

# ING Group Statistical Supplement

7 November 2007

## 3Q 2007

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# Introduction

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## General comments

- The Group Statistical Supplement will be published on a quarterly basis and will replace the “ Additional information for shareholders” .
- The US Statistical Supplement will continue to be published as a separate document
- The Group Statistical Supplement will be available as a PDF- and Excel version.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Wholesale banking and product information. These allocation keys might be refined over time.
- Internal Rate of Return, expense ratios (insurance), RaRoC are based on Year to Date
- Realised gains/losses on equity securities are allocated between the business units and the corporate line. The business lines will have allocated realised gains equal to 3% of their equity investments, and the remainder is allocated to the corporate line.
- Rounding could cause some small differences.
- ING reports its results on an underlying basis, which excludes special items and the impact of divestitures. In case of a divestiture, historical numbers are restated for both the transaction gain/loss and the operating results. In the Q3 2007, ING Belgium (Insurance Europe) sold its employee benefits and broker business for a gain of EUR 418 million after tax. In the first quarter operating results were restated for the divestiture of Degussa Bank (ING Direct); the transaction loss of €23 million was recorded in Q4 2006. 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; [e.g. 2.56]

## Disclaimer

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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.

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# 1. ING Group

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## 1.1 ING Group: Income Statement

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		11,395	11,419	11,426	11,096	10,848	11,873	12,318	34,240	35,039	-2%
Interest result banking operations		2,257	2,303	2,142	2,333	2,274	2,173	2,323	6,703	6,770	-1%
Commission income		1,222	1,219	1,209	1,109	1,023	1,046	1,106	3,649	3,175	15%
Total investment and other income		3,560	4,011	3,457	3,276	3,046	3,500	3,161	11,031	9,707	14%
<b>Total underlying income</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>55,623</b>	<b>54,691</b>	<b>2%</b>
Underwriting expenditure		11,983	11,669	11,835	11,319	11,337	12,163	12,573	35,487	36,071	-2%
Staff expenses		2,018	2,067	2,085	2,120	1,748	1,972	1,965	6,170	5,685	9%
Other expenses		1,667	1,611	1,629	1,661	1,651	1,547	1,482	4,907	4,682	5%
Operating expenses		3,685	3,678	3,711	3,781	3,399	3,519	3,447	11,074	10,367	7%
Other interest expenses		312	298	251	135	286	295	285	862	867	-1%
Addition to loan loss provisions / other impairments		69	25	1	102	43	-17	-20	94	6	
<b>Total underlying expenditure</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>47,517</b>	<b>47,311</b>	<b>0%</b>
<b>Underlying profit before tax</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>8,106</b>	<b>7,380</b>	<b>10%</b>
Taxation		371	473	495	281	417	550	590	1,339	1,561	-14%
Underlying profit before minority interests		2,017	2,812	1,938	2,197	1,709	2,083	2,033	6,767	5,819	16%
Minority interests		72	76	65	85	76	86	89	213	251	-15%
<b>Underlying net profit</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>6,553</b>	<b>5,568</b>	<b>18%</b>
Net gains/losses on divestments		444			-23	-83	-9	30	444	-62	
Net profit from divested units			12	21	11	22	28	35	33	85	
Special items after tax		-83	-188						-271		
<b>Net profit (attributable to shareholders of parent)</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>6,759</b>	<b>5,591</b>	<b>21%</b>

