	
Risk cost in bp of average credit-risk-weighted assets	3	8	3	0	11	5	0	-3	4	3	
Total risk weighted assets (end of period)	402,727	373,209	356,415	333,722	337,926	332,016	342,642	333,365	402,727	337,926	19%
Underlying RAROC before tax <sup>1)</sup>	26.2%	27.9%	29.5%	29.3%	26.2%	26.9%	29.2%	31.0%	26.2%	26.2%	
Underlying RAROC after tax <sup>1)</sup>	22.3%	23.4%	24.8%	23.4%	20.5%	20.6%	22.0%	24.6%	22.3%	20.5%	
Economic Capital (average over period) <sup>1)</sup>	14,848	14,322	14,486	14,832	15,726	15,626	15,335	15,023	14,848	15,726	-6%
Net return on capital and reserves <sup>1)</sup>	16.7%	17.6%	19.2%	20.7%	19.4%	19.7%	22.0%	23.2%	16.7%	19.4%	
Staff (FTEs end of period)	66,182	65,475	64,769	64,767	65,356	65,753	65,326	64,813	66,182	65,356	1%

1) Year-to-date figures

## BANKING

### 3.1.1 Income statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	158	152	143	150	113	152	138	155	602	558	8%
Securities business	126	169	193	190	185	135	162	210	679	692	-2%
Insurance broking	40	43	45	52	46	42	41	42	180	171	5%
Management fees	250	238	233	190	210	175	181	175	910	741	23%
Brokerage and advisory fees	80	40	39	70	54	49	50	52	228	205	11%
Other	34	111	89	93	83	65	77	56	327	281	16%
<b>Commission Income</b>	<b>688</b>	<b>753</b>	<b>741</b>	<b>744</b>	<b>691</b>	<b>618</b>	<b>649</b>	<b>690</b>	<b>2,926</b>	<b>2,648</b>	<b>10%</b>
<b>Breakdown Investment Income</b>											
Rental income	58	65	55	66	41	35	27	27	244	130	88%
Other investment income	25	54	40	40	28	27	66	18	159	139	14%
<b>Investment Income</b>	<b>83</b>	<b>119</b>	<b>95</b>	<b>106</b>	<b>69</b>	<b>62</b>	<b>93</b>	<b>45</b>	<b>403</b>	<b>269</b>	<b>50%</b>
Realised gains/losses on bonds	-47	-5	59	74	31	3	17	42	81	93	-13%
Realised gains/losses on equities	103	11	85	114	88	-	26	18	313	132	137%
Change in fair value real estate investments	10	32	26	26	37	9	13	8	93	67	39%
<b>Realised gains and fair value changes on Investments</b>	<b>65</b>	<b>39</b>	<b>170</b>	<b>213</b>	<b>156</b>	<b>12</b>	<b>56</b>	<b>68</b>	<b>487</b>	<b>292</b>	<b>67%</b>
<b>Total investment income</b>	<b>148</b>	<b>158</b>	<b>265</b>	<b>320</b>	<b>225</b>	<b>74</b>	<b>149</b>	<b>113</b>	<b>891</b>	<b>561</b>	<b>59%</b>

## 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	Poland	Other	ING Direct	Banking Corp. Line
Interest result	2,308	639	327	140	47	107	1	621	18	1,162	855	213	51	43	487	20
Commission income	688	334	71	73	15	-29	67	196	138	330	138	123	36	34	26	-2
Investment income	83	75						-2	76	11	5	-1	0	8	-0	-3
Realised gains and fair value changes on investments	65	87						74	13	1	0	-0	1	0	-24	1
Total investment income	148	161	-5	5	-3	-26	102	72	89	12	5	-1	1	8	-24	-2
Valuation results non-trading derivatives	287	177						184	-7	13	3	2	-	9	78	19
Net trading income	38	29						12	17	22	-1	11	1	12	-39	26
Other income	223	129						43	86	51	22	15	8	6	2	42
Total other income	548	335	1	-20	82	123	53	239	96	86	24	27	9	26	40	87
<b>Total underlying income</b>	<b>3,692</b>	<b>1,470</b>	<b>393</b>	<b>197</b>	<b>141</b>	<b>175</b>	<b>222</b>	<b>1,128</b>	<b>342</b>	<b>1,591</b>	<b>1,022</b>	<b>362</b>	<b>97</b>	<b>111</b>	<b>529</b>	<b>102</b>
Operating expenses	2,509	955	274	93	80	170	145	762	193	1,068	574	288	76	130	428	58
Gross result	1,183	514	119	104	61	5	76	366	149	523	447	74	21	-19	101	45
Additions to loan loss provisions	31	-77	-91	-2	12	2	-1	-81	4	80	64	11	-1	7	28	0
<b>Underlying profit before tax</b>	<b>1,151</b>	<b>591</b>	<b>209</b>	<b>107</b>	<b>50</b>	<b>3</b>	<b>78</b>	<b>446</b>	<b>145</b>	<b>442</b>	<b>383</b>	<b>63</b>	<b>22</b>	<b>-26</b>	<b>73</b>	<b>45</b>
Taxation	150	120	41	17	10	-22	13	59	60	85	85	-3	5	-2	11	66
Minority interests	26	17	1	0	-	1	-0	2	16	9	-	0	5	4	-	0
<b>Underlying net profit</b>	<b>975</b>	<b>454</b>	<b>167</b>	<b>89</b>	<b>40</b>	<b>24</b>	<b>65</b>	<b>386</b>	<b>69</b>	<b>348</b>	<b>298</b>	<b>66</b>	<b>12</b>	<b>-28</b>	<b>62</b>	<b>110</b>
Net gains/losses on divestments	-	-						-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-						-	-	-	-	-	-	-	-	-
Special items after tax	-98	-70						-70	-	-23	-23	-	-	-	-	-6
<b>Net profit</b>	<b>877</b>	<b>385</b>						<b>316</b>	<b>69</b>	<b>325</b>	<b>275</b>	<b>66</b>	<b>12</b>	<b>-28</b>	<b>62</b>	<b>105</b>
<b>Key figures</b>																
Underlying cost/income ratio	68.0%	65.0%	69.8%	47.2%	56.6%	97.1%	65.5%	67.6%	56.5%	67.1%	56.2%	79.6%	78.5%	117.1%	80.9%	n.a.
Risk cost in bp of average credit-risk-weighted assets	3	-17	-51	-3	24	4	-27	-22	4	28	32	20	-18	23	14	-
Total risk weighted assets (end of period)	402,727	198,696	73,139	33,588	19,865	29,288	2,260	158,140	40,556	121,054	81,694	22,200	1,810	15,350	79,674	3,303
Underlying RAROC before tax <sup>1)</sup>	26.2%	22.5%	11.3%	32.6%	31.6%	13.3%	23.3%	17.6%	44.6%	50.3%	78.8%	55.6%	70.5%	0.9%	17.7%	n.a.
Underlying RAROC after tax <sup>1)</sup>	22.3%	20.3%	9.7%	29.5%	21.2%	16.2%	44.5%	17.6%	32.7%	39.5%	60.4%	45.8%	56.9%	2.0%	14.3%	n.a.
Economic Capital (average over period) <sup>1)</sup>	14,848	7,757	2,273	941	598	2,249	295	6,357	1,400	3,940	1,986	569	125	1,260	2,769	382
Staff (FTEs end of period)	66,182	20,057						17,508	2,549	37,242	13,447	8,029	6,306	9,460	8,883	-

1) Year-to-date figures

## 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.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line	
<b>Breakdown commission income</b>																	
Funds transfer	158	32						32	-	120	76	16	14	14	7	-0	
Securities business	126	12						12	-	94	24	36	17	18	17	4	
Insurance broking	40	3						3	-	35	10	24	-	1	1	0	
Management fees	250	152						11	141	95	24	70	-	1	3	-1	
Brokerage and advisory fees	80	77						77	-	1	0	0	0	1	2	-0	
Other	34	58						61	-3	-15	3	-23	5	0	-3	-5	
<b>Commission Income</b>	<b>688</b>	<b>334</b>		<b>71</b>	<b>73</b>	<b>15</b>	<b>-29</b>	<b>67</b>	<b>196</b>	<b>138</b>	<b>330</b>	<b>138</b>	<b>123</b>	<b>36</b>	<b>34</b>	<b>26</b>	<b>-2</b>
<b>Breakdown investment income</b>																	
Rental income	58	62						3	60	-2	-	-3	-	1	-0	-2	
Other investment income	25	12						-4	17	13	5	1	0	7	-0	-1	
<b>Investment Income</b>	<b>83</b>	<b>75</b>						<b>-2</b>	<b>76</b>	<b>11</b>	<b>5</b>	<b>-1</b>	<b>0</b>	<b>8</b>	<b>-0</b>	<b>-3</b>	
Realised gains/losses on bonds	-47	-28						-28	-0	4	-	3	1	0	-24	1	
Realised gains/losses on equities	103	105						104	1	-3	0	-3	0	-0	-	-	
Change in fair value real estate investments	10	10						-2	12	-	-	-	-	-	-0	-0	
<b>Realised gains and fair value changes on investments</b>	<b>65</b>	<b>87</b>						<b>74</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>-0</b>	<b>1</b>	<b>-0</b>	<b>-24</b>	<b>1</b>	
<b>Total Investment Income</b>	<b>148</b>	<b>161</b>		<b>-5</b>	<b>5</b>	<b>-3</b>	<b>-26</b>	<b>102</b>	<b>72</b>	<b>89</b>	<b>12</b>	<b>5</b>	<b>-1</b>	<b>1</b>	<b>8</b>	<b>-24</b>	<b>-2</b>

## BANKING

### 3.1.1 Income statement

Q4 2006

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line
Interest result	2,368	793	353	179	40	220	6	798	-5	1,070	763	235	34	38	530	-25
Commission income	691	377	81	98	13	-16	92	268	109	298	126	107	29	36	17	-1
Investment income	69	-38						-83	45	107	61	45	-	1	2	-2
Realised gains and fair value changes on investments	156	151						115	36	4	-	3	1	-	2	-1
Total investment income	225	113	-7	-55	8	40	46	32	81	111	61	48	1	1	4	-3
Valuation results non-trading derivatives	110	116						91	25	11	-	-	-	11	15	-32
Net trading income	58	19						21	-2	8	-	7	-2	3	-1	32
Other income	161	108						-67	175	23	19	2	3	-1	-10	40
Total other income	329	243	1	-	81	-15	-22	45	198	42	19	9	1	13	4	40
<b>Total underlying income</b>	<b>3,613</b>	<b>1,526</b>	<b>428</b>	<b>222</b>	<b>142</b>	<b>229</b>	<b>122</b>	<b>1,143</b>	<b>383</b>	<b>1,521</b>	<b>969</b>	<b>399</b>	<b>65</b>	<b>88</b>	<b>555</b>	<b>11</b>
Operating expenses	2,377	960	283	93	73	207	158	814	146	1,029	639	255	55	80	363	25
Gross result	1,236	566	145	129	69	22	-36	329	237	492	330	144	10	8	192	-14
Additions to the provision for loan losses	88	20	-1	4	13	-	-1	15	5	48	36	6	1	5	20	-
<b>Underlying profit before tax</b>	<b>1,148</b>	<b>546</b>	<b>146</b>	<b>125</b>	<b>56</b>	<b>22</b>	<b>-35</b>	<b>314</b>	<b>232</b>	<b>444</b>	<b>294</b>	<b>138</b>	<b>9</b>	<b>3</b>	<b>172</b>	<b>-14</b>
Taxation	197	44	15	13	10	-34	-23	-19	63	114	95	15	3	1	69	-30
Minority interests	15	13	1	-	-	2	1	4	9	2	-	-	1	1	-	-
<b>Underlying net profit</b>	<b>936</b>	<b>489</b>	<b>130</b>	<b>112</b>	<b>46</b>	<b>54</b>	<b>-13</b>	<b>329</b>	<b>160</b>	<b>328</b>	<b>199</b>	<b>123</b>	<b>5</b>	<b>1</b>	<b>103</b>	<b>16</b>
Net gains/losses on divestments	-23	-						-	-	-	-	-	-	-	-23	-
Net profit from divested units	5	-						-	-	-	-	-	-	-	5	-
Special items after tax	-	-						-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>918</b>	<b>489</b>						<b>329</b>	<b>160</b>	<b>328</b>	<b>199</b>	<b>123</b>	<b>5</b>	<b>1</b>	<b>85</b>	<b>16</b>
<b>Key figures</b>																
Underlying cost/Income ratio	65.8%	62.9%	66.1%	41.9%	51.4%	90.4%	129.5%	71.2%	38.1%	67.7%	65.9%	63.9%	84.6%	90.9%	65.4%	n.a.
Risk cost in bp of average credit-risk-weighted assets	11	5	-	7	31	-	-	5	7	20	20	13	62	25	9	-
Total risk weighted assets (end of period)	337,926	160,615	61,519	23,500	16,901	25,186	3,525	130,631	29,984	100,263	72,174	20,063	708	7,318	88,570	-11,522
Underlying RAROC before tax <sup>1)</sup>	26.2%	24.3%	10.5%	39.0%	31.3%	22.1%	-5.0%	19.2%	58.6%	44.4%	65.9%	60.5%	22.5%	-1.9%	19.4%	n.a.
Underlying RAROC after tax <sup>1)</sup>	20.5%	20.6%	7.3%	36.6%	22.6%	22.6%	7.5%	17.7%	40.1%	32.0%	46.4%	45.5%	17.6%	-0.5%	11.8%	n.a.
Economic Capital (average over period) <sup>1)</sup>	15,726	8,135	2,794	1,059	582	2,227	420	7,082	1,053	4,113	2,107	711	129	1,166	3,218	260
Staff (FTEs end of period)	65,356	20,605						18,485	2,120	37,186	15,255	8,420	5,178	8,333	7,565	-

1) Year-to-date figures

## BANKING

### 3.1.1 Income statement

Q4 2006

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line	
<b>Breakdown commission income</b>																	
Funds transfer	113	28						28	-	77	52	5	10	10	8	-	
Securities business	185	77						77	-	99	23	53	11	12	10	-1	
Insurance broking	46	3						3	-	43	19	24	-	-	-	-1	
Management fees	210	133						23	110	76	26	50	-	-	1	-	
Brokerage and advisory fees	54	51						51	-	1	-	-	-	1	3	-1	
Other	83	85						86	-1	2	6	-25	8	13	-5	1	
<b>Commission Income</b>	<b>691</b>	<b>377</b>		<b>81</b>	<b>98</b>	<b>13</b>	<b>-16</b>	<b>92</b>	<b>268</b>	<b>109</b>	<b>298</b>	<b>126</b>	<b>107</b>	<b>29</b>	<b>36</b>	<b>17</b>	<b>-1</b>
<b>Breakdown investment income</b>																	
Rental income	41	42						-1	43	-	-	-	-	-	-	-1	
Other investment income	28	-80						-82	2	107	61	45	-	1	2	-1	
<b>Investment Income</b>	<b>69</b>	<b>-38</b>						<b>-83</b>	<b>45</b>	<b>107</b>	<b>61</b>	<b>45</b>	-	<b>1</b>	<b>2</b>	<b>-2</b>	
Realised gains/losses on bonds	31	30						30	-	-	-	-	-	-	2	-1	
Realised gains/losses on equities	88	84						84	-	4	-	3	1	-	-	-	
Change in fair value real estate investments	37	37						1	36	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>	<b>156</b>	<b>151</b>						<b>115</b>	<b>36</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>-1</b>	
<b>Total Investment Income</b>	<b>225</b>	<b>113</b>		<b>-7</b>	<b>-55</b>	<b>8</b>	<b>40</b>	<b>46</b>	<b>32</b>	<b>81</b>	<b>111</b>	<b>61</b>	<b>48</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>-3</b>