## 1.1 Income Statement: breakdown Insurance and Banking

Q3 2007

<i>(In € mln)</i>	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

## 1.1 Income Statement: breakdown Insurance and Banking

Q3 2006

<i>(In € mln)</i>	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	10,848	10,848	9,448	1,400	2,314
Interest result banking operations					
Commission income	1,023	405	376	29	618
Total investment and other income	3,046	2,613	2,404	211	448
<b>Total underlying income</b>	<b>17,191</b>	<b>13,866</b>	<b>12,228</b>	<b>1,640</b>	<b>3,380</b>
Underwriting expenditure	11,337	11,337	10,338	998	
Operating expenses	3,399	1,193	874	320	2,206
Other interest expenses	286	341	331	9	
Addition to loan loss provisions / other impairments	43	-1	-1		44
<b>Total underlying expenditure</b>	<b>15,065</b>	<b>12,870</b>	<b>11,542</b>	<b>1,328</b>	<b>2,250</b>
<b>Underlying profit before tax</b>	<b>2,126</b>	<b>996</b>	<b>688</b>	<b>308</b>	<b>1,130</b>
Taxation	418	138	55	78	280
Underlying profit before minority interests	1,708	858	633	230	850
Minority interests	76	58	26	32	18
<b>Underlying net profit</b>	<b>1,632</b>	<b>800</b>	<b>602</b>	<b>196</b>	<b>832</b>
Net gains/losses on divestments	-83				-83
Net profit from divested units	22	21	10	11	1
Special items after tax					
<b>Net profit (attributable to shareholders of parent)</b>	<b>1,571</b>	<b>821</b>	<b>612</b>	<b>207</b>	<b>750</b>

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



## 1.1 Income Statement: breakdown Insurance and Banking

Q2 2007

<i>(In € mln)</i>	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	11,419	11,419	9,887	1,533	
Interest result banking operations	2,303				2,295
Commission income	1,219	478	444	34	741
Total investment and other income	4,011	3,434	3,126	310	635
<b>Total underlying income</b>	<b>18,953</b>	<b>15,331</b>	<b>13,457</b>	<b>1,876</b>	<b>3,672</b>
Underwriting expenditure	11,669	11,674	10,503	1,171	
Operating expenses	3,678	1,355	998	358	2,318
Other interest expenses	298	346	344	4	
Addition to loan loss provisions / other impairments	25				25
<b>Total underlying expenditure</b>	<b>15,669</b>	<b>13,375</b>	<b>11,844</b>	<b>1,533</b>	<b>2,343</b>
<b>Underlying profit before tax</b>	<b>3,285</b>	<b>1,956</b>	<b>1,613</b>	<b>343</b>	<b>1,329</b>
Taxation	473	270	216	54	202
Underlying profit before minority interests	2,812	1,686	1,397	289	1,127
Minority interests	76	50	11	39	27
<b>Underlying net profit</b>	<b>2,736</b>	<b>1,636</b>	<b>1,386</b>	<b>250</b>	<b>1,099</b>
Net gains/losses on divestments					
Net profit from divested units	11	11	9	2	
Special items after tax	-188				-188
<b>Net profit (attributable to shareholders of parent)</b>	<b>2,559</b>	<b>1,648</b>	<b>1,396</b>	<b>252</b>	<b>911</b>

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

## 1.2 Balance sheet

<i>(in € mln)</i>	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		13,397	12,718	17,333	14,326	12,782	15,582	10,882
Amounts due from banks		51,470	56,675	55,693	39,868	51,745	56,275	56,402
Financial assets at fair value through P&L		339,462	354,101	343,786	317,470	304,780	292,787	289,175
Investments		296,854	304,611	302,487	311,581	315,889	320,476	328,455
Loans and advances to customers		529,913	516,860	495,535	474,437	468,460	470,077	449,910
Reinsurance contracts		6,119	6,399	6,481	6,529	7,029	7,026	7,672
Investments in associates		5,228	5,438	5,299	4,343	3,927	3,762	3,726
Investment property		5,129	5,003	5,014	6,974	4,650	4,772	4,672
Property and equipment		6,120	6,225	5,863	6,031	6,172	5,821	5,823
Intangible assets		4,019	3,505	3,378	3,522	3,613	3,668	3,690
Deferred acquisition costs		10,652	10,675	10,306	10,163	10,187	10,126	10,016
Other assets		37,650	37,222	31,030	31,063	31,501	30,531	30,253
<b>Total Assets</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
Share premium		8,740	8,698	8,355	8,348	8,344	8,344	8,343
Revaluation reserve equities		8,121	6,597	6,643	5,876	4,747	4,072	4,901
Revaluation reserve fixed income & other		-206	159	3,037	3,577	4,795	2,281	4,570
Currency translation reserve		-1,076	-559	-664	-473	362	202	884
Treasury shares		-2,980	-2,111	-1,633	-1,436	-1,770	-1,376	-1,266
Other reserves		25,730	24,852	23,849	21,844	19,721	19,161	18,400
Total other reserves		22,750	22,741	22,216	20,408	17,951	17,785	17,134
Shareholders' equity (parent)		38,859	38,166	40,117	38,266	36,729	33,214	36,362
Minority interests		2,176	2,110	1,938	2,949	1,851	1,809	1,780
<b>Total equity</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		119	215	215	215	215	215	296
Subordinated loans		6,502	6,673	5,976	6,014	6,143	6,726	6,870
Debt securities in issue		72,058	85,983	82,277	78,133	74,755	86,001	81,410
Other borrowed funds		26,325	26,541	28,926	29,639	29,501	29,360	30,334
Insurance and investment contracts		271,746	277,764	272,217	268,683	267,773	258,515	265,679
Amounts due to banks		148,133	136,718	124,285	120,839	113,771	116,212	119,419
Customer deposits and other funds on deposits		529,476	526,941	518,796	496,680	501,560	504,674	483,598
Financial liabilities at fair value through P&L		166,382	176,342	167,697	146,611	149,722	146,235	136,149
Other liabilities		44,239	41,980	39,761	38,278	38,715	37,942	38,779
<b>Total liabilities</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>1,306,013</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.	
	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06	30 Sept 07	31 Dec 06
<b>Balance sheet</b>														
Cash and balances with central banks	13,397	14,326	2,953	3,017	2,733	2,747	206	270	15		10,816	11,769	-373	-460
Amounts due from banks	51,470	39,868									51,470	39,868		
Non-trading derivatives	7,263	6,521	1,190	1,888	1,185	1,887	7	5	-2	-4	6,393	4,968	-321	-335
Financial assets at fair value through P&L	332,199	310,949	123,530	112,780	122,116	112,490	1,414	290			209,248	198,671	-579	-502
Investments	296,854	311,581	134,567	140,490	124,597	128,542	9,970	11,948			162,289	171,091	-2	
Loans and advances to customers	529,913	474,437	28,318	37,559	27,715	36,414	667	1,297	-64	-152	501,779	437,774	-185	-896
Reinsurance contracts	6,119	6,529	6,119	6,529	5,523	5,773	598	757	-2	-1				
Investment in associates	5,228	4,343	4,007	3,151	3,991	3,139	17	12			1,429	1,223	-208	-31
Investment property	5,129	6,974	1,281	3,310	1,281	3,294		16			3,848	3,665		-1
Property and equipment	6,120	6,031	966	1,051	868	899	84	152	13		5,154	4,980		
Intangible assets	4,019	3,522	3,698	3,232	3,531	3,090	165	142	2		410	385	-88	-95
Deferred acquisition costs	10,652	10,163	10,652	10,163	10,200	9,727	452	436						
Other Assets	37,650	31,063	12,751	10,601	10,979	9,152	2,788	1,862	-1,016	-413	24,946	20,591	-47	-129
<b>Total Assets</b>	<b>1,306,013</b>	<b>1,226,307</b>	<b>330,034</b>	<b>333,771</b>	<b>314,719</b>	<b>317,154</b>	<b>16,368</b>	<b>17,187</b>	<b>-1,053</b>	<b>-570</b>	<b>977,783</b>	<b>894,985</b>	<b>-1,803</b>	<b>-2,449</b>
Shareholders' equity (parent)	38,859	38,266	21,255	21,917	17,515	17,626	3,741	4,291	-1		23,024	21,298	-5,421	-4,949
Minority interests	2,177	2,949	930	1,770	266	1,088	664	682			1,449	1,204	-202	-25
<b>Total equity</b>	<b>41,035</b>	<b>41,215</b>	<b>22,185</b>	<b>23,687</b>	<b>17,781</b>	<b>18,714</b>	<b>4,406</b>	<b>4,973</b>	<b>-2</b>		<b>24,474</b>	<b>22,502</b>	<b>-5,623</b>	<b>-4,974</b>
Preference shares	119	215											119	215
Subordinated loans	6,502	6,014	3,871	4,043	3,871	4,043					18,960	18,073	-16,330	-16,102
Debt securities in issue	72,058	78,133	4,592	5,439	4,592	5,399		40			61,092	67,464	6,373	5,230
Other borrowed funds	26,325	29,639	10,393	16,015	10,356	15,937	79	229	-43	-151			15,932	13,624
Insurance and investment contracts	271,746	268,683	271,746	268,683	262,079	258,601	9,669	10,034	-2	48				
Amounts due to banks	148,133	120,839									148,133	120,839		
Customer deposits and other funds on deposits	529,476	496,680									531,340	496,775	-1,865	-95
Financial liabilities at fair value through P&L	166,382	146,611	1,515	930	1,413	886	104	45	-2	-1	165,128	145,923	-261	-242
Other liabilities	44,239	38,278	15,731	14,974	14,626	13,574	2,110	1,866	-1,005	-466	28,656	23,409	-148	-105
<b>Total liabilities</b>	<b>1,264,978</b>	<b>1,185,092</b>	<b>307,849</b>	<b>310,084</b>	<b>296,938</b>	<b>298,440</b>	<b>11,962</b>	<b>12,214</b>	<b>-1,051</b>	<b>-570</b>	<b>953,310</b>	<b>872,483</b>	<b>3,819</b>	<b>2,525</b>
<b>Total equity and liabilities</b>	<b>1,306,013</b>	<b>1,226,307</b>	<b>330,034</b>	<b>333,771</b>	<b>314,719</b>	<b>317,154</b>	<b>16,368</b>	<b>17,187</b>	<b>-1,053</b>	<b>-570</b>	<b>977,783</b>	<b>894,985</b>	<b>-1,803</b>	<b>-2,449</b>