## BANKING

### 3.1.1 Income statement

Q3 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line
Interest result	2,274	618	308	116	45	144	-3	610	8	1,152	854	209	49	41	483	21
Commission income	753	391	70	65	10	-2	122	265	126	338	133	120	39	45	23	1
Investment income	119	107						13	93	14	0	-0	-	14	-0	-2
Realised gains and fair value changes on investments	39	34						-21	55	3	-	3	-	0	3	-1
Total investment income	158	141	5	4	-0	-0	-16	-7	148	17	0	2	-	14	3	-3
Valuation results non-trading derivatives	-32	52						69	-17	14	4	2	-	9	-4	-94
Net trading income	211	22						30	-8	15	-1	10	2	4	25	150
Other income	130	65						13	52	39	22	3	7	7	6	20
Total other income	309	139	10	-33	75	60	0	112	26	68	24	14	9	20	27	75
<b>Total underlying income</b>	<b>3,493</b>	<b>1,288</b>	<b>393</b>	<b>152</b>	<b>130</b>	<b>202</b>	<b>104</b>	<b>980</b>	<b>308</b>	<b>1,575</b>	<b>1,012</b>	<b>345</b>	<b>97</b>	<b>121</b>	<b>536</b>	<b>94</b>
Operating expenses	2,321	868	260	89	70	183	129	730	138	1,011	577	273	72	89	401	41
Gross result	1,172	420	133	63	60	19	-25	250	170	564	435	73	25	31	135	53
Additions to the provision for loan losses	69	17	-34	13	5	2	30	14	2	38	33	5	-6	5	15	-0
<b>Underlying profit before tax</b>	<b>1,103</b>	<b>404</b>	<b>167</b>	<b>50</b>	<b>55</b>	<b>17</b>	<b>-55</b>	<b>236</b>	<b>168</b>	<b>526</b>	<b>402</b>	<b>68</b>	<b>30</b>	<b>26</b>	<b>120</b>	<b>53</b>
Taxation	208	55	61	-3	19	-6	-59	13	42	118	96	12	6	5	16	19
Minority interests	33	24	4	0	-	3	-0	6	17	10	-	0	6	3	-	0
<b>Underlying net profit</b>	<b>862</b>	<b>325</b>	<b>103</b>	<b>53</b>	<b>36</b>	<b>20</b>	<b>5</b>	<b>217</b>	<b>109</b>	<b>398</b>	<b>306</b>	<b>56</b>	<b>18</b>	<b>18</b>	<b>104</b>	<b>34</b>
Net gains/losses on divestments	26	-						-	-	26	26	-	-	-	-	-
Net profit from divested units	-	-						-	-	-	-	-	-	-	-	-
Special items after tax	-83	-34						-34	-	-20	-12	-	-	-8	-	-29
<b>Net profit</b>	<b>805</b>	<b>292</b>						<b>183</b>	<b>109</b>	<b>404</b>	<b>321</b>	<b>56</b>	<b>18</b>	<b>10</b>	<b>104</b>	<b>5</b>
<b>Key figures</b>																
Underlying cost/Income ratio	66.5%	67.4%	66.1%	58.4%	53.8%	90.7%	124.1%	74.5%	44.8%	64.2%	57.0%	78.9%	74.7%	74.1%	74.9%	n.a.
Risk cost in bp of average credit-risk-weighted assets	8	4	-21	17	10	3	930	4	3	14	17	9	-157	24	8	-
Total risk weighted assets (end of period)	373,209	184,583	68,268	30,230	19,090	28,508	1,391	147,486	37,097	111,176	79,169	21,658	1,614	8,734	76,511	939
Underlying RAROC before tax <sup>1)</sup>	27.9%	24.0%	12.0%	33.3%	32.7%	18.2%	-4.8%	18.4%	51.4%	54.2%	76.6%	59.5%	81.1%	6.3%	19.6%	n.a.
Underlying RAROC after tax <sup>1)</sup>	23.4%	22.5%	10.7%	30.5%	20.6%	20.6%	31.3%	18.9%	40.1%	42.2%	58.5%	45.7%	65.9%	7.1%	15.8%	n.a.
Economic Capital (average over period) <sup>1)</sup>	14,322	7,461	2,248	915	564	2,203	279	6,210	1,252	3,754	2,004	565	116	1,069	2,839	269
Staff (FTEs end of period)	65,475	19,939						17,476	2,463	37,006	13,542	8,128	6,143	9,193	8,530	-

1) Year-to-date figures

## BANKING

### 3.1.1 Income statement

Q3 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line
<b>Breakdown commission income</b>																
Funds transfer	152	38						38	-	107	67	13	13	14	6	0
Securities business	169	46						46	-	107	24	46	17	20	18	-1
Insurance broking	43	2						2	-	40	13	26	-	1	0	-
Management fees	238	151						27	124	85	24	60	-	1	2	0
Brokerage and advisory fees	40	37						37	-	1	-0	-	0	1	1	0
Other	111	116						114	2	-2	6	-25	9	9	-5	2
<b>Commission Income</b>	<b>753</b>	<b>391</b>	<b>70</b>	<b>65</b>	<b>10</b>	<b>-2</b>	<b>122</b>	<b>265</b>	<b>126</b>	<b>338</b>	<b>133</b>	<b>120</b>	<b>39</b>	<b>45</b>	<b>23</b>	<b>1</b>
<b>Breakdown investment income</b>																
Rental income	65	67						1	66	0	-	-0	-	0	0	-2
Other investment income	54	40						13	27	14	0	-0	-	14	-0	0
<b>Investment Income</b>	<b>119</b>	<b>107</b>						<b>13</b>	<b>93</b>	<b>14</b>	<b>0</b>	<b>-0</b>	<b>-</b>	<b>14</b>	<b>-0</b>	<b>-2</b>
Realised gains/losses on bonds	-5	-7						-6	-0	-0	-	-0	-	-0	3	-1
Realised gains/losses on equities	11	8						-14	23	3	-	3	-	0	-	-
Change in fair value real estate investments	32	32						-0	32	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>39</b>	<b>34</b>						<b>-21</b>	<b>55</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>-1</b>
<b>Total Investment Income</b>	<b>158</b>	<b>141</b>	<b>5</b>	<b>4</b>	<b>-0</b>	<b>-0</b>	<b>-16</b>	<b>-7</b>	<b>148</b>	<b>17</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>14</b>	<b>3</b>	<b>-3</b>

## BANKING

### 3.1.2 Balance sheet

(In € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	ING Bank NV 31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006
<b>Balance sheet</b>								
Cash and balances with central banks	9,829	10,816	9,892	14,541	11,769	9,689	12,295	7,480
Amounts due from banks	48,875	51,470	56,675	55,693	39,868	51,745	56,275	56,402
Financial assets at fair value through P&L	208,145	215,642	231,161	224,908	203,639	195,766	189,600	183,188
Investments	160,384	162,289	163,952	161,545	171,091	173,471	184,045	185,456
Loans and advances to customers	526,323	501,779	488,889	458,974	437,774	431,766	433,993	413,728
Property and equipment	5,330	5,154	5,124	5,047	4,980	5,130	4,757	4,729
Deferred tax assets	2,251	2,103	2,055	1,831	1,753	1,740	2,111	2,060
Other	32,976	28,529	27,256	23,824	24,111	20,687	20,957	19,886
Other Assets	35,227	28,529	29,311	25,655	25,864	22,427	23,068	21,946
<b>Total Assets</b>	<b>994,113</b>	<b>977,783</b>	<b>985,004</b>	<b>946,363</b>	<b>894,985</b>	<b>889,994</b>	<b>904,033</b>	<b>872,929</b>
Shareholders' equity (parent)	25,511	23,024	20,442	21,210	21,298	21,591	20,339	20,769
Minority interests	1,684	1,449	1,404	1,086	1,204	432	450	487
<b>Total equity</b>	<b>27,195</b>	<b>24,474</b>	<b>21,847</b>	<b>22,296</b>	<b>22,502</b>	<b>22,023</b>	<b>20,789</b>	<b>21,256</b>
Preference shares								
Subordinated loans	18,786	18,960	19,144	17,642	18,073	18,162	18,674	18,350
Amounts due to banks	166,972	148,133	136,718	124,285	120,839	113,772	116,212	119,419
Customer deposits and other funds on deposits	528,197	531,340	532,666	519,315	496,775	501,560	504,326	483,319
Debt securities in issue/other borrowed funds	55,990	61,092	74,028	72,048	67,464	64,139	76,790	73,314
Financial liabilities at fair value through P&L	162,769	160,295	169,523	163,195	141,627	145,470	139,623	130,105
Non-trading derivatives	5,569	4,833	5,830	3,791	4,296	3,591	5,925	5,408
Deferred tax liabilities	1,836	2,072	1,987	2,258	2,238	1,599	1,596	1,937
Other	26,799	26,584	23,262	21,533	21,171	19,678	20,098	19,821
Other liabilities	28,635	28,656	25,249	23,791	23,409	21,277	21,694	21,758
<b>Total liabilities</b>	<b>966,918</b>	<b>953,310</b>	<b>963,157</b>	<b>924,067</b>	<b>872,483</b>	<b>867,971</b>	<b>883,244</b>	<b>851,673</b>
<b>Total shareholders equity and liabilities</b>	<b>994,113</b>	<b>977,783</b>	<b>985,004</b>	<b>946,363</b>	<b>894,985</b>	<b>889,994</b>	<b>904,033</b>	<b>872,929</b>

## BANKING

### 3.1.3 Cash flow statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Net cash flow from operating activities</b>	-12,634	15,315	1,357	-11,390	-830	-7,642	6,824	-806
Investments and advances:								
Group companies	-1,971		-55		-2,132	-110	-587	
Associates	-437	-115	-51	-57	-128	-22	-99	-25
Available for sale investments	-28,109	-17,082	-26,057	-24,298	-24,909	-21,841	-30,148	-30,004
Held-to-maturity investments								
Investment properties	-125	-57	-41	-30	-80	-15	-110	-83
Property and equipment	-132	-99	-83	-71	-112	-106	-74	-67
Assets subject to operating leases	-301	-346	-362	-384	-611	43	-295	-301
Investments for risk policyholders								
Other investments	-136	-27	-27	-20	-55	-29	-30	-28
Disposals and redemptions:								
Group companies		25			-24	295		
Associates	76	31	25	91	175	51	72	71
Available-for-sale investments	27,286	17,620	21,551	31,985	24,380	21,071	23,856	20,597
Held-to-maturity investments	38	462	73	249	123	663	40	517
Investment properties	42	47	-44	94	58	146	6	101
Property and equipment	15	13	17	24	181	14	8	7
Assets subject to operating leases	119	98	100	100	119	59	104	120
Investments for risk policyholders								
Other investments	3		-3	7	11	-1	1	5
<b>Net cash flow from investing activities</b>	<b>-3,632</b>	<b>570</b>	<b>-4,957</b>	<b>7,690</b>	<b>-3,004</b>	<b>218</b>	<b>-7,256</b>	<b>-9,090</b>
Proceeds from issuance of subordinated loans	372	138	1,996	116	4,209	198	929	1,890
Repayment of subordinated loans	-200	-4	-351	-473	-3,870	-600	-197	-408
Proceeds from borrowed funds and debt securities	124,324	144,737	63,180	75,048	66,786	77,304	42,477	50,335
Repayments from borrowed funds and debt securities	-127,745	-156,025	-63,006	-70,410	-63,014	-69,960	-39,864	-48,043
Deposits by reinsurers								
Issuance of ordinary shares	2,200							
Purchase of treasury shares								
Sale of treasury shares								
Dividends paid/received			-500	-800	-600	-400	-400	-400
<b>Net cash flow from financing activities</b>	<b>-1,049</b>	<b>-11,154</b>	<b>1,319</b>	<b>3,481</b>	<b>3,511</b>	<b>6,542</b>	<b>2,945</b>	<b>3,374</b>
<b>Net cash flow</b>	<b>-17,315</b>	<b>4,731</b>	<b>-2,281</b>	<b>-219</b>	<b>-323</b>	<b>-882</b>	<b>2,513</b>	<b>-6,522</b>
Cash and equivalents at the beginning of period	-1,933	-7,041	-4,625	-4,352	-3,967	-3,141	-5,619	969
Effect of exchange-rate on cash and equivalents	-141	377	-135	-54	-62	56	-35	-66
<b>Cash and equivalents at end of period</b>	<b>-19,389</b>	<b>-1,933</b>	<b>-7,041</b>	<b>-4,625</b>	<b>-4,352</b>	<b>-3,967</b>	<b>-3,141</b>	<b>-5,619</b>
- of which treasury bills and other eligible bills	4,130	6,437	6,898	6,445	4,333	4,427	7,432	11,530
- of which amounts due to/from banks	-33,859	-19,186	-23,831	-25,610	-20,454	-18,083	-22,869	-24,629
- of which Cash and balances with central banks	10,340	10,816	9,892	14,540	11,769	9,689	12,296	7,480

## BANKING

### 3.1.4 Additional information

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Underlying RAROC before tax (YTD figures)</b>											
General Lending & PCM	11.3%	12.0%	10.9%	15.8%	10.5%	10.0%	10.5%	10.0%	11.3%	10.5%	
Structured Finance	32.6%	33.3%	46.1%	56.2%	39.0%	40.8%	46.2%	53.4%	32.6%	39.0%	
Leasing & Factoring	31.6%	32.7%	30.5%	23.6%	31.3%	29.5%	32.5%	32.8%	31.6%	31.3%	
Financial Markets	13.3%	18.2%	26.1%	36.2%	22.1%	28.3%	36.0%	42.1%	13.3%	22.1%	
Other Wholesale products	23.3%	-4.8%	9.7%	-78.8%	-5.0%	4.6%	12.8%	-7.9%	23.3%	-5.0%	
<b>Subtotal</b>	<b>17.6%</b>	<b>18.4%</b>	<b>22.8%</b>	<b>24.3%</b>	<b>19.2%</b>	<b>21.4%</b>	<b>25.3%</b>	<b>26.2%</b>	<b>17.6%</b>	<b>19.2%</b>	
ING Real Estate	44.6%	51.4%	52.0%	45.6%	58.6%	49.0%	42.1%	39.7%	44.6%	58.6%	
<b>Wholesale banking</b>	<b>22.5%</b>	<b>24.0%</b>	<b>27.5%</b>	<b>27.7%</b>	<b>24.3%</b>	<b>24.9%</b>	<b>27.6%</b>	<b>28.0%</b>	<b>22.5%</b>	<b>24.3%</b>	
The Netherlands	78.8%	76.6%	74.1%	63.8%	65.9%	68.8%	69.7%	71.6%	78.8%	65.9%	
Belgium	55.6%	59.5%	66.8%	66.2%	60.5%	56.6%	67.4%	79.0%	55.6%	60.5%	
Poland	70.5%	81.1%	83.1%	81.6%	22.5%	23.9%	20.0%	13.0%	70.5%	22.5%	
Other	0.9%	6.3%	6.9%	13.8%	-1.9%	-1.7%	-4.4%	4.3%	0.9%	-1.9%	
<b>Retail banking</b>	<b>50.3%</b>	<b>54.2%</b>	<b>54.9%</b>	<b>51.1%</b>	<b>44.4%</b>	<b>45.6%</b>	<b>47.7%</b>	<b>54.6%</b>	<b>50.3%</b>	<b>44.4%</b>	
ING Direct	17.7%	19.6%	21.5%	20.5%	19.4%	19.6%	20.0%	18.4%	17.7%	19.4%	
Other	n.a.										
<b>Total</b>	<b>26.2%</b>	<b>27.9%</b>	<b>29.5%</b>	<b>29.3%</b>	<b>26.2%</b>	<b>26.9%</b>	<b>29.2%</b>	<b>31.0%</b>	<b>26.2%</b>	<b>26.2%</b>	
<b>Underlying RAROC after tax (YTD figures)</b>											
General Lending & PCM	9.7%	10.7%	10.2%	14.3%	7.3%	6.1%	7.1%	8.2%	9.7%	7.3%	
Structured Finance	29.5%	30.5%	40.4%	45.5%	36.6%	37.7%	40.2%	43.3%	29.5%	36.6%	
Leasing & Factoring	21.2%	20.6%	19.1%	14.9%	22.6%	20.1%	22.4%	23.1%	21.2%	22.6%	
Financial Markets	16.2%	20.6%	29.3%	33.4%	22.6%	27.0%	33.7%	42.0%	16.2%	22.6%	
Other Wholesale products	44.5%	31.3%	30.3%	32.0%	7.5%	19.0%	8.7%	-0.3%	44.5%	7.5%	
<b>Subtotal</b>	<b>17.6%</b>	<b>18.9%</b>	<b>22.9%</b>	<b>22.9%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>21.3%</b>	<b>23.9%</b>	<b>17.6%</b>	<b>17.7%</b>	
ING Real Estate	32.7%	40.1%	41.3%	33.6%	40.1%	32.2%	28.8%	26.1%	32.7%	40.1%	
<b>Wholesale banking</b>	<b>20.3%</b>	<b>22.5%</b>	<b>25.9%</b>	<b>24.6%</b>	<b>20.6%</b>	<b>20.8%</b>	<b>22.4%</b>	<b>24.2%</b>	<b>20.3%</b>	<b>20.6%</b>	
The Netherlands	60.4%	58.5%	56.7%	48.8%	46.4%	48.9%	49.5%	51.6%	60.4%	46.4%	
Belgium	45.8%	45.7%	49.7%	50.5%	45.5%	38.8%	47.0%	55.7%	45.8%	45.5%	
Poland	56.9%	65.9%	68.4%	65.5%	17.6%	19.7%	16.7%	10.4%	56.9%	17.6%	
Other	2.0%	7.1%	8.4%	15.5%	-0.5%	0.0%	-1.7%	3.6%	2.0%	-0.5%	
<b>Retail banking</b>	<b>39.5%</b>	<b>42.2%</b>	<b>42.8%</b>	<b>40.5%</b>	<b>32.0%</b>	<b>32.6%</b>	<b>34.2%</b>	<b>39.3%</b>	<b>39.5%</b>	<b>32.0%</b>	
ING Direct	14.3%	15.8%	16.7%	14.4%	11.8%	12.0%	11.7%	11.5%	14.3%	11.8%	
Other	n.a.										
<b>Total</b>	<b>22.3%</b>	<b>23.4%</b>	<b>24.8%</b>	<b>23.4%</b>	<b>20.5%</b>	<b>20.6%</b>	<b>22.0%</b>	<b>24.6%</b>	<b>22.3%</b>	<b>20.5%</b>	
<b>Economic Capital (average over YTD period)</b>											
General Lending & PCM	2,273	2,248	2,364	2,418	2,794	2,836	2,777	2,890	2,273	2,794	-19%
Structured Finance	941	915	865	811	1,059	992	910	843	941	1,059	-11%
Leasing & Factoring	598	564	597	608	582	576	564	573	598	582	3%
Financial Markets	2,249	2,203	2,291	2,362	2,227	2,246	2,205	2,193	2,249	2,227	1%
Other Wholesale products	295	279	330	318	420	410	431	420	295	420	-30%
<b>Subtotal</b>	<b>6,357</b>	<b>6,210</b>	<b>6,447</b>	<b>6,517</b>	<b>7,082</b>	<b>7,060</b>	<b>6,887</b>	<b>6,919</b>	<b>6,357</b>	<b>7,082</b>	<b>-10%</b>
ING Real Estate	1,400	1,252	1,237	1,217	1,053	1,037	1,102	1,098	1,400	1,053	33%
<b>Wholesale banking</b>	<b>7,757</b>	<b>7,461</b>	<b>7,684</b>	<b>7,734</b>	<b>8,135</b>	<b>8,097</b>	<b>7,989</b>	<b>8,017</b>	<b>7,757</b>	<b>8,135</b>	<b>-5%</b>
The Netherlands	1,986	2,004	2,009	2,160	2,107	2,119	2,105	2,103	1,986	2,107	-6%
Belgium	569	565	567	569	711	711	687	569	711	687	-20%
Poland	125	116	116	112	129	127	131	126	125	129	-3%
Other	1,260	1,069	1,008	1,056	1,166	1,142	1,090	939	1,260	1,166	8%
<b>Retail banking</b>	<b>3,940</b>	<b>3,754</b>	<b>3,700</b>	<b>3,897</b>	<b>4,113</b>	<b>4,099</b>	<b>4,045</b>	<b>3,855</b>	<b>3,940</b>	<b>4,113</b>	<b>-4%</b>
ING Direct	2,769	2,839	2,837	2,919	3,218	3,189	3,106	3,067	2,769	3,218	-14%
Other	382	269	265	282	260	241	195	84	382	260	47%
<b>Total</b>	<b>14,848</b>	<b>14,322</b>	<b>14,486</b>	<b>14,832</b>	<b>15,726</b>	<b>15,626</b>	<b>15,335</b>	<b>15,023</b>	<b>14,848</b>	<b>15,726</b>	<b>-6%</b>