## 1.3 Shareholders' equity

## Total equity

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	30 Sept 07	31-dec-06	30 Sept 07	31-dec-06	30 Sept 07	31-dec-06	30 Sept 07	31-dec-06
Share capital	530	530	174	174	525	525	-169	-169
Share premium	8,740	8,348	4,374	4,373	6,523	6,523	-2,157	-2,548
Revaluation reserve equity securities	8,121	5,876	5,634	5,120	2,314	528	173	228
Revaluation reserve debt securities	-1,103	2,798	-505	2,239	-598	559		
Revaluation reserve crediting to life policyholders	23	-1,090	23	-1,090				
Revaluation reserve cashflow hedge	557	1,356	206	702	351	654		
Other revaluations reserve	317	513	-82	127	399	386		
Currency translation reserve	-1,076	-473	-821	-257	3	42	-258	-258
Treasury shares	-2,980	-1,436					-2,980	-1,436
Other reserves	25,730	21,844	12,252	10,529	13,507	12,081	-29	-766
Total other reserves	22,750	20,408	12,252	10,529	13,507	12,081	-3,009	-2,202
<b>Shareholders' equity (parent)</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>
Minority interests	2,176	2,949	930	1,770	1,449	1,204	-203	-25
<b>Total equity</b>	<b>41,035</b>	<b>41,215</b>	<b>22,185</b>	<b>23,687</b>	<b>24,473</b>	<b>22,502</b>	<b>-5,623</b>	<b>-4,974</b>
<b>Key figures</b>								
Return on Equity	23.8%	23.5%	24.5%	20.9%	17.6%	19.4%		
Equity as per ROE calculation	37,854	32,774	21,710	18,878	20,890	19,289		
Shareholders' equity per share in €	18.27	16.96						