### 3.1.4 Additional information

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Underlying cost/income ratio</b>											
General Lending & PCM	69.8%	66.1%	73.0%	59.3%	66.1%	68.1%	67.0%	66.2%	66.7%	66.8%	
Structured Finance	47.2%	58.4%	45.8%	39.8%	41.9%	37.5%	39.0%	35.7%	46.9%	38.6%	
Leasing & Factoring	56.6%	53.8%	50.0%	57.9%	51.4%	56.4%	53.1%	51.9%	54.5%	53.1%	
Financial Markets	97.1%	90.7%	63.7%	44.1%	90.4%	67.1%	49.4%	40.4%	66.6%	57.9%	
Other Wholesale products	65.5%	124.1%	62.9%	170.5%	129.5%	114.0%	77.2%	106.3%	89.5%	104.3%	
<b>Subtotal</b>	<b>67.6%</b>	<b>74.5%</b>	<b>61.9%</b>	<b>58.6%</b>	<b>71.2%</b>	<b>65.8%</b>	<b>57.9%</b>	<b>55.4%</b>	<b>65.0%</b>	<b>62.2%</b>	
ING Real Estate	56.5%	44.8%	38.5%	43.4%	38.1%	44.0%	46.8%	46.5%	46.1%	43.0%	
<b>Wholesale banking</b>											
The Netherlands	56.2%	57.0%	58.0%	62.2%	65.9%	59.8%	59.4%	59.0%	58.3%	61.0%	
Belgium	79.6%	78.9%	72.1%	72.8%	63.9%	78.8%	68.6%	63.8%	75.8%	68.5%	
Poland	78.5%	74.7%	71.2%	72.7%	84.6%	80.3%	79.0%	85.0%	74.3%	82.3%	
Other	117.1%	74.1%	84.3%	61.2%	90.9%	73.6%	126.5%	77.7%	82.7%	91.3%	
<b>Retail banking</b>											
ING Direct	67.1%	64.2%	63.8%	65.1%	67.7%	66.1%	66.3%	62.3%	65.1%	65.6%	
Other	80.9%	74.9%	67.6%	68.3%	65.4%	64.6%	65.4%	69.9%	72.8%	66.4%	
<b>Total</b>	<b>68.0%</b>	<b>66.5%</b>	<b>63.1%</b>	<b>63.2%</b>	<b>65.8%</b>	<b>65.3%</b>	<b>62.7%</b>	<b>60.6%</b>	<b>65.2%</b>	<b>63.5%</b>	
<b>Risk costs ratio (annualised, in bps of average CRWA)</b>											
General Lending & PCM	-51	-21	-2	-20	-	-4	-29	-24	-24	-15	
Structured Finance	-3	17	-31	21	7	-11	-10	-36	1	-13	
Leasing & Factoring	24	10	18	6	31	8	20	13	15	18	
Financial Markets	4	3	1	-	-	-	-	-	2	-	
Other Wholesale products	-27	930	50	-325	-	-	-118	-2	48	-27	
<b>Subtotal</b>	<b>-22</b>	<b>4</b>	<b>-4</b>	<b>-12</b>	<b>5</b>	<b>-3</b>	<b>-17</b>	<b>-19</b>	<b>-9</b>	<b>-9</b>	
ING Real Estate	4	3	-1	-5	7	1	-8	-3	-	-	
<b>Wholesale banking</b>											
The Netherlands	<b>-17</b>	<b>4</b>	<b>-4</b>	<b>-10</b>	<b>5</b>	<b>-3</b>	<b>-16</b>	<b>-16</b>	<b>-7</b>	<b>-7</b>	
Belgium	32	17	15	14	20	21	19	7	20	17	
Poland	20	9	-3	-2	13	-11	28	2	6	8	
Other	-18	-157	-197	40	62	-164	3	-188	-88	-71	
<b>Retail banking</b>											
ING Direct	<b>28</b>	<b>14</b>	<b>10</b>	<b>11</b>	<b>20</b>	<b>16</b>	<b>22</b>	<b>9</b>	<b>16</b>	<b>17</b>	
Other	<b>14</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>4</b>	<b>8</b>	<b>9</b>	<b>7</b>	
<b>Total</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>0</b>	<b>11</b>	<b>5</b>	<b>0</b>	<b>-3</b>	<b>4</b>	<b>3</b>	
<b>Loan portfolio ratios (end of period, in €bln)</b>											
Total provisions	2.0	2.1	2.5	2.5	2.6	2.7	2.9	3.1	2.0	2.6	-23%
Provisioned loans	4.5	4.5	5.2	5.2	5.2	5.2	6.1	6.6	4.5	5.2	-13%
Total Loans (incl. amounts due from banks)	574.9	553.3	545.6	514.7	477.6	483.5	490.3	470.1	574.9	477.6	20%
Provisioned loans/total loans in %	0.8%	0.8%	1.0%	1.0%	1.1%	1.1%	1.2%	1.4%	0.8%	1.1%	
Total provisions/provisioned loans in %	44%	46%	47%	49%	50%	52%	48%	47%	44%	50%	
Provisions/total loans (in bps)	0.35%	0.37%	0.45%	0.49%	0.54%	0.56%	0.59%	0.66%	0.35%	0.54%	
<b>Loans and advances to customers (end of period, in €bln)</b>											
Public authorities	8.6	11.3	11.1	11.7	11.9	11.9	20.5	19.2	8.6	11.9	-28%
Other corporate	257.9	245.8	240.5	231.0	217.7	216.7	218.3	207.2	257.9	217.7	18%
<b>Total corporate</b>											
Mortgages	<b>266.6</b>	<b>257.0</b>	<b>251.7</b>	<b>242.6</b>	<b>229.6</b>	<b>228.6</b>	<b>238.8</b>	<b>226.4</b>	<b>266.6</b>	<b>229.6</b>	<b>16%</b>
Other personal	234.1	220.3	213.7	193.8	185.3	180.7	174.4	167.0	234.1	185.3	26%
<b>Total personal</b>											
Provisions for bank lending	-2.0	-2.1	-2.5	-2.5	-2.6	-2.7	-2.9	-3.1	-2.0	-2.6	
<b>Total bank lending</b>	<b>526.3</b>	<b>501.8</b>	<b>488.9</b>	<b>459.0</b>	<b>437.8</b>	<b>431.8</b>	<b>434.0</b>	<b>413.7</b>	<b>526.3</b>	<b>437.8</b>	<b>20%</b>



## 3.2 Wholesale Banking

[www.ing.com](http://www.ing.com)



## BANKING

### 3.2.1 Wholesale banking: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	639	618	642	593	793	632	599	675	2,492	2,699	-8%
Commission income	334	391	361	351	377	304	327	325	1,437	1,333	8%
Investment income	75	107	97	71	-38	62	92	40	349	156	124%
Realised gains and fair value changes on investments	87	34	133	176	151	-4	43	52	429	242	77%
Total investment income	161	141	230	247	113	58	135	92	779	398	96%
Valuation results non-trading derivatives	177	52	12	-28	116	-142	-28	106	213	52	310%
Net trading income	29	22	116	317	19	289	370	208	484	886	-45%
Other income	129	65	161	100	108	198	62	68	455	436	4%
Total other income	335	139	290	389	243	345	404	382	1,152	1,374	-16%
<b>Total underlying income</b>	<b>1,470</b>	<b>1,288</b>	<b>1,522</b>	<b>1,580</b>	<b>1,526</b>	<b>1,339</b>	<b>1,465</b>	<b>1,474</b>	<b>5,860</b>	<b>5,804</b>	<b>1%</b>
Operating expenses	955	868	869	884	960	821	822	797	3,576	3,400	5%
Gross result	514	420	653	696	566	518	643	677	2,284	2,404	-5%
Additions to loan loss provisions	-77	17	-14	-41	20	-9	-74	-58	-115	-121	
<b>Underlying profit before tax</b>	<b>591</b>	<b>404</b>	<b>668</b>	<b>737</b>	<b>546</b>	<b>527</b>	<b>717</b>	<b>735</b>	<b>2,399</b>	<b>2,525</b>	<b>-5%</b>
Taxation	120	55	43	126	44	106	148	156	343	454	-24%
Minority interests	17	24	17	18	13	8	9	10	76	40	90%
<b>Underlying net profit</b>	<b>454</b>	<b>325</b>	<b>608</b>	<b>593</b>	<b>489</b>	<b>413</b>	<b>560</b>	<b>569</b>	<b>1,981</b>	<b>2,031</b>	<b>-2%</b>
Net gains/losses on divestments	-	-	-	-	-	-83	-9	-	-	-92	
Net profit from divested units	-	-	-	-	-	-	12	15	-	27	-100%
Special items after tax	-70	-34	-	-	-	-	-	-	-103	-	
<b>Net profit</b>	<b>385</b>	<b>292</b>	<b>608</b>	<b>593</b>	<b>489</b>	<b>330</b>	<b>563</b>	<b>584</b>	<b>1,877</b>	<b>1,966</b>	<b>-5%</b>
<b>Key figures</b>											
Underlying cost/income ratio	65.0%	67.4%	57.1%	56.0%	62.9%	61.3%	56.1%	54.1%	61.0%	58.6%	
Risk cost in bp of average credit-risk-weighted assets	-17	4	-4	-10	5	-3	-16	-16	-7	-7	
Total risk weighted assets (end of period)	198,696	184,583	176,856	163,138	160,615	157,462	170,809	166,430	198,696	160,615	24%
Underlying RAROC before tax <sup>1)</sup>	22.5%	24.0%	27.5%	27.7%	24.3%	24.9%	27.6%	28.0%	22.5%	24.3%	
Underlying RAROC after tax <sup>1)</sup>	20.3%	22.5%	25.9%	24.6%	20.6%	20.8%	22.4%	24.2%	20.3%	20.6%	
Economic Capital (average over period) <sup>1)</sup>	7,757	7,461	7,684	7,734	8,135	8,097	7,989	8,017	7,757	8,135	-5%
Staff (FTEs end of period)	20,057	19,939	19,835	19,899	20,605	20,473	20,405	20,436	20,057	20,605	-3%
Value at Risk trading and Treasury positions (avg.)	34.7	33.9	34.1	31.8	32.2	30.1	32.1	31.4			

1) Year-to-date figures

## BANKING

### 3.2.1 Wholesale banking: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	32	38	40	33	28	44	44	42	143	158	-9%
Securities business	12	46	57	41	77	39	55	73	157	244	-36%
Insurance broking	3	2	4	7	3	4	4	6	16	17	-6%
Management fees	152	151	137	107	133	99	104	95	547	431	27%
Brokerage and advisory fees	77	37	40	65	51	44	51	51	220	197	12%
Other	58	116	83	98	85	74	69	58	354	286	24%
<b>Commission Income</b>	<b>334</b>	<b>391</b>	<b>361</b>	<b>351</b>	<b>377</b>	<b>304</b>	<b>327</b>	<b>325</b>	<b>1,437</b>	<b>1,333</b>	<b>8%</b>
<b>Breakdown Investment Income</b>											
Rental income	62	67	59	66	42	38	28	29	255	137	86%
Other investment income	12	40	37	5	-80	24	64	11	95	19	400%
<b>Investment Income</b>	<b>75</b>	<b>107</b>	<b>97</b>	<b>71</b>	<b>-38</b>	<b>62</b>	<b>92</b>	<b>40</b>	<b>349</b>	<b>156</b>	<b>124%</b>
Realised gains/losses on bonds	-28	-7	24	36	30	-13	4	26	25	47	-47%
Realised gains/losses on equities	105	8	83	114	84	-	26	18	311	128	143%
Change in fair value real estate investments	10	32	26	26	37	9	13	8	93	67	39%
<b>Realised gains and fair value changes on Investments</b>	<b>87</b>	<b>34</b>	<b>133</b>	<b>176</b>	<b>151</b>	<b>-4</b>	<b>43</b>	<b>52</b>	<b>429</b>	<b>242</b>	<b>77%</b>
<b>Total investment income</b>	<b>161</b>	<b>141</b>	<b>230</b>	<b>247</b>	<b>113</b>	<b>58</b>	<b>135</b>	<b>92</b>	<b>779</b>	<b>398</b>	<b>96%</b>

## BANKING

### 3.2.2 Wholesale banking General Lending & PCM: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	327	308	294	311	353	327	327	323	1,240	1,330	-7%
Commission income	71	70	61	55	81	84	92	93	257	350	-27%
Investment income	-5	5	10	78	-7	2	2	2	88	-1	
Other income	1	10	11	7	1	4	6	8	29	19	53%
<b>Total underlying income</b>	<b>393</b>	<b>393</b>	<b>377</b>	<b>452</b>	<b>428</b>	<b>417</b>	<b>427</b>	<b>426</b>	<b>1,613</b>	<b>1,698</b>	<b>-5%</b>
Operating expenses	274	260	275	268	283	284	286	282	1,076	1,135	-5%
Gross result	119	133	102	184	145	133	141	144	537	563	-5%
Additions to the provision for loan losses	-91	-34	-3	-30	-1	-6	-61	-39	-159	-107	
<b>Underlying profit before tax</b>	<b>209</b>	<b>167</b>	<b>105</b>	<b>214</b>	<b>146</b>	<b>139</b>	<b>202</b>	<b>183</b>	<b>696</b>	<b>670</b>	<b>4%</b>
Taxation	41	61	32	11	15	39	52	55	146	161	-9%
Minority interests	1	4	3	3	1	5	5	4	10	15	-33%
<b>Underlying net profit</b>	<b>167</b>	<b>103</b>	<b>70</b>	<b>200</b>	<b>130</b>	<b>95</b>	<b>145</b>	<b>124</b>	<b>540</b>	<b>494</b>	<b>9%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>167</b>	<b>103</b>	<b>70</b>	<b>200</b>	<b>130</b>	<b>95</b>	<b>145</b>	<b>124</b>	<b>540</b>	<b>494</b>	<b>9%</b>
<b>Key figures</b>											
Underlying cost/income ratio	69.8%	66.1%	73.0%	59.3%	66.1%	68.1%	67.0%	66.2%	66.7%	66.8%	
Risk cost in bp of average credit-risk-weighted assets	-51	-21	-2	-20	-	-4	-29	-24	-24	-15	
Total risk weighted assets (end of period)	73,139	68,268	65,417	61,769	61,519	62,252	75,759	72,870	73,139	61,519	19%
Underlying RAROC before tax <sup>1)</sup>	11.3%	12.0%	10.9%	15.8%	10.5%	10.0%	10.5%	10.0%	11.3%	10.5%	
Underlying RAROC after tax <sup>1)</sup>	9.7%	10.7%	10.2%	14.3%	7.3%	6.1%	7.1%	8.2%	9.7%	7.3%	
Economic Capital (average over period) <sup>1)</sup>	2,273	2,248	2,364	2,418	2,794	2,836	2,777	2,890	2,273	2,794	-19%

1) Year-to-date figures

## BANKING

### 3.2.3 Wholesale banking Structured Finance: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	140	116	127	117	179	102	105	118	499	504	-1%
Commission income	73	65	78	96	98	62	72	69	312	301	4%
Investment income	5	4	4	4	-55	1	-	-	17	-54	
Other income	-20	-33	-9	9	-	11	10	12	-53	33	-261%
<b>Total underlying income</b>	<b>197</b>	<b>152</b>	<b>199</b>	<b>226</b>	<b>222</b>	<b>176</b>	<b>187</b>	<b>199</b>	<b>775</b>	<b>784</b>	<b>-1%</b>
Operating expenses	93	89	91	90	93	66	73	71	363	303	20%
Gross result	104	63	108	136	129	110	114	128	412	481	-14%
Additions to the provision for loan losses	-2	13	-21	13	4	-7	-8	-23	2	-34	
<b>Underlying profit before tax</b>	<b>107</b>	<b>50</b>	<b>129</b>	<b>124</b>	<b>125</b>	<b>117</b>	<b>122</b>	<b>151</b>	<b>409</b>	<b>515</b>	<b>-21%</b>
Taxation	17	-3	16	28	13	11	23	23	59	70	-16%
Minority interests	0	0	-0	-0	-	-	-	-	-0	-	
<b>Underlying net profit</b>	<b>89</b>	<b>53</b>	<b>112</b>	<b>96</b>	<b>112</b>	<b>106</b>	<b>99</b>	<b>128</b>	<b>351</b>	<b>445</b>	<b>-21%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>89</b>	<b>53</b>	<b>112</b>	<b>96</b>	<b>112</b>	<b>106</b>	<b>99</b>	<b>128</b>	<b>351</b>	<b>445</b>	<b>-21%</b>
<b>Key figures</b>											
Underlying cost/income ratio	47.2%	58.4%	45.8%	39.8%	41.9%	37.5%	39.0%	35.7%	46.9%	38.6%	
Risk cost in bp of average credit-risk-weighted assets	-3	17	-31	21	7	-11	-10	-36	1	-13	
Total risk weighted assets (end of period)	33,588	30,230	29,416	24,653	23,500	26,033	30,060	27,636	33,588	23,500	43%
Underlying RAROC before tax <sup>1)</sup>	32.6%	33.3%	46.1%	56.2%	39.0%	40.8%	46.2%	53.4%	32.6%	39.0%	
Underlying RAROC after tax <sup>1)</sup>	29.5%	30.5%	40.4%	45.5%	36.6%	37.7%	40.2%	43.3%	29.5%	36.6%	
Economic Capital (average over period) <sup>1)</sup>	941	915	865	811	1,059	992	910	843	941	1,059	-11%

1) Year-to-date figures

## BANKING

### 3.2.4 Wholesale banking Leasing & Factoring: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	47	45	45	48	40	42	51	51	184	184	0%
Commission income	15	10	11	9	13	9	7	10	45	39	15%
Investment income	-3	-0	1	0	8	-	-	-	-2	8	-125%
Other income	82	75	87	70	81	66	70	68	314	285	10%
<b>Total underlying income</b>	<b>141</b>	<b>130</b>	<b>143</b>	<b>127</b>	<b>142</b>	<b>117</b>	<b>128</b>	<b>129</b>	<b>542</b>	<b>516</b>	<b>5%</b>
Operating expenses	80	70	72	74	73	66	68	67	295	274	8%
Gross result	61	60	72	54	69	51	60	62	247	242	2%
Additions to the provision for loan losses	12	5	8	3	13	3	7	5	27	28	-4%
<b>Underlying profit before tax</b>	<b>50</b>	<b>55</b>	<b>64</b>	<b>51</b>	<b>56</b>	<b>48</b>	<b>53</b>	<b>57</b>	<b>220</b>	<b>214</b>	<b>3%</b>
Taxation	10	19	20	21	10	16	17	17	70	60	17%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>40</b>	<b>36</b>	<b>44</b>	<b>30</b>	<b>46</b>	<b>32</b>	<b>36</b>	<b>40</b>	<b>150</b>	<b>154</b>	<b>-3%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>40</b>	<b>36</b>	<b>44</b>	<b>30</b>	<b>46</b>	<b>32</b>	<b>36</b>	<b>40</b>	<b>150</b>	<b>154</b>	<b>-3%</b>
<b>Key figures</b>											
Underlying cost/income ratio	56.6%	53.8%	50.0%	57.9%	51.4%	56.4%	53.1%	51.9%	54.5%	53.1%	
Risk cost in bp of average credit-risk-weighted assets	24	10	18	6	31	8	20	13	15	18	
Total risk weighted assets (end of period)	19,865	19,090	18,552	17,393	16,901	15,937	15,470	15,183	19,865	16,901	18%
Underlying RAROC before tax <sup>1)</sup>	31.6%	32.7%	30.5%	23.6%	31.3%	29.5%	32.5%	32.8%	31.6%	31.3%	
Underlying RAROC after tax <sup>1)</sup>	21.2%	20.6%	19.1%	14.9%	22.6%	20.1%	22.4%	23.1%	21.2%	22.6%	
Economic Capital (average over period) <sup>1)</sup>	598	564	597	608	582	576	564	573	598	582	3%

1) Year-to-date figures

## BANKING

### 3.2.5 Wholesale banking Financial Markets: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	107	144	165	121	220	132	77	181	537	610	-12%
Commission income	-29	-2	-27	-6	-16	-24	-24	-16	-64	-80	
Investment income	-26	-0	31	61	40	-5	21	25	65	81	-20%
Other income	123	60	113	237	-15	149	258	206	534	598	-11%
<b>Total underlying income</b>	<b>175</b>	<b>202</b>	<b>282</b>	<b>414</b>	<b>229</b>	<b>252</b>	<b>332</b>	<b>396</b>	<b>1,073</b>	<b>1,209</b>	<b>-11%</b>
Operating expenses	170	183	180	183	207	169	164	160	715	700	2%
Gross result	5	19	103	231	22	83	168	236	358	509	-30%
Additions to the provision for loan losses	2	2	0	-0	-	-	-	-	4	-	
<b>Underlying profit before tax</b>	<b>3</b>	<b>17</b>	<b>102</b>	<b>232</b>	<b>22</b>	<b>83</b>	<b>168</b>	<b>236</b>	<b>354</b>	<b>509</b>	<b>-30%</b>
Taxation	-22	-6	-45	26	-34	2	7	24	-47	-1	
Minority interests	1	3	2	3	2	2	2	4	9	10	-10%
<b>Underlying net profit</b>	<b>24</b>	<b>20</b>	<b>145</b>	<b>203</b>	<b>54</b>	<b>79</b>	<b>159</b>	<b>208</b>	<b>391</b>	<b>500</b>	<b>-22%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>24</b>	<b>20</b>	<b>145</b>	<b>203</b>	<b>54</b>	<b>79</b>	<b>159</b>	<b>208</b>	<b>391</b>	<b>500</b>	<b>-22%</b>
<b>Key figures</b>											
Underlying cost/income ratio	97.1%	90.7%	63.7%	44.1%	90.4%	67.1%	49.4%	40.4%	66.6%	57.9%	
Risk cost in bp of average credit-risk-weighted assets	4	3	1	-	-	-	-	-	2	-	
Total risk weighted assets (end of period)	29,288	28,508	27,379	26,781	25,186	23,098	20,625	23,436	29,288	25,186	16%
Underlying RAROC before tax <sup>1)</sup>	13.3%	18.2%	26.1%	36.2%	22.1%	28.3%	36.0%	42.1%	13.3%	22.1%	
Underlying RAROC after tax <sup>1)</sup>	16.2%	20.6%	29.3%	33.4%	22.6%	27.0%	33.7%	42.0%	16.2%	22.6%	
Economic Capital (average over period) <sup>1)</sup>	2,249	2,203	2,291	2,362	2,227	2,246	2,205	2,193	2,249	2,227	1%

1) Year-to-date figures

## BANKING

### 3.2.6 Wholesale banking Other products: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	1	-3	-8	-21	6	-10	1	-29	-31	-32	
Commission income	67	122	121	104	92	83	90	86	414	351	18%
Investment income	102	-16	97	14	46	17	66	26	197	155	27%
Other income	53	0	-3	-8	-22	10	1	28	42	17	147%
<b>Total underlying income</b>	<b>222</b>	<b>104</b>	<b>207</b>	<b>90</b>	<b>122</b>	<b>100</b>	<b>158</b>	<b>111</b>	<b>622</b>	<b>491</b>	<b>27%</b>
Operating expenses	145	129	130	153	158	114	122	118	557	512	9%
Gross result	76	-25	77	-63	-36	-14	36	-7	65	-21	
Additions to the provision for loan losses	-1	30	2	-22	-1	-	-7	1	9	-7	
<b>Underlying profit before tax</b>	<b>78</b>	<b>-55</b>	<b>75</b>	<b>-41</b>	<b>-35</b>	<b>-14</b>	<b>43</b>	<b>-8</b>	<b>57</b>	<b>-14</b>	
Taxation	13	-59	-14	-2	-23	-21	12	-3	63	-35	
Minority interests	-0	-0	1	1	1	1	2	2	1	6	-83%
<b>Underlying net profit</b>	<b>65</b>	<b>5</b>	<b>88</b>	<b>-40</b>	<b>-13</b>	<b>6</b>	<b>29</b>	<b>-7</b>	<b>118</b>	<b>15</b>	<b>687%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>65</b>	<b>5</b>	<b>88</b>	<b>-40</b>	<b>-13</b>	<b>6</b>	<b>29</b>	<b>-7</b>	<b>118</b>	<b>15</b>	<b>687%</b>
<b>Key figures</b>											
Underlying cost/income ratio	65.5%	124.1%	62.9%	170.5%	129.5%	114.0%	77.2%	106.3%	89.5%	104.3%	
Risk cost in bp of average credit-risk-weighted assets	-27	930	50	-325	-	-	-118	-2	48	-27	
Total risk weighted assets (end of period)	2,260	1,391	1,480	2,219	3,525	3,102	2,951	2,442	2,260	3,525	-36%
Underlying RAROC before tax <sup>1)</sup>	23.3%	-4.8%	9.7%	-78.8%	-5.0%	4.6%	12.8%	-7.9%	23.3%	-5.0%	
Underlying RAROC after tax <sup>1)</sup>	44.5%	31.3%	30.3%	-32.0%	7.5%	19.0%	8.7%	-0.3%	44.5%	7.5%	
Economic Capital (average over period) <sup>1)</sup>	295	279	330	318	420	410	431	420	295	420	-30%

1) Year-to-date figures

## BANKING

### 3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	621	610	623	575	798	593	561	644	2,430	2,596	-6%
Commission income	196	265	245	259	268	214	237	242	965	961	0%
Investment income	-2	13	27	8	-83	30	59	6	47	12	292%
Realised gains and fair value changes on investments	74	-21	115	151	115	-15	30	47	318	177	80%
Total investment income	72	-7	142	158	32	15	89	53	365	189	93%
Valuation results non-trading derivatives	184	69	6	-30	91	-136	-31	103	229	27	748%
Net trading income	12	30	117	314	21	338	346	179	472	884	-47%
Other income	43	13	76	33	-67	38	30	40	165	41	302%
Total other income	239	112	198	316	45	240	345	322	866	952	-9%
<b>Total underlying income</b>	<b>1,128</b>	<b>980</b>	<b>1,209</b>	<b>1,308</b>	<b>1,143</b>	<b>1,062</b>	<b>1,232</b>	<b>1,261</b>	<b>4,625</b>	<b>4,698</b>	<b>-2%</b>
Operating expenses	762	730	748	766	814	699	713	698	3,006	2,924	3%
Gross result	366	250	461	542	329	363	519	563	1,619	1,774	-9%
Additions to loan loss provisions	-81	14	-13	-37	15	-10	-69	-56	-116	-120	
<b>Underlying profit before tax</b>	<b>446</b>	<b>236</b>	<b>474</b>	<b>579</b>	<b>314</b>	<b>373</b>	<b>588</b>	<b>619</b>	<b>1,735</b>	<b>1,894</b>	<b>-8%</b>
Taxation	59	13	10	84	-19	47	111	116	165	255	-35%
Minority interests	2	6	5	7	4	8	9	10	20	31	-35%
<b>Underlying net profit</b>	<b>385</b>	<b>217</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>318</b>	<b>468</b>	<b>493</b>	<b>1,550</b>	<b>1,608</b>	<b>-4%</b>
Net gains/losses on divestments	-	-	-	-	-	-83	-9	-	-	-92	
Net profit from divested units	-	-	-	-	-	-	12	15	-	27	-100%
Special items after tax	-70	-34	-	-	-	-	-	-	-103	-	
<b>Net profit</b>	<b>316</b>	<b>183</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>235</b>	<b>471</b>	<b>508</b>	<b>1,447</b>	<b>1,543</b>	<b>-6%</b>
<b>Key figures</b>											
Underlying cost/income ratio	67.6%	74.5%	61.9%	58.6%	71.2%	65.8%	57.9%	55.4%	65.0%	62.2%	
Risk cost in bp of average credit-risk-weighted assets	-22	4	-4	-12	5	-3	-17	-19	-9	-9	
Total risk weighted assets (end of period)	158,140	147,486	142,244	132,815	130,631	130,422	144,865	141,567	158,140	130,631	21%
Underlying RAROC before tax <sup>1)</sup>	17.6%	18.4%	22.8%	24.3%	19.2%	21.4%	25.3%	26.2%	17.6%	19.2%	
Underlying RAROC after tax <sup>1)</sup>	17.6%	18.9%	22.9%	22.9%	17.7%	19.1%	21.3%	23.9%	17.6%	17.7%	
Economic Capital (average over period) <sup>1)</sup>	6,357	6,210	6,447	6,517	7,082	7,060	6,887	6,919	6,357	7,082	-10%
Staff (FTEs end of period)	17,508	17,476	17,539	17,702	18,485	18,462	18,444	18,588	17,508	18,485	-5%