## Change in shareholders' equity (parent)

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q3 2007	9m 2007	Q3 2007	9m 2007	Q3 2007	9m 2007	Q3 2007	9m 2007
<b>Shareholders' equity beginning of period</b>	<b>38,166</b>	<b>38,266</b>	<b>22,572</b>	<b>21,917</b>	<b>20,442</b>	<b>21,298</b>	<b>-4,848</b>	<b>-4,949</b>
Net profit	2,306	6,759	1,504	4,048	791	2,724	12	-13
Unrealised revaluations of equity securities	2,141	3,996	277	2,062	1,920	1,989	-56	-55
Unrealised revaluations of debt securities	73	-3,822	178	-2,769	-105	-1,053		
Deferred interest crediting to life policyholders	-146	1,113	-146	1,113				
Realised gains/losses on equity securities transferred to P&L	-575	-1,751	-565	-1,548	-10	-203		
Realised gains/losses on debt securities transferred to P&L	-12	-79	-16	25	4	-104		
Change in cashflow hedge reserve	79	-799	-15	-496	94	-303		
Other revaluations	-145	-81	-256	-100	111	19		
Change in treasury shares	-867	-1,413					-867	-1,413
Exchange rate differences	-777	-708	-541	-663	-234	-45	-2	
Cash dividend	-1,414	-2,999	-1,700	-2,300		-1,300	286	601
Employee stock option & share plans	4	49	11	37	-7	17		-5
Exercises of warrants and options	42	392					42	392
Other	-16	-64	-48	-71	18	-15	13	22
<b>Total changes</b>	<b>693</b>	<b>593</b>	<b>-1,317</b>	<b>-662</b>	<b>2,582</b>	<b>1,726</b>	<b>-572</b>	<b>-471</b>
<b>Shareholders' equity (parent) end of period</b>	<b>38,859</b>	<b>38,859</b>	<b>21,255</b>	<b>21,255</b>	<b>23,024</b>	<b>23,024</b>	<b>-5,420</b>	<b>-5,420</b>