1) Year-to-date figures

BANKING

### 3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	32	38	40	33	28	44	44	42	143	158	-9%
Securities business	12	46	57	41	77	39	55	73	157	244	-36%
Insurance broking	3	2	4	7	3	4	4	6	16	17	-6%
Management fees	11	27	23	16	23	12	15	14	77	64	20%
Brokerage and advisory fees	77	37	40	65	51	44	51	51	220	197	12%
Other	61	114	81	97	86	71	68	56	352	281	25%
<b>Commission Income</b>	<b>196</b>	<b>265</b>	<b>245</b>	<b>259</b>	<b>268</b>	<b>214</b>	<b>237</b>	<b>242</b>	<b>965</b>	<b>961</b>	<b>0%</b>
<b>Breakdown investment income</b>											
Rental income	3	1	-1	3	-1	2	1	-	6	2	200%
Other investment income	-4	13	28	4	-82	28	58	6	41	10	310%
<b>Investment Income</b>	<b>-2</b>	<b>13</b>	<b>27</b>	<b>8</b>	<b>-83</b>	<b>30</b>	<b>59</b>	<b>6</b>	<b>47</b>	<b>12</b>	<b>292%</b>
Realised gains/losses on bonds	-28	-6	15	36	30	-13	4	26	16	47	-66%
Realised gains/losses on equities	104	-14	99	114	84	-	26	18	303	128	137%
Change in fair value real estate investments	-2	-0	1	1	1	-2	-	3	-1	2	-150%
<b>Realised gains and fair value changes on investments</b>	<b>74</b>	<b>-21</b>	<b>115</b>	<b>151</b>	<b>115</b>	<b>-15</b>	<b>30</b>	<b>47</b>	<b>318</b>	<b>177</b>	<b>80%</b>
<b>Total Investment Income</b>	<b>72</b>	<b>-7</b>	<b>142</b>	<b>158</b>	<b>32</b>	<b>15</b>	<b>89</b>	<b>53</b>	<b>365</b>	<b>189</b>	<b>93%</b>

## BANKING

### 3.2.8 Wholesale banking excl. ING Real Estate: Income Statement by Country

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Netherlands</b>											
Interest result	166	121	146	147	250	137	199	233	581	819	-29%
Commission income	90	101	90	109	80	88	86	97	390	351	11%
Investment income	-33	-19	14	85	-63	-4	3	-7	47	-71	
Other income	194	194	186	205	168	174	161	173	779	676	15%
<b>Total underlying income</b>	<b>417</b>	<b>398</b>	<b>435</b>	<b>546</b>	<b>435</b>	<b>395</b>	<b>449</b>	<b>496</b>	<b>1,796</b>	<b>1,775</b>	<b>1%</b>
Operating expenses	299	265	290	286	283	250	263	253	1,140	1,049	9%
Gross result	118	133	145	260	152	145	186	243	656	726	-10%
Additions to loan loss provisions	29	18	5	25	9	7	-34	-16	77	-34	
<b>Underlying profit before tax</b>	<b>89</b>	<b>115</b>	<b>140</b>	<b>235</b>	<b>143</b>	<b>138</b>	<b>220</b>	<b>259</b>	<b>580</b>	<b>760</b>	<b>-24%</b>
Taxation	18	36	20	42	38	27	63	73	117	201	-42%
Minority interests	-0	1	2	0	-	-	1	1	2	2	0%
<b>Underlying net profit</b>	<b>72</b>	<b>78</b>	<b>118</b>	<b>193</b>	<b>105</b>	<b>111</b>	<b>156</b>	<b>185</b>	<b>461</b>	<b>557</b>	<b>-17%</b>
<b>Key figures</b>											
Underlying cost/income ratio	71.7%	66.6%	66.7%	52.4%	65.1%	63.3%	58.6%	51.0%	63.5%	59.1%	
Risk cost in bp of average credit-risk-weighted assets	20	13	4	20	7	5	-25	-12	14	-7	
Total risk weighted assets (end of period)	61,813	58,691	55,307	50,969	50,407	50,856	55,096	52,457	61,813	50,407	23%
Underlying RAROC before tax <sup>1)</sup>	18.0%	20.9%	23.5%	31.4%	17.7%	19.1%	22.8%	27.3%	18.0%	17.7%	
Underlying RAROC after tax <sup>1)</sup>	14.8%	17.2%	20.4%	27.0%	13.1%	14.0%	15.9%	20.2%	14.8%	13.1%	
Economic Capital (average over period) <sup>1)</sup>	2,381	2,281	2,376	2,429	2,895	2,869	2,809	2,781	2,381	2,895	-18%
Staff (FTEs end of period)	7,650	7,747	7,834	7,837	7,833	7,836	7,704	7,688	7,650	7,833	-2%
<b>Belgium</b>											
Interest result	240	181	203	176	222	187	181	128	801	718	12%
Commission income	44	46	56	43	59	50	58	65	188	232	-19%
Investment income	13	12	61	33	82	1	49	30	118	162	-27%
Other income	82	112	-25	86	-59	74	103	100	255	218	17%
<b>Total underlying income</b>	<b>379</b>	<b>351</b>	<b>294</b>	<b>338</b>	<b>304</b>	<b>312</b>	<b>391</b>	<b>323</b>	<b>1,362</b>	<b>1,330</b>	<b>2%</b>
Operating expenses	199	184	184	181	203	192	180	186	747	761	-2%
Gross result	180	167	110	157	101	120	211	137	615	569	8%
Additions to loan loss provisions	7	7	4	-6	16	8	-2	-6	12	16	-25%
<b>Underlying profit before tax</b>	<b>173</b>	<b>160</b>	<b>106</b>	<b>163</b>	<b>85</b>	<b>112</b>	<b>213</b>	<b>143</b>	<b>603</b>	<b>553</b>	<b>9%</b>
Taxation	39	14	-50	14	-34	5	48	-7	16	12	33%
Minority interests	0	0	0	-0	-	-	-	-	0	-	
<b>Underlying net profit</b>	<b>135</b>	<b>146</b>	<b>156</b>	<b>150</b>	<b>119</b>	<b>107</b>	<b>165</b>	<b>150</b>	<b>586</b>	<b>541</b>	<b>8%</b>
<b>Key figures</b>											
Underlying cost/income ratio	52.4%	52.4%	62.6%	53.5%	66.8%	61.5%	46.0%	57.6%	54.9%	57.2%	
Risk cost in bp of average credit-risk-weighted assets	7	8	4	-7	18	10	-2	-7	3	5	
Total risk weighted assets (end of period)	42,569	38,965	39,586	35,941	36,344	34,782	36,913	37,061	42,569	36,344	17%
Underlying RAROC before tax <sup>1)</sup>	26.1%	23.4%	19.4%	23.3%	28.0%	31.5%	36.4%	26.4%	26.1%	28.0%	
Underlying RAROC after tax <sup>1)</sup>	27.5%	27.6%	26.0%	23.8%	28.6%	29.6%	33.4%	27.5%	27.5%	28.6%	
Economic Capital (average over period) <sup>1)</sup>	1,819	1,827	1,931	1,963	1,729	1,727	1,677	1,715	1,819	1,729	5%
Staff (FTEs end of period)	3,936	3,970	4,017	4,167	4,236	4,267	4,280	4,475	3,936	4,236	-7%

1) Year-to-date figures

## BANKING

### 3.2.8 Wholesale banking excl. ING Real Estate: Income Statement by Country

(in €mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Rest of World</b>											
Interest result	213	308	275	253	326	268	182	281	1,050	1,057	-1%
Commission income	49	103	83	94	115	63	77	66	329	321	2%
Investment income	88	-1	34	27	-8	17	8	24	149	41	263%
Other income	-34	-190	40	23	-55	-3	78	48	-161	68	-337%
<b>Total underlying income</b>	<b>317</b>	<b>220</b>	<b>432</b>	<b>396</b>	<b>378</b>	<b>345</b>	<b>345</b>	<b>419</b>	<b>1,366</b>	<b>1,487</b>	<b>-8%</b>
Operating expenses	229	250	243	251	278	229	249	226	974	982	-1%
Gross result	88	-30	189	145	100	116	96	193	392	505	-22%
Additions to loan loss provisions	-117	-11	-22	-56	-10	-25	-33	-34	-205	-102	
<b>Underlying profit before tax</b>	<b>205</b>	<b>-20</b>	<b>211</b>	<b>201</b>	<b>110</b>	<b>141</b>	<b>129</b>	<b>227</b>	<b>597</b>	<b>607</b>	<b>-2%</b>
Taxation	6	-34	46	35	-12	27	-2	49	52	62	-16%
Minority interests	2	6	4	6	4	8	8	9	18	29	-38%
<b>Underlying net profit</b>	<b>196</b>	<b>9</b>	<b>162</b>	<b>160</b>	<b>118</b>	<b>106</b>	<b>123</b>	<b>169</b>	<b>527</b>	<b>516</b>	<b>2%</b>
<b>Key figures</b>											
Underlying cost/income ratio	72.2%	113.8%	56.3%	63.3%	73.5%	66.4%	72.2%	53.9%	71.3%	66.0%	
Risk cost in bp of average credit-risk-weighted assets	-98	-10	-20	-53	-8	-23	-19	-33	-46	-21	
Total risk weighted assets (end of period)	52,306	48,315	45,793	46,016	42,828	44,061	52,195	51,444	52,306	42,828	22%
Underlying RAROC before tax <sup>1)</sup>	12.3%	13.2%	26.2%	21.7%	16.7%	18.3%	20.5%	28.2%	12.3%	16.7%	
Underlying RAROC after tax <sup>1)</sup>	13.8%	14.1%	22.9%	20.8%	16.8%	18.4%	19.4%	29.4%	13.8%	16.8%	
Economic Capital (average over period) <sup>1)</sup>	2,095	2,039	2,051	2,029	2,316	2,316	2,249	2,267	2,095	2,316	-10%
Staff (FTEs end of period)	5,627	5,467	5,414	5,428	6,068	6,009	6,120	6,100	5,627	6,068	-7%
<b>Other</b>											
Interest result	2	-1	-1	-2	-	1	-1	2	-2	2	-200%
Commission income	12	15	16	13	14	13	16	14	58	57	2%
Investment income	4	1	34	14	21	1	29	6	52	57	-9%
Other income	-3	-4	-2	3	-9	-5	3	1	-7	-10	
<b>Total underlying income</b>	<b>15</b>	<b>11</b>	<b>47</b>	<b>28</b>	<b>26</b>	<b>10</b>	<b>47</b>	<b>23</b>	<b>102</b>	<b>106</b>	<b>-4%</b>
Operating expenses	35	31	31	49	50	28	21	33	146	132	11%
Gross result	-21	-19	17	-21	-24	-18	26	-10	-44	-26	
Additions to loan loss provisions	-	-	-	-	-	-	-	-	-	-	
<b>Underlying profit before tax</b>	<b>-21</b>	<b>-19</b>	<b>17</b>	<b>-21</b>	<b>-24</b>	<b>-18</b>	<b>26</b>	<b>-10</b>	<b>-44</b>	<b>-26</b>	
Taxation	-3	-4	-6	-7	-11	-12	2	1	-20	-20	
Minority interests	-	-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>	<b>-17</b>	<b>-16</b>	<b>23</b>	<b>-14</b>	<b>-13</b>	<b>-6</b>	<b>24</b>	<b>-11</b>	<b>-24</b>	<b>-6</b>	
<b>Key figures</b>											
Underlying cost/income ratio	241.2%	269.0%	64.7%	172.4%	192.3%	280.0%	44.7%	143.5%	143.2%	124.5%	
Risk cost in bp of average credit-risk-weighted assets	-	-	-	-	-	-	-	-	-	-	
Total risk weighted assets (end of period)	1,452	1,516	1,557	-111	1,052	723	661	605	1,452	1,052	38%
Underlying RAROC before tax <sup>1)</sup>	-66.5%	-45.4%	-4.1%	-79.8%	-17.6%	-1.8%	21.1%	-25.6%	-66.5%	-17.6%	
Underlying RAROC after tax <sup>1)</sup>	-35.5%	-11.2%	23.6%	-53.0%	-3.6%	6.8%	17.8%	-28.2%	-35.5%	-3.6%	
Economic Capital (average over period) <sup>1)</sup>	62	62	89	96	142	148	152	156	62	142	-56%
Staff (FTEs end of period)	295	292	274	270	348	350	340	325	295	348	-15%

1) Year-to-date figures

## BANKING

### 3.2.8 Wholesale banking excl. ING Real Estate: Income Statement by Country

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Total Wholesale Banking excl. ING Real Estate</b>											
Interest result	621	610	623	575	798	593	561	644	2,430	2,596	-6%
Commission income	196	265	245	259	268	214	237	242	965	961	0%
Investment income	72	-7	142	158	32	15	89	53	365	189	93%
Other income	239	112	198	316	45	240	345	322	866	952	-9%
<b>Total underlying income</b>	<b>1,128</b>	<b>980</b>	<b>1,209</b>	<b>1,308</b>	<b>1,143</b>	<b>1,062</b>	<b>1,232</b>	<b>1,261</b>	<b>4,625</b>	<b>4,698</b>	<b>-2%</b>
Operating expenses	762	730	748	766	814	699	713	698	3,006	2,924	3%
Gross result	366	250	461	542	329	363	519	563	1,619	1,774	-9%
Additions to the provision for loan losses	-81	14	-13	-37	15	-10	-69	-56	-116	-120	
<b>Underlying profit before tax</b>	<b>446</b>	<b>236</b>	<b>474</b>	<b>579</b>	<b>314</b>	<b>373</b>	<b>588</b>	<b>619</b>	<b>1,735</b>	<b>1,894</b>	<b>-8%</b>
Taxation	59	13	10	84	-19	47	111	116	165	255	-35%
Minority interests	2	6	5	7	4	8	9	10	20	31	-35%
<b>Underlying net profit</b>	<b>385</b>	<b>217</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>318</b>	<b>468</b>	<b>493</b>	<b>1,550</b>	<b>1,608</b>	<b>-4%</b>
Of which: Netherlands	72	78	118	193	105	111	156	185	461	557	-17%
Belgium	135	146	156	150	119	107	165	150	586	541	8%
Rest of World	196	9	162	160	118	106	123	169	527	516	2%
Other	-17	-16	23	-14	-13	-6	24	-11	-24	-6	
<b>Key figures</b>											
Underlying cost/income ratio	67.6%	74.5%	61.9%	58.6%	71.2%	65.8%	57.9%	55.4%	65.0%	62.2%	
Risk cost in bp of average credit-risk-weighted assets	-22	4	-4	-12	5	-3	-17	-19	-9	-9	
Total risk weighted assets (end of period)	158,140	147,486	142,244	132,815	130,631	130,422	144,865	141,567	158,140	130,631	21%
Underlying RAROC before tax <sup>1)</sup>	17.6%	18.4%	22.8%	24.3%	19.2%	21.4%	25.3%	26.2%	17.6%	19.2%	
Underlying RAROC after tax <sup>1)</sup>	17.6%	18.9%	22.9%	22.9%	17.7%	19.1%	21.3%	23.9%	17.6%	17.7%	
Economic Capital (average over period) <sup>1)</sup>	6,357	6,210	6,447	6,517	7,082	7,060	6,887	6,919	6,357	7,082	-10%
Staff (FTEs end of period)	17,508	17,476	17,539	17,702	18,485	18,462	18,444	18,588	17,508	18,485	-5%

1) Year-to-date figures

## BANKING

### 3.2.9 Wholesale banking ING Real Estate: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	18	8	19	18	-5	39	38	31	63	103	-39%
Commission income	138	126	116	92	109	90	90	83	472	372	27%
Investment income	76	93	69	63	45	32	33	34	302	144	110%
Realised gains and fair value changes on investments	13	55	18	25	36	11	13	5	111	65	71%
Total investment income	89	148	88	89	81	43	46	39	413	209	98%
Valuation results non-trading derivatives	-7	-17	7	2	25	-6	3	3	-15	25	-160%
Net trading income	17	-8	-0	4	-2	-49	24	29	12	2	500%
Other income	86	52	85	67	175	160	32	28	290	395	-27%
Total other income	96	26	91	73	198	105	59	60	287	422	-32%
<b>Total underlying income</b>	<b>342</b>	<b>308</b>	<b>314</b>	<b>271</b>	<b>383</b>	<b>277</b>	<b>233</b>	<b>213</b>	<b>1,235</b>	<b>1,106</b>	<b>12%</b>
Operating expenses	193	138	121	118	146	122	109	99	570	476	20%
Gross result	149	170	193	153	237	155	124	114	665	630	6%
Additions to loan loss provisions	4	2	-1	-4	5	1	-5	-2	1	-1	
<b>Underlying profit before tax</b>	<b>145</b>	<b>168</b>	<b>194</b>	<b>158</b>	<b>232</b>	<b>154</b>	<b>129</b>	<b>116</b>	<b>664</b>	<b>631</b>	<b>5%</b>
Taxation	60	42	33	42	63	59	37	40	178	199	-11%
Minority interests	16	17	12	11	9	-	-	-	56	9	522%
<b>Underlying net profit</b>	<b>69</b>	<b>109</b>	<b>149</b>	<b>104</b>	<b>160</b>	<b>95</b>	<b>92</b>	<b>76</b>	<b>431</b>	<b>423</b>	<b>2%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
<b>Net profit</b>	<b>69</b>	<b>109</b>	<b>149</b>	<b>104</b>	<b>160</b>	<b>95</b>	<b>92</b>	<b>76</b>	<b>431</b>	<b>423</b>	<b>2%</b>
<b>Key figures</b>											
Underlying cost/income ratio	56.5%	44.8%	38.5%	43.4%	38.1%	44.0%	46.8%	46.5%	46.1%	43.0%	
Risk cost in bp of average credit-risk-weighted assets	4	3	-1	-5	7	1	-8	-3	-	-	
Total risk weighted assets (end of period)	40,556	37,097	34,612	30,323	29,984	27,040	25,944	24,863	40,556	29,984	35%
Underlying RAROC before tax <sup>1)</sup>	44.6%	51.4%	52.0%	45.6%	58.6%	49.0%	42.1%	39.7%	44.6%	58.6%	
Underlying RAROC after tax <sup>1)</sup>	32.7%	40.1%	41.3%	33.6%	40.1%	32.2%	28.8%	26.1%	32.7%	40.1%	
Economic Capital (average over period) <sup>1)</sup>	1,400	1,252	1,237	1,217	1,053	1,037	1,102	1,098	1,400	1,053	33%
Staff (FTEs end of period)	2,549	2,463	2,296	2,197	2,120	2,011	1,961	1,848	2,549	2,120	20%

1) Year-to-date figures

## BANKING

### 3.2.9 Wholesale banking ING Real Estate: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	-	-	-	-	-	-	-	-	-	-	-
Securities business	-	-	-	-	-	-	-	-	-	-	-
Insurance broking	-	-	-	-	-	-	-	-	-	-	-
Management fees	141	124	114	91	110	87	89	81	470	367	28%
Brokerage and advisory fees	-	-	-	-	-	-	-	-	-	-	-
Other	-3	2	2	1	-1	3	1	2	-2	5	-60%
<b>Commission income</b>	<b>138</b>	<b>126</b>	<b>116</b>	<b>92</b>	<b>109</b>	<b>90</b>	<b>90</b>	<b>83</b>	<b>472</b>	<b>372</b>	<b>27%</b>
<b>Breakdown investment income</b>											
Rental income	60	66	60	62	43	36	27	29	249	135	84%
Other investment income	17	27	9	1	2	-4	6	5	54	9	500%
<b>Investment Income</b>	<b>76</b>	<b>93</b>	<b>69</b>	<b>63</b>	<b>45</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>302</b>	<b>144</b>	<b>110%</b>
Realised gains/losses on bonds	-0	-0	9	-	-	-	-	-	9	-	-
Realised gains/losses on equities	1	23	-16	0	-	-	-	-	8	-	-
Change in fair value real estate investments	12	32	25	25	36	11	13	5	94	65	45%
<b>Realised gains and fair value changes on investments</b>	<b>13</b>	<b>55</b>	<b>18</b>	<b>25</b>	<b>36</b>	<b>11</b>	<b>13</b>	<b>5</b>	<b>111</b>	<b>65</b>	<b>71%</b>
<b>Total investment income</b>	<b>89</b>	<b>148</b>	<b>88</b>	<b>89</b>	<b>81</b>	<b>43</b>	<b>46</b>	<b>39</b>	<b>413</b>	<b>209</b>	<b>98%</b>
<b>Underlying profit before tax</b>											
Investment Management	39	45	45	27	44	29	32	32	156	137	14%
Investment portfolio	37	74	69	81	86	42	37	34	261	199	31%
Finance	51	52	57	53	35	48	57	43	214	183	17%
Development	18	-4	22	-3	67	35	3	7	33	112	-71%
<b>Total</b>	<b>145</b>	<b>168</b>	<b>194</b>	<b>158</b>	<b>232</b>	<b>154</b>	<b>129</b>	<b>116</b>	<b>664</b>	<b>631</b>	<b>0</b>
<b>ING Real Estate portfolio (in € bn)</b>											
Investment Management	72.1	72.4	72.4	69.2	65.6	54.8	51.5	49.9	72.1	65.6	10%
Development AuM	3.0	2.8	2.3	2.1	2.5	2.7	2.7	2.6	3.0	2.5	20%
<b>Total Assets under Management</b>	<b>75.0</b>	<b>75.2</b>	<b>74.7</b>	<b>71.3</b>	<b>68.1</b>	<b>57.5</b>	<b>54.2</b>	<b>52.5</b>	<b>75.0</b>	<b>68.1</b>	<b>10%</b>
Real Estate Finance portfolio	32.1	28.3	25.9	23.1	22.6	21.7	20.9	20.2	32.1	22.6	42%
<b>Total portfolio</b>	<b>107.2</b>	<b>103.5</b>	<b>100.6</b>	<b>94.4</b>	<b>90.7</b>	<b>79.2</b>	<b>75.1</b>	<b>72.7</b>	<b>107.2</b>	<b>90.7</b>	<b>18%</b>



## 3.3 Retail Banking

[www.ing.com](http://www.ing.com)



## BANKING

### 3.3.1 Retail banking: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	1,162	1,152	1,175	1,145	1,070	1,138	1,163	1,160	4,634	4,531	2%
Commission income	330	338	349	372	298	303	303	346	1,389	1,250	11%
Investment income	11	14	1	34	107	4	2	7	61	120	-49%
Realised gains and fair value changes on investments	1	3	2	0	4	-	-1	5	5	8	-38%
Total investment income	12	17	3	34	111	4	1	12	67	128	-48%
Valuation results non-trading derivatives	13	14	16	25	11	-2	-	-	68	9	656%
Net trading income	22	15	19	17	8	19	19	15	73	61	20%
Other income	51	39	41	34	23	33	17	34	165	107	54%
Total other income	86	68	77	75	42	50	36	49	306	177	73%
<b>Total underlying income</b>	<b>1,591</b>	<b>1,575</b>	<b>1,604</b>	<b>1,627</b>	<b>1,521</b>	<b>1,495</b>	<b>1,503</b>	<b>1,567</b>	<b>6,396</b>	<b>6,086</b>	<b>5%</b>
Operating expenses	1,068	1,011	1,023	1,060	1,029	988	996	977	4,162	3,990	4%
Gross result	523	564	580	567	492	507	507	590	2,234	2,096	7%
Additions to loan loss provisions	80	38	26	28	48	38	53	22	172	161	7%
<b>Underlying profit before tax</b>	<b>442</b>	<b>526</b>	<b>555</b>	<b>539</b>	<b>444</b>	<b>469</b>	<b>454</b>	<b>568</b>	<b>2,062</b>	<b>1,935</b>	<b>7%</b>
Taxation	85	118	131	116	114	137	130	160	451	541	-17%
Minority interests	9	10	10	8	2	8	4	1	37	15	147%
<b>Underlying net profit</b>	<b>348</b>	<b>398</b>	<b>413</b>	<b>415</b>	<b>328</b>	<b>324</b>	<b>320</b>	<b>407</b>	<b>1,575</b>	<b>1,379</b>	<b>14%</b>
Net gains/losses on divestments	-	26	-	-	-	-	-	-	26	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-23	-20	-188	-	-	-	-	-	-231	-	-
<b>Net profit</b>	<b>325</b>	<b>404</b>	<b>225</b>	<b>415</b>	<b>328</b>	<b>324</b>	<b>320</b>	<b>407</b>	<b>1,370</b>	<b>1,379</b>	<b>-1%</b>
<b>Key figures</b>											
Underlying cost/income ratio	67.1%	64.2%	63.8%	65.1%	67.7%	66.1%	66.3%	62.3%	65.1%	65.6%	
Risk cost in bp of average credit-risk-weighted assets	28	14	10	11	20	16	22	9	16	17	
Total risk weighted assets (end of period)	121,054	111,176	110,436	103,367	100,263	98,431	98,176	96,187	121,054	100,263	21%
Underlying RAROC before tax <sup>1)</sup>	50.3%	54.2%	54.9%	51.1%	44.4%	45.6%	47.7%	54.6%	50.3%	44.4%	
Underlying RAROC after tax <sup>1)</sup>	39.5%	42.2%	42.8%	40.5%	32.0%	32.6%	34.2%	39.3%	39.5%	32.0%	
Economic Capital (average over period) <sup>1)</sup>	3,940	3,754	3,700	3,897	4,113	4,099	4,045	3,855	3,940	4,113	-4%
Staff (FTEs end of period)	37,242	37,006	36,858	37,045	37,186	37,586	37,329	37,069	37,242	37,186	0%

1) Year-to-date figures

## BANKING

### 3.3.1 Retail banking: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	120	107	98	109	77	103	87	107	434	374	16%
Securities business	94	107	118	131	99	92	92	123	449	406	11%
Insurance broking	35	40	40	45	43	38	36	36	161	153	5%
Management fees	95	85	94	80	76	74	77	80	353	307	15%
Brokerage and advisory fees	1	1	0	0	1	3	-1	-1	2	2	0%
Other	-15	-2	-2	7	2	-7	12	1	-11	8	-238%
<b>Commission income</b>	<b>330</b>	<b>338</b>	<b>349</b>	<b>372</b>	<b>298</b>	<b>303</b>	<b>303</b>	<b>346</b>	<b>1,389</b>	<b>1,250</b>	<b>11%</b>
<b>Breakdown investment income</b>											
Rental income	-2	0	0	0	-	-	1	1	-1	2	-150%
Other investment income	13	14	1	34	107	4	1	6	63	118	-47%
<b>Investment Income</b>	<b>11</b>	<b>14</b>	<b>1</b>	<b>34</b>	<b>107</b>	<b>4</b>	<b>2</b>	<b>7</b>	<b>61</b>	<b>120</b>	<b>-49%</b>
Realised gains/losses on bonds	4	-0	-0	-	-	-	-1	5	3	4	-25%
Realised gains/losses on equities	-3	3	2	0	4	-	-	-	2	4	-50%
Change in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>-</b>	<b>-1</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>-38%</b>
<b>Total investment income</b>	<b>12</b>	<b>17</b>	<b>3</b>	<b>34</b>	<b>111</b>	<b>4</b>	<b>1</b>	<b>12</b>	<b>67</b>	<b>128</b>	<b>-48%</b>

## BANKING

### 3.3.2 Retail banking The Netherlands: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	855	854	865	837	763	831	836	827	3,411	3,257	5%
Commission income	138	133	127	147	126	127	118	146	545	517	5%
Investment income	5	0	0	0	61	-	1	-	5	62	-92%
Realised gains and fair value changes on investments	0	-	-	-	-	-	-	-	0	-	-
Total investment income	5	0	0	0	61	-	1	-	5	62	-92%
Valuation results non-trading derivatives	3	4	10	17	-	-3	1	3	33	1	3200%
Net trading income	-1	-1	0	0	-	4	2	-1	-2	5	-140%
Other income	22	22	26	18	19	21	12	24	89	76	17%
Total other income	24	24	36	36	19	22	15	26	121	82	48%
<b>Total underlying income</b>	<b>1,022</b>	<b>1,012</b>	<b>1,028</b>	<b>1,020</b>	<b>969</b>	<b>980</b>	<b>970</b>	<b>999</b>	<b>4,081</b>	<b>3,918</b>	<b>4%</b>
Operating expenses	574	577	596	634	639	586	576	589	2,381	2,390	0%
Gross result	447	435	431	386	330	394	394	410	1,700	1,528	11%
Additions to loan loss provisions	64	33	30	25	36	37	33	12	152	118	29%
<b>Underlying profit before tax</b>	<b>383</b>	<b>402</b>	<b>402</b>	<b>361</b>	<b>294</b>	<b>357</b>	<b>361</b>	<b>398</b>	<b>1,548</b>	<b>1,410</b>	<b>10%</b>
Taxation	85	96	95	85	95	103	109	111	361	418	-14%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>298</b>	<b>306</b>	<b>307</b>	<b>276</b>	<b>199</b>	<b>254</b>	<b>252</b>	<b>287</b>	<b>1,187</b>	<b>992</b>	<b>20%</b>
Net gains/losses on divestments	-	26							26	-	-
Net profit from divested units									-	-	-
Special items after tax	-23	-12	-188						-223	-	-
<b>Net profit</b>	<b>275</b>	<b>321</b>	<b>119</b>	<b>276</b>	<b>199</b>	<b>254</b>	<b>252</b>	<b>287</b>	<b>990</b>	<b>992</b>	<b>0%</b>
<b>Key figures</b>											
Underlying cost/income ratio	56.2%	57.0%	58.0%	62.2%	65.9%	59.8%	59.4%	59.0%	58.3%	61.0%	
Risk cost in bp of average credit-risk-weighted assets	32	17	15	14	20	21	19	7	20	17	
Total risk weighted assets (end of period)	81,694	79,169	79,538	73,583	72,174	70,856	71,532	70,243	81,694	72,174	13%
Underlying RAROC before tax <sup>1)</sup>	78.8%	76.6%	74.1%	63.8%	65.9%	68.8%	69.7%	71.6%	78.8%	65.9%	
Underlying RAROC after tax <sup>1)</sup>	60.4%	58.5%	56.7%	48.8%	46.4%	48.9%	49.5%	51.6%	60.4%	46.4%	
Economic Capital (average over period) <sup>1)</sup>	1,986	2,004	2,009	2,160	2,107	2,119	2,105	2,103	1,986	2,107	-6%
Staff (FTEs end of period)	13,447	13,542	13,937	14,667	15,255	15,309	15,168	15,195	13,447	15,255	-12%

1) Year-to-date figures

## BANKING

### 3.3.2 Retail banking The Netherlands: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	76	67	61	73	52	63	53	73	277	241	15%
Securities business	24	24	23	24	23	18	20	27	94	88	7%
Insurance broking	10	13	12	20	19	17	11	15	56	62	-10%
Management fees	24	24	25	26	26	25	28	26	100	105	-5%
Brokerage and advisory fees	0	-0	-0	0	-	-	-	-	0	-	
Other	3	6	5	4	6	4	6	5	18	21	-14%
<b>Commission income</b>	<b>138</b>	<b>133</b>	<b>127</b>	<b>147</b>	<b>126</b>	<b>127</b>	<b>118</b>	<b>146</b>	<b>545</b>	<b>517</b>	<b>5%</b>
<b>Breakdown investment income</b>											
Rental income	-	-	0	0	-	-	1	-	0	1	-100%
Other investment income	5	0	0	0	61	-	-	-	5	61	-92%
<b>Investment Income</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>5</b>	<b>62</b>	<b>-92%</b>
Realised gains/losses on bonds	-	-	-	-	-	-	-	-	-	-	-
Realised gains/losses on equities	0	-	-	-	-	-	-	-	0	-	-
Change in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>						
<b>Total investment income</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>5</b>	<b>62</b>	<b>-92%</b>

## BANKING

### 3.3.3 Retail banking Belgium: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	213	209	228	227	235	236	257	261	876	989	-11%
Commission income	123	120	133	137	107	114	123	139	514	483	6%
Investment income	-1	-0	-0	0	45		1	-	-2	46	-104%
Realised gains and fair value changes on investments	-0	3	0	0	3		-1	5	3	7	-57%
Total investment income	-1	2	0	0	48	-	-	5	1	53	-98%
Valuation results non-trading derivatives	2	2	-2	1	-	1	-1	-3	3	-3	
Net trading income	11	10	12	11	7	11	11	13	43	42	2%
Other income	15	3	4	2	2	1	-2	-1	24	-	
Total other income	27	14	14	14	9	13	8	9	70	39	79%
<b>Total underlying income</b>	<b>362</b>	<b>345</b>	<b>375</b>	<b>378</b>	<b>399</b>	<b>363</b>	<b>388</b>	<b>414</b>	<b>1,461</b>	<b>1,564</b>	<b>-7%</b>
Operating expenses	288	273	271	275	255	286	266	264	1,107	1,071	3%
Gross result	74	73	105	103	144	77	122	150	354	493	-28%
Additions to loan loss provisions	11	5	-1	-1	6	-5	13	1	13	15	-13%
<b>Underlying profit before tax</b>	<b>63</b>	<b>68</b>	<b>106</b>	<b>104</b>	<b>138</b>	<b>82</b>	<b>109</b>	<b>149</b>	<b>341</b>	<b>478</b>	<b>-29%</b>
Taxation	-3	12	29	26	15	29	35	44	64	123	-48%
Minority interests	0	0	0	0	-	-1	1	-	0	-	
<b>Underlying net profit</b>	<b>66</b>	<b>56</b>	<b>77</b>	<b>78</b>	<b>123</b>	<b>54</b>	<b>73</b>	<b>105</b>	<b>277</b>	<b>355</b>	<b>-22%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
<b>Net profit</b>	<b>66</b>	<b>56</b>	<b>77</b>	<b>78</b>	<b>123</b>	<b>54</b>	<b>73</b>	<b>105</b>	<b>277</b>	<b>355</b>	<b>-22%</b>
<b>Key figures</b>											
Underlying cost/income ratio	79.6%	78.9%	72.1%	72.8%	63.9%	78.8%	68.6%	63.8%	75.8%	68.5%	
Risk cost in bp of average credit-risk-weighted assets	20	9	-3	-2	13	-11	28	2	6	8	
Total risk weighted assets (end of period)	22,200	21,658	21,188	20,561	20,063	19,675	19,058	18,008	22,200	20,063	11%
Underlying RAROC before tax <sup>1)</sup>	55.6%	59.5%	66.8%	66.2%	60.5%	56.6%	67.4%	79.0%	55.6%	60.5%	
Underlying RAROC after tax <sup>1)</sup>	45.8%	45.7%	49.7%	50.5%	45.5%	38.8%	47.0%	55.7%	45.8%	45.5%	
Economic Capital (average over period) <sup>1)</sup>	569	565	567	569	711	711	719	687	569	711	-20%
Staff (FTEs end of period)	8,029	8,128	8,129	8,250	8,420	8,402	8,339	8,488	8,029	8,420	-5%