## 1.4 Cash flow statement

<i>(In € mln)</i>	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>22,533</b>	<b>8,512</b>	<b>-8,383</b>	<b>1,268</b>	<b>-4,405</b>	<b>9,657</b>	<b>3,050</b>
Investments and advances:								
Group companies		-599	-217	-59	-2,242	-116		
Associates		-96	-284	-168	-227	-37	-120	-65
Available for sale investments		-65,720	-69,721	-74,822	-72,714	-67,548	-71,445	-83,379
Held-to-maturity investments								
Investments properties		-239	-102	-196	-1,168	-133	-150	-137
Property and equipment		-42	-357	-99	-177	-160	-115	-116
Assets subject to operating leases		-346	-362	-384	-611	43	-295	-301
Investments for risk policyholders		-15,316	-13,091	-12,362	-11,832	-10,149	-11,771	-10,364
Other investments		-46	-30	-82	-104	-62	-36	-48
Disposals and redemptions:								
Group companies		915	69	1	127	363		
Associates		275	148	212	204	41	136	78
Available-for-sale investments		64,486	62,226	80,529	71,081	65,044	64,291	71,567
Held-to-maturity investments		462	73	249	123	663	40	517
Investment properties		53	-40	178	827	271	26	170
Property and equipment		25	75	27	215	30	5	42
Assets subject to operating leases		98	100	100	119	59	104	120
Investments for risk policyholders		12,706	11,710	11,734	9,839	8,540	10,291	9,275
Other investments		-1		9	28	-2	4	21
<b>Net cash flow from investing activities</b>		<b>-3,385</b>	<b>-9,803</b>	<b>4,867</b>	<b>-6,512</b>	<b>-3,153</b>	<b>-9,035</b>	<b>-12,620</b>
Proceeds from issuance of subordinated loans		32	719					865
Repayment of subordinated loans						-600		
Proceeds from borrowed funds and debt securities		156,616	75,080	90,475	84,939	90,861	61,024	67,404
Repayments from borrowed funds and debt securities		-168,706	-75,245	-86,833	-79,949	-82,670	-57,428	-63,681
Issuance of ordinary shares		42	343	7	2	1	1	1
Purchase of treasury shares		-624	-618	-372	-583	-102	-234	-503
Sale of treasury shares		-281	155	136		164	58	151
Dividends paid/received		-1,422	-1,592	-8	-8	-1,312	-1,396	
<b>Net cash flow from financing activities</b>		<b>-14,343</b>	<b>-1,158</b>	<b>3,405</b>	<b>4,401</b>	<b>6,342</b>	<b>2,025</b>	<b>4,237</b>
<b>Net cash flow</b>		<b>4,805</b>	<b>-2,449</b>	<b>-111</b>	<b>-843</b>	<b>-1,216</b>	<b>2,647</b>	<b>-5,333</b>
Cash and equivalents at the beginning of period		-4,215	-1,832	-1,795	-875	145	-2,217	3,335
Effect of exchange-rate on cash and equivalents		58	66	74	-77	196	-285	-219
<b>Cash and equivalents at end of period</b>		<b>648</b>	<b>-4,215</b>	<b>-1,832</b>	<b>-1,795</b>	<b>-875</b>	<b>145</b>	<b>-2,217</b>
- of which treasury bills and other eligible bills		6,437	6,898	6,445	4,333	4,427	7,432	11,530
- of which amounts due to/from banks		-19,186	-23,831	-25,610	-20,454	-18,084	-22,869	-24,629
- of which Cash and balances with central banks		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	
	Q3 2007	9m 2007	Q3 2007	9m 2007	Q3 2007	9m 2007	Q3 2007	9m 2007
<b>Net cash flow from operating activities</b>	<b>22,533</b>	<b>22,662</b>	<b>5,721</b>	<b>19,012</b>	<b>15,315</b>	<b>5,065</b>	<b>1,497</b>	<b>-1,415</b>
Investments and advances:								
Group companies	-599	-875	-599	-875		-55		55
Associates	-96	-548	19	-325	-115	-223		
Available for sale investments	-65,720	-210,263	-48,638	-142,512	-17,082	-67,437		-314
Held-to-maturity investments								
Investments properties	-239	-537	-182	-409	-57	-128		
Property and equipment	-42	-498	57	-245	-99	-253		
Assets subject to operating leases	-346	-1,092			-346	-1,092		
Investments for risk policyholders	-15,316	-40,769	-15,316	-40,769				
Other investments	-46	-158	-19	-84	-27	-74		
Disposals and redemptions:								
Group companies	915	985	890	1,015	25	25		-55
Associates	275	635	244	488	31	147		
Available-for-sale investments	64,486	207,241	46,841	136,060	17,620	71,156	25	25
Held-to-maturity investments	462	784			462	784		
Investment properties	53	191	6	94	47	97		
Property and equipment	25	127	12	73	13	54		
Assets subject to operating leases	98	298			98	298		
Investments for risk policyholders	12,706	36,150	12,706	36,150				
Other investments	-1	8	-1	4		4		
<b>Net cash flow from investing activities</b>	<b>-3,385</b>	<b>-8,321</b>	<b>-3,980</b>	<b>-11,335</b>	<b>570</b>	<b>3,303</b>	<b>25</b>	<b>-289</b>
Proceeds from issuance of subordinated loans	32	751			138	2,250	-106	-1,499
Repayment of subordinated loans					-4	-828	4	828
Proceeds from borrowed funds and debt securities	156,616	322,171	12,424	42,668	144,737	282,965	-545	-3,462
Repayments from borrowed funds and debt securities	-168,706	-330,784	-12,558	-48,108	-156,025	-289,441	-123	6,765
Issuance of ordinary shares	42	392					42	392
Purchase of treasury shares	-624	-1,614	-4	-11			-620	-1,603
Sale of treasury shares	-281	10	2	23		217	-283	-230
Dividends paid/received	-1,422	-3,022	-1,708	-2,323		-1,300	286	601
<b>Net cash flow from financing activities</b>	<b>-14,343</b>	<b>-12,096</b>	<b>-1,844</b>	<b>-7,751</b>	<b>-11,154</b>	<b>-6,137</b>	<b>-1,345</b>	<b>1,792</b>
<b>Net cash flow</b>	<b>4,805</b>	<b>2,245</b>	<b>-103</b>	<b>-74</b>	<b>4,731</b>	<b>2,231</b>	<b>177</b>	<b>88</b>
Cash and equivalents at the beginning of period	-4,215	-1,795	3,323	3,017	-7,041	-4,352	-497	-460
Effect of exchange-rate on cash and equivalents	57	198	-267	10	377	188	-52	
<b>Cash and equivalents at end of period</b>	<b>648</b>	<b>648</b>	<b>2,953</b>	<b>2,953</b>	<b>-1,933</b>	<b>-1,933</b>	<b>-372</b>	<b>-372</b>
- of which treasury bills and other eligible bills	6,437	6,437			6,437	6,437		
- of which amounts due to/from banks	-19,186	-19,186			-19,186	-19,186		
- of which Cash and balances with central banks	13,397	13,397	2,953	2,953	10,816	10,816	-372	-372