1) Year-to-date figures

## BANKING

### 3.3.3 Retail banking Belgium: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	16	13	11	14	5	18	14	16	54	53	2%
Securities business	36	46	56	70	53	55	54	75	208	237	-12%
Insurance broking	24	26	28	25	24	21	25	21	103	91	13%
Management fees	70	60	68	53	50	48	49	53	251	200	26%
Brokerage and advisory fees	0	-	-	-	-	3	-1	-2	0	-	
Other	-23	-25	-29	-24	-25	-31	-18	-24	-102	-98	
<b>Commission income</b>	<b>123</b>	<b>120</b>	<b>133</b>	<b>137</b>	<b>107</b>	<b>114</b>	<b>123</b>	<b>139</b>	<b>514</b>	<b>483</b>	<b>6%</b>
<b>Breakdown investment income</b>											
Rental income	-3	-0	-0			-			-3	-	
Other investment income	1	-0	0	0	45		1		2	46	-96%
<b>Investment Income</b>	<b>-1</b>	<b>-0</b>	<b>-0</b>	<b>0</b>	<b>45</b>		<b>1</b>		<b>-2</b>	<b>46</b>	<b>-104%</b>
Realised gains/losses on bonds	3	-0	-0				-1	5	2	4	-50%
Realised gains/losses on equities	-3	3	0	0	3				0	3	-100%
Change in fair value real estate investments	-	-	-						-	-	
<b>Realised gains and fair value changes on investments</b>	<b>-0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>		<b>-1</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>-57%</b>
<b>Total investment income</b>	<b>-1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>48</b>		<b>-</b>	<b>5</b>	<b>1</b>	<b>53</b>	<b>-98%</b>

## BANKING

### 3.3.4 Retail banking Poland: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	51	49	49	46	34	37	37	37	195	145	34%
Commission income	36	39	39	36	29	22	23	21	149	95	57%
Investment income	0	-	-	-	1	-	-	-	0	-	-
Realised gains and fair value changes on investments	1	-	-	-	1	-	-	-	1	1	0%
Total investment income	1	-	-	-	1	-	-	-	1	1	0%
Valuation results non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-
Net trading income	1	2	2	2	-2	-	2	-	7	-	-
Other income	8	7	7	7	3	2	-	2	29	7	314%
Total other income	9	9	9	9	1	2	2	2	36	7	414%
<b>Total underlying income</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>91</b>	<b>65</b>	<b>61</b>	<b>62</b>	<b>60</b>	<b>381</b>	<b>248</b>	<b>54%</b>
Operating expenses	76	72	69	66	55	49	49	51	283	204	39%
Gross result	21	25	28	25	10	12	13	9	98	44	123%
Additions to loan loss provisions	-1	-6	-6	1	1	-3	-	-3	-12	-5	-
<b>Underlying profit before tax</b>	<b>22</b>	<b>30</b>	<b>34</b>	<b>24</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>12</b>	<b>110</b>	<b>49</b>	<b>124%</b>
Taxation	5	6	6	5	3	3	2	2	21	10	110%
Minority interests	5	6	8	5	1	4	3	3	25	11	127%
<b>Underlying net profit</b>	<b>12</b>	<b>18</b>	<b>21</b>	<b>14</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>64</b>	<b>28</b>	<b>129%</b>
Net gains/losses on divestments									-	-	-
Net profit from divested units									-	-	-
Special items after tax									-	-	-
<b>Net profit</b>	<b>12</b>	<b>18</b>	<b>21</b>	<b>14</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>64</b>	<b>28</b>	<b>129%</b>
<b>Key figures</b>											
Underlying cost/income ratio	78.5%	74.7%	71.2%	72.7%	84.6%	80.3%	79.0%	85.0%	74.3%	82.3%	
Risk cost in bp of average credit-risk-weighted assets	-18	-157	-197	40	62	-164	3	-188	-88	-71	
Total risk weighted assets (end of period)	1,810	1,614	1,390	1,235	708	736	701	689	1,810	708	156%
Underlying RAROC before tax <sup>1)</sup>	70.5%	81.1%	83.1%	81.6%	22.5%	23.9%	20.0%	13.0%	70.5%	22.5%	
Underlying RAROC after tax <sup>1)</sup>	56.9%	65.9%	68.4%	65.5%	17.6%	19.7%	16.7%	10.4%	56.9%	17.6%	
Economic Capital (average over period) <sup>1)</sup>	125	116	116	112	129	127	131	126	125	129	-3%
Staff (FTEs end of period)	6,306	6,143	6,046	5,951	5,178	5,106	5,250	5,289	6,306	5,178	22%

1) Year-to-date figures

## BANKING

### 3.3.4 Retail banking Poland: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	14	13	13	12	10	9	9	8	52	36	44%
Securities business	17	17	17	15	11	6	6	6	65	29	124%
Insurance broking	-	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-	-	-
Brokerage and advisory fees	0	0	0	0	-	-	-	-	0	-	-
Other	5	9	9	9	8	7	8	7	32	30	7%
<b>Commission income</b>	<b>36</b>	<b>39</b>	<b>39</b>	<b>36</b>	<b>29</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>149</b>	<b>95</b>	<b>57%</b>
<b>Breakdown investment income</b>											
Rental income	-	-	-	-	-	-	-	-	-	-	-
Other investment income	0	-	-	-	-	-	-	-	0	-	-
<b>Investment income</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>						
Realised gains/losses on bonds	1	-	-	-	-	-	-	-	1	-	-
Realised gains/losses on equities	0	-	-	-	-	1	-	-	0	1	-100%
Change in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>0%</b>
<b>Total investment income</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>0%</b>

## BANKING

### 3.3.5 Retail banking Other: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	43	41	33	35	38	34	33	35	152	140	9%
Commission income	34	45	50	52	36	40	39	40	181	155	17%
Investment income	8	14	1	34	1	4	-	7	58	12	383%
Realised gains and fair value changes on investments	-0	0	2	-	-	-	-	-	2	-	-
Total investment income	8	14	3	34	1	4	-	7	59	12	392%
Valuation results non-trading derivatives	9	9	8	6	11	-	-	-	32	11	191%
Net trading income	12	4	5	4	3	4	4	3	24	14	71%
Other income	6	7	5	7	-1	9	7	9	24	24	0%
Total other income	26	20	18	16	13	13	11	12	80	49	63%
<b>Total underlying income</b>	<b>111</b>	<b>121</b>	<b>104</b>	<b>137</b>	<b>88</b>	<b>91</b>	<b>83</b>	<b>94</b>	<b>473</b>	<b>356</b>	<b>33%</b>
Operating expenses	130	89	88	84	80	67	105	73	391	325	20%
Gross result	-19	31	16	53	8	24	-22	21	82	31	165%
Additions to loan loss provisions	7	5	4	3	5	9	7	12	19	33	-42%
<b>Underlying profit before tax</b>	<b>-26</b>	<b>26</b>	<b>12</b>	<b>50</b>	<b>3</b>	<b>15</b>	<b>-29</b>	<b>9</b>	<b>63</b>	<b>-2</b>	
Taxation	-2	5	2	0	1	2	-16	3	5	-10	
Minority interests	4	3	2	2	1	5	-	-2	11	4	175%
<b>Underlying net profit</b>	<b>-28</b>	<b>18</b>	<b>9</b>	<b>48</b>	<b>1</b>	<b>8</b>	<b>-13</b>	<b>8</b>	<b>47</b>	<b>4</b>	<b>1075%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax	-	-8							-8	-	
<b>Net profit</b>	<b>-28</b>	<b>10</b>	<b>9</b>	<b>48</b>	<b>1</b>	<b>8</b>	<b>-13</b>	<b>8</b>	<b>39</b>	<b>4</b>	<b>875%</b>
<b>Key figures</b>											
Underlying cost/income ratio	117.1%	74.1%	84.3%	61.2%	90.9%	73.6%	126.5%	77.7%	82.7%	91.3%	
Risk cost in bp of average credit-risk-weighted assets	23	24	19	16	25	60	34	68	21	47	
Total risk weighted assets (end of period)	15,350	8,734	8,320	7,988	7,318	7,164	6,885	7,247	15,350	7,318	110%
Underlying RAROC before tax <sup>1)</sup>	0.9%	6.3%	6.9%	13.8%	-1.9%	-1.7%	-4.4%	4.3%	0.9%	-1.9%	
Underlying RAROC after tax <sup>1)</sup>	2.0%	7.1%	8.4%	15.5%	-0.5%	0.0%	-1.7%	3.6%	2.0%	-0.5%	
Economic Capital (average over period) <sup>1)</sup>	1,260	1,069	1,008	1,056	1,166	1,142	1,090	939	1,260	1,166	8%
Staff (FTEs end of period)	9,460	9,193	8,746	8,177	8,333	8,769	8,572	8,097	9,460	8,333	14%

1) Year-to-date figures

## BANKING

### 3.3.5 Retail banking Other: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	14	14	12	10	10	13	11	10	51	44	16%
Securities business	18	20	23	22	12	13	12	15	82	52	58%
Insurance broking	1	1	0	0	-	-	-	-	2	-	-
Management fees	1	1	1	1	-	1	-	1	3	2	50%
Brokerage and advisory fees	1	1	0	0	1	-	-	1	2	2	0%
Other	0	9	14	19	13	13	16	13	41	55	-25%
<b>Commission income</b>	<b>34</b>	<b>45</b>	<b>50</b>	<b>52</b>	<b>36</b>	<b>40</b>	<b>39</b>	<b>40</b>	<b>181</b>	<b>155</b>	<b>17%</b>
<b>Breakdown investment income</b>											
Rental income	1	0	0	0	-	-	-	1	2	1	100%
Other investment income	7	14	1	34	1	4	-	6	55	11	400%
<b>Investment Income</b>	<b>8</b>	<b>14</b>	<b>1</b>	<b>34</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>58</b>	<b>12</b>	<b>383%</b>
Realised gains/losses on bonds	0	-0	-	-	-	-	-	-	-	-	-
Realised gains/losses on equities	-0	0	2	-	-	-	-	-	2	-	-
Change in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>-0</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total investment income</b>	<b>8</b>	<b>14</b>	<b>3</b>	<b>34</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>59</b>	<b>12</b>	<b>392%</b>

## BANKING

### 3.3.6 Retail banking -of which Private Banking: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	56	57	58	62	57	67	64	66	233	254	-8%
Commission income	89	92	106	109	94	83	92	96	396	365	8%
Investment income	-0	-0	-0	0	-	-	-	-	-0	-	-
Other income	26	14	13	12	9	9	4	9	65	31	110%
<b>Total underlying income</b>	<b>170</b>	<b>163</b>	<b>177</b>	<b>182</b>	<b>160</b>	<b>159</b>	<b>160</b>	<b>171</b>	<b>693</b>	<b>650</b>	<b>7%</b>
Operating expenses	105	107	109	107	105	98	101	100	428	404	6%
Gross result	65	56	68	75	55	61	59	71	265	246	8%
Additions to loan loss provisions	1	1	1	-0	3	-	-	1	2	4	-50%
<b>Underlying profit before tax</b>	<b>65</b>	<b>55</b>	<b>67</b>	<b>76</b>	<b>52</b>	<b>61</b>	<b>59</b>	<b>70</b>	<b>263</b>	<b>242</b>	<b>9%</b>
Taxation	12	14	18	15	9	20	10	21	60	60	0%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	<b>52</b>	<b>41</b>	<b>49</b>	<b>60</b>	<b>43</b>	<b>41</b>	<b>49</b>	<b>49</b>	<b>203</b>	<b>182</b>	<b>12%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	<b>52</b>	<b>41</b>	<b>49</b>	<b>60</b>	<b>43</b>	<b>41</b>	<b>49</b>	<b>49</b>	<b>203</b>	<b>182</b>	<b>0</b>
<b>Key figures</b>											
Underlying cost/income ratio	61.8%	65.8%	61.4%	58.7%	65.6%	61.6%	63.1%	58.5%	61.8%	62.2%	
Total risk weighted assets (end of period)	9,158	8,802	8,519	8,298	7,982	7,731	7,762	7,738	9,158	7,982	15%
Underlying RAROC before tax <sup>1)</sup>	126.0%	124.5%	128.0%	119.6%	56.8%	57.0%	54.6%	68.5%	126.0%	56.8%	
Underlying RAROC after tax <sup>1)</sup>	97.0%	94.4%	98.0%	95.3%	42.7%	41.7%	41.5%	47.8%	97.0%	42.7%	
Economic Capital (average over period) <sup>1)</sup>	204	207	216	239	404	414	442	384	204	404	-50%
Assets under Administration (in € bln, end of period)	68.0	66.8	66.1	63.3	59.2	56.6	54.9	55.8	68.0	59.2	15%
1) Year-to-date figures											
<b>Underlying profit before tax</b>											
Netherlands	16	15	14	17	12	19	18	18	62	67	-7%
Belgium	32	24	31	35	33	28	31	37	122	129	-5%
Rest of World	17	15	22	24	7	14	10	15	78	46	70%
<b>Total</b>	<b>65</b>	<b>55</b>	<b>67</b>	<b>76</b>	<b>52</b>	<b>61</b>	<b>59</b>	<b>70</b>	<b>263</b>	<b>242</b>	<b>9%</b>

## 3.4 ING Direct

[www.ing.com](http://www.ing.com)



## BANKING

### 3.4.1 ING Direct: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	487	483	483	480	530	510	529	533	1,932	2,102	-8%
Commission income	26	23	23	27	17	13	19	20	98	69	42%
Investment income	-0	-0	0	1	2	-3	2	1	1	2	-50%
Realised gains and fair value changes on investments	-24	3	35	38	2	16	12	11	53	41	29%
Total investment income	-24	3	36	38	4	13	14	12	53	43	23%
Valuation results non-trading derivatives	78	-4	-45	0	15	1	7	1	29	24	21%
Net trading income	-39	25	38	6	-1	1	1	3	30	4	650%
Other income	2	6	37	9	-10	5	-3	-1	54	-9	
Total other income	40	27	30	16	4	7	5	3	113	19	495%
<b>Total underlying income</b>	<b>529</b>	<b>536</b>	<b>571</b>	<b>561</b>	<b>555</b>	<b>543</b>	<b>567</b>	<b>568</b>	<b>2,196</b>	<b>2,233</b>	<b>-2%</b>
Operating expenses	428	401	386	383	363	351	371	397	1,598	1,482	8%
Gross result	101	135	185	178	192	192	196	171	598	751	-20%
Additions to loan loss provisions	28	15	13	12	20	15	6	16	68	57	19%
<b>Underlying profit before tax</b>	<b>73</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>172</b>	<b>177</b>	<b>190</b>	<b>155</b>	<b>530</b>	<b>694</b>	<b>-24%</b>
Taxation	11	16	29	50	69	59	77	64	105	269	-61%
Minority interests											
<b>Underlying net profit</b>	<b>62</b>	<b>104</b>	<b>143</b>	<b>115</b>	<b>103</b>	<b>118</b>	<b>113</b>	<b>91</b>	<b>424</b>	<b>425</b>	<b>0%</b>
Net gains/losses on divestments					-23				-	-23	
Net profit from divested units					5	1	2	4	-	12	-100%
Special items after tax									-	-	
<b>Net profit</b>	<b>62</b>	<b>104</b>	<b>143</b>	<b>115</b>	<b>85</b>	<b>119</b>	<b>115</b>	<b>95</b>	<b>424</b>	<b>414</b>	<b>2%</b>
<b>Key figures</b>											
Interest margin	0.74%	0.74%	0.75%	0.76%	0.87%	0.85%	0.90%	0.94%	0.75%	0.89%	
Underlying cost/income ratio	80.9%	74.9%	67.6%	68.3%	65.4%	64.6%	65.4%	69.9%	72.8%	66.4%	
Risk cost in bp of average credit-risk-weighted assets	14	8	7	7	9	7	4	8	9	7	
Total risk weighted assets (end of period)	79,674	76,511	75,201	72,082	88,570	86,532	82,419	79,903	79,674	88,570	-10%
Underlying RAROC before tax <sup>1)</sup>	17.7%	19.6%	21.5%	20.5%	19.4%	19.6%	20.0%	18.4%	17.7%	19.4%	
Underlying RAROC after tax <sup>1)</sup>	14.3%	15.8%	16.7%	14.4%	11.8%	12.0%	11.7%	11.5%	14.3%	11.8%	
Economic Capital (average over period) <sup>1)</sup>	2,769	2,839	2,837	2,919	3,218	3,189	3,106	3,067	2,769	3,218	-14%
Staff (FTEs end of period)	8,883	8,530	8,076	7,823	7,565	7,694	7,592	7,308	8,883	7,565	17%