## 1.5 Capital ratios

### Composition of ING's capital base

(in € mln)	ING Group		Total Insurance		Banking	
	30 sep 07	31 dec 06	30 sep 07	31 dec 06	30 sep 07	31 dec 06
<b>Capital &amp; reserves</b>	38,859	38,266	21,255	21,917	23,025	21,298
Group hybrid capital	7,911	7,606	1,569	1,665	6,224	5,726
Group Leverage / core debt	4,688	4,210				
<b>Total capitalisation</b>	<b>51,458</b>	<b>50,082</b>	<b>22,824</b>	<b>23,583</b>	<b>29,429</b>	<b>27,024</b>
Revaluation reserves fixed income securities & other	-178	-3,352	-376	-2,097	109	-1,350
Revaluation reserves excluded from Tier-1					-3,119	-1,256
Insurance hybrid capital			2,250	2,250		
Minorities			930	1,770	1,429	1,367
Deductions Tier-1 (as of 2007)					-95	
<b>Available regulatory capital</b>			<b>25,628</b>	<b>25,505</b>	<b>27,573</b>	<b>25,784</b>
Other qualifying capital					12,544	11,445
DAC/Vif adjustment (50%)			3,491	3,618		
Group leverage (core debt)	-4,688	-4,210				
<b>Adjusted equity</b>	<b>46,591</b>	<b>42,520</b>	<b>29,118</b>	<b>29,123</b>	<b>40,118</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		4,688	4,788	4,162	4,210	4,217	4,477	3,836
Adjusted equity		46,591	46,594	44,851	42,520	40,584	40,445	41,829
D/E ratio		9.14%	9.32%	8.49%	9.01%	9.41%	9.97%	8.40%
<b>ING Insurance</b>								
Core debt		4,507	3,809	5,396	4,802	4,290	3,851	4,272
Adjusted equity		29,118	30,731	29,362	29,123	28,592	28,236	29,270
D/E ratio		13.40%	11.03%	15.52%	14.15%	13.05%	12.00%	12.74%
Total regulatory capital (a)		25,628	27,351	26,007	25,505	24,083	23,811	24,794
Buffer for shares and real estate (b)		7,082	7,092	7,718	7,101	6,394	5,908	6,024
100% solvency surplus (c)		9,142	9,203	9,379	9,296	9,407	9,277	8,960
Internal solvency surplus (a-b-c)		9,404	11,056	8,910	9,108	8,281	8,626	9,810
Internal capital coverage ratio (a)/(b+c)		158%	168%	152%	156%	152%	157%	165%
External capital coverage ratio (a/c)		280%	297%	277%	275%	256%	257%	277%
<b>ING bank</b>								
Core Tier-1		21,349	20,506	19,862	20,058	19,006	18,670	18,224
Hybrid Tier-1		6,224	6,397	5,688	5,726	5,836	6,406	6,552
Tier-1 capital