1) Year-to-date figures

## BANKING

### 3.4.1 ING Direct: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	7	6	5	7	8	6	5	7	25	26	-4%
Securities business	17	18	18	18	10	8	15	15	71	48	48%
Insurance broking	1	0	1	0	-	1	-	-	2	1	100%
Management fees	3	2	2	3	1	1	1	-	10	3	233%
Brokerage and advisory fees	2	1	1	2	3	1	2	1	7	7	0%
Other	-3	-5	-4	-4	-5	-4	-4	-3	-16	-16	
<b>Commission income</b>	<b>26</b>	<b>23</b>	<b>23</b>	<b>27</b>	<b>17</b>	<b>13</b>	<b>19</b>	<b>20</b>	<b>98</b>	<b>69</b>	<b>42%</b>
<b>Breakdown investment income</b>											
Rental income	-0	0	0	0	-	-	-	-	-0	-	
Other investment income	-0	-0	0	1	2	-3	2	1	1	2	-50%
<b>Investment income</b>	<b>-0</b>	<b>-0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>-3</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>-50%</b>
Realised gains/losses on bonds	-24	3	35	38	2	16	12	11	53	41	29%
Realised gains/losses on equities	-	-	-	-	-	-	-	-	-	-	
Change in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>	<b>-24</b>	<b>3</b>	<b>35</b>	<b>38</b>	<b>2</b>	<b>16</b>	<b>12</b>	<b>11</b>	<b>53</b>	<b>41</b>	<b>29%</b>
<b>Total investment income</b>	<b>-24</b>	<b>3</b>	<b>36</b>	<b>38</b>	<b>4</b>	<b>13</b>	<b>14</b>	<b>12</b>	<b>53</b>	<b>43</b>	<b>23%</b>

## BANKING

### 3.4.2 ING Direct: Additional information

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<u>Underlying profit before tax</u>											
Canada	-21	6	6	8	14	16	18	14	0	62	-100%
Spain	13	10	17	15	11	13	16	15	55	55	0%
Australia	15	22	26	21	21	23	22	20	84	86	-2%
France	11	10	14	11	8	10	11	5	46	34	35%
United States	41	17	8	12	9	8	33	35	78	85	-8%
Italy	12	11	12	14	15	14	9	5	49	43	14%
Germany	90	88	100	90	91	94	78	69	367	332	11%
Austria	-2	-0	-1	-6	-2	-4	-5	-11	-9	-22	
United Kingdom	-76	-37	-6	-0	5	3	8	3	-120	19	-732%
Japan	-10	-7	-5						-22	-	
<b>Total</b>	<b>73</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>172</b>	<b>177</b>	<b>190</b>	<b>155</b>	<b>530</b>	<b>694</b>	<b>-24%</b>
 <u>Number of clients (x 1,000)</u>											
(in € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2007	31 Dec. 2006	change
Canada	1,526	1,598	1,563	1,529	1,491	1,449	1,400	1,361	1,526	1,491	2%
Spain	1,624	1,595	1,536	1,501	1,455	1,420	1,380	1,342	1,624	1,455	12%
Australia	1,316	1,522	1,477	1,456	1,414	1,369	1,324	1,282	1,316	1,414	-7%
France	716	709	679	663	626	600	576	556	716	626	14%
United States	6,524	5,599	5,203	4,949	4,629	4,379	4,080	3,786	6,524	4,629	41%
Italy	937	881	862	829	792	762	742	700	937	792	18%
Germany	6,124	5,968	5,907	5,834	5,703	5,739	5,621	5,488	6,124	5,703	7%
Austria	357	356	355	349	302	249	233	211	357	302	18%
United Kingdom	1,137	1,131	1,130	1,108	1,099	1,098	1,078	1,039	1,137	1,099	3%
<b>Total</b>	<b>20,262</b>	<b>19,357</b>	<b>18,712</b>	<b>18,218</b>	<b>17,511</b>	<b>17,065</b>	<b>16,434</b>	<b>15,765</b>	<b>20,262</b>	<b>17,511</b>	<b>16%</b>
 <u>Funds entrusted</u>											
Canada	13,936	13,940	13,687	12,476	12,304	12,810	12,558	12,579	13,936	12,304	13%
Spain	12,948	13,669	13,093	12,974	13,027	13,255	12,234	13,698	12,948	13,027	-1%
Australia	12,048	11,772	11,071	11,301	11,248	10,766	10,375	10,757	12,048	11,248	7%
France	12,871	12,966	13,246	13,115	12,280	11,841	12,087	11,472	12,871	12,280	5%
United States	41,273	41,821	40,330	39,079	36,032	36,865	36,717	39,031	41,273	36,032	15%
Italy	14,208	14,228	14,448	14,524	14,038	14,018	13,583	13,426	14,208	14,038	1%
Germany	58,500	58,621	59,194	58,095	57,175	59,671	59,273	57,549	58,500	57,175	2%
Austria	3,487	3,625	3,895	3,946	3,474	3,262	2,891	2,473	3,487	3,474	0%
United Kingdom	22,260	24,007	30,219	31,539	36,344	37,673	37,198	33,703	22,260	36,344	-39%
<b>Total</b>	<b>191,529</b>	<b>194,649</b>	<b>199,183</b>	<b>197,049</b>	<b>195,922</b>	<b>200,161</b>	<b>196,916</b>	<b>194,688</b>	<b>191,529</b>	<b>195,922</b>	<b>-2%</b>
 <u>Funds entrusted in local currency</u>											
Canada (CAD)	20,119	19,745	19,494	19,155	18,801	18,086	17,751	17,702	20,119	18,801	7%
Spain (Euro)	12,948	13,669	13,093	12,974	13,027	13,255	12,234	13,698	12,948	13,027	-1%
Australia (AUD)	20,190	18,949	17,583	18,629	18,770	18,289	17,772	18,259	20,190	18,770	8%
France (Euro)	12,871	12,966	13,246	13,115	12,280	11,841	12,087	11,472	12,871	12,280	5%
United States (USD)	60,764	59,333	54,435	52,010	47,499	46,688	46,671	47,220	60,764	47,499	28%
Italy (Euro)	14,208	14,228	14,448	14,524	14,038	14,018	13,583	13,426	14,208	14,038	1%
Germany (Euro)	58,500	58,621	59,194	58,095	57,175	59,671	59,273	57,549	58,500	57,175	2%
Austria (Euro)	3,487	3,625	3,895	3,946	3,474	3,262	2,891	2,473	3,487	3,474	0%
United Kingdom (GBP)	16,349	16,774	20,353	21,427	24,405	25,538	25,770	23,474	16,349	24,405	-33%

## BANKING

### 3.4.2 ING Direct: Additional information

(in € mln)	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	30 June 2006	31 March 2006	30 June 2007	30 June 2006	change
<b>Residential Mortgages</b>											
Canada	13,168	12,930	11,749	9,864	9,500	9,918	8,996	7,980	13,168	9,500	0
Spain	6,479	6,133	5,710	5,251	4,776	4,424	4,214	3,941	6,479	4,776	36%
Australia	18,337	18,147	17,676	16,214	15,350	14,253	13,413	12,575	18,337	15,350	19%
France	-	-	-	-	-	-	-	-	-	-	-
United States	17,852	17,184	15,635	13,749	12,525	12,092	11,133	10,791	17,852	12,525	43%
Italy	3,332	2,735	2,374	1,989	1,767	1,491	1,281	1,018	3,332	1,767	89%
Germany	35,903	30,000	28,051	26,647	24,970	24,664	22,004	19,949	35,903	24,970	44%
Austria	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	1,918	1,897	1,618	891	132	-	-	-	1,918	132	1353%
<b>Total</b>	<b>96,990</b>	<b>89,027</b>	<b>82,813</b>	<b>74,605</b>	<b>69,020</b>	<b>66,842</b>	<b>61,041</b>	<b>56,254</b>	<b>96,990</b>	<b>69,020</b>	<b>41%</b>
<b>Residential Mortgages in local currency</b>											
Canada (CAD)	19,010	18,314	16,734	15,144	14,516	14,003	12,716	11,230	19,010	14,516	0
Spain (Euro)	6,479	6,133	5,710	5,251	4,776	4,424	4,214	3,941	6,479	4,776	36%
Australia (AUD)	30,731	29,210	28,073	26,728	25,616	24,213	22,976	21,344	30,731	25,616	20%
France (Euro)	-	-	-	-	-	-	-	-	-	-	-
United States (USD)	26,283	24,380	21,103	18,299	16,511	15,314	14,151	13,055	26,283	16,511	59%
Italy (Euro)	3,332	2,735	2,374	1,989	1,767	1,491	1,281	1,018	3,332	1,767	89%
Germany (Euro)	35,903	30,000	28,051	26,647	24,970	24,664	22,004	19,949	35,903	24,970	44%
Austria (Euro)	-	-	-	-	-	-	-	-	-	-	-
United Kingdom (GBP)	1,409	1,326	1,090	605	89	-	-	-	1,409	89	1483%
<b>Investment portfolio (breakdown in %)</b>											
Government	6%	7%	7%	7%	8%	7%	8%	8%	6%	8%	
Provincials	3%	3%	3%	3%	3%	3%	4%	4%	3%	3%	
Municipals	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	
RMBS-GOV	5%	6%	6%	6%	7%	7%	8%	9%	5%	7%	
RMBS	37%	36%	36%	35%	34%	36%	35%	35%	37%	34%	
CMBS	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	
ABS	4%	4%	5%	6%	6%	5%	4%	4%	4%	6%	
Financials	16%	16%	14%	14%	13%	13%	13%	14%	16%	13%	
Covered bonds	26%	25%	25%	25%	25%	25%	24%	23%	26%	25%	
Corporates	0%	0%	1%	1%	1%	1%	1%	1%	0%	1%	
<b>Overall portfolio rating</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	
<b>Client savings rates</b>											
Canada	3.75%	3.75%	3.50%	3.50%	3.50%	3.50%	3.15%	3.00%	3.75%	3.50%	
Spain	3.00%	3.00%	3.00%	3.00%	2.65%	2.45%	2.25%	2.25%	3.00%	2.65%	
Australia	6.40%	6.15%	6.00%	6.00%	6.00%	5.85%	5.60%	5.40%	6.40%	6.00%	
France	3.30%	3.30%	3.00%	3.00%	3.00%	3.00%	2.75%	2.75%	3.30%	3.00%	
United States	4.10%	4.30%	4.50%	4.50%	4.50%	4.40%	4.35%	3.80%	4.10%	4.50%	
Italy	3.00%	3.00%	3.00%	3.00%	2.80%	2.80%	2.60%	2.60%	3.00%	2.80%	
Germany	3.25%	3.25%	3.00%	3.00%	2.75%	2.65%	2.50%	2.25%	3.25%	2.75%	
Austria	3.50%	3.25%	3.25%	3.25%	3.00%	3.00%	2.75%	2.75%	3.50%	3.00%	
United Kingdom	5.40%	5.25%	5.00%	4.75%	4.75%	4.75%	4.50%	4.50%	5.40%	4.75%	



# 3.5 Banking Corporate Line

[www.ing.com](http://www.ing.com)



## BANKING

### 3.5.1 Banking Corporate line: Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
Interest result	20	21	-4	-33	-25	34	-78	-17	3	-86	
Commission income	-2	1	8	-5	-1	-2	-	-1	2	-4	
Investment income	-3	-2	-3	0	-2	-1	-3	-3	-8	-9	
Realised gains and fair value changes on investments	1	-1	-	-	-1	2	-	-	1	-100%	
Total investment income	-2	-3	-3	0	-3	-1	-1	-3	-8	-8	
Valuation results non-trading derivatives	19	-94	-51	-19	-32	91	30	-56	-145	33	-539%
Net trading income	26	150	-24	9	32	-124	15	21	161	-56	
Other income	42	20	49	38	40	5	36	42	149	123	21%
Total other income	87	75	-26	28	40	-28	81	7	164	100	64%
<b>Total underlying Income</b>	<b>102</b>	<b>94</b>	<b>-25</b>	<b>-11</b>	<b>11</b>	<b>3</b>	<b>2</b>	<b>-14</b>	<b>161</b>	<b>2</b>	<b>7950%</b>
Operating expenses	58	41	40	46	25	46	27	6	185	104	78%
Gross result	45	53	-65	-56	-14	-43	-25	-20	-24	-102	
Additions to loan loss provisions	0	-0	-	-	-	-	-	-	-	-	
<b>Underlying profit before tax</b>	<b>45</b>	<b>53</b>	<b>-65</b>	<b>-56</b>	<b>-14</b>	<b>-43</b>	<b>-25</b>	<b>-20</b>	<b>-24</b>	<b>-102</b>	
Taxation	-66	19	-1	22	-30	-22	-20	-11	-26	-83	
Minority interests	0	0	0	0	-	2	-2	-	0	-	
<b>Underlying net profit</b>	<b>110</b>	<b>34</b>	<b>-64</b>	<b>-78</b>	<b>16</b>	<b>-23</b>	<b>-3</b>	<b>-9</b>	<b>2</b>	<b>-19</b>	
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax	-6	-29							-35	-	
<b>Net profit</b>	<b>105</b>	<b>5</b>	<b>-64</b>	<b>-78</b>	<b>16</b>	<b>-23</b>	<b>-3</b>	<b>-9</b>	<b>-33</b>	<b>-19</b>	
<b>Key figures</b>											
Underlying cost/income ratio	n.a.										
Risk cost in bp of average credit-risk-weighted assets	-	-	-	-	-	-	-	-	-	-	
Total risk weighted assets (end of period)	3,303	939	-6,078	-4,865	-11,522	-10,409	-8,762	-9,155	3,303	-11,522	
Underlying RAROC before tax <sup>1)</sup>	n.a.										
Underlying RAROC after tax <sup>1)</sup>	n.a.										
Economic Capital (average over period) <sup>1)</sup>	382	269	265	282	260	241	195	84	382	260	47%
Staff (FTEs end of period)	-	-	-	-	-	-	-	-	-	-	

1) Year-to-date figures

## BANKING

### 3.5.1 Banking Corporate line: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	FY 2007	FY 2006	change
<b>Breakdown commission income</b>											
Funds transfer	-0	0	0	-0		-1	2	-1	0	-	
Securities business	4	-1	-0	-0	-1	-4		-1	3	-6	
Insurance broking	0	-	-			-1	1		0	-	
Management fees	-1	0	-0	0		1	-1		-1	-	
Brokerage and advisory fees	-0	0	-3	3	-1	1	-2	1	-0	-1	
Other	-5	2	12	-8	1	2			0	3	-100%
<b>Commission Income</b>	<b>-2</b>	<b>1</b>	<b>8</b>	<b>-5</b>	<b>-1</b>	<b>-2</b>	<b>-</b>	<b>-1</b>	<b>2</b>	<b>-4</b>	
false											
<b>Breakdown Investment Income</b>											
Rental income	-2	-2	-5	0	-1	-3	-2	-3	-10	-9	
Other investment income	-1	0	2	0	-1	2	-1		1	-	
<b>Investment Income</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-8</b>	<b>-9</b>	
Realised gains/losses on bonds	1	-1				-1	2		-	1	-100%
Realised gains/losses on equities				-					-	-	
Change in fair value real estate investments	-0								-0	-	
<b>Realised gains and fair value changes on Investments</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-0</b>	<b>1</b>	<b>-100%</b>
<b>Total Investment Income</b>	<b>-2</b>	<b>-3</b>	<b>-3</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-8</b>	<b>-8</b>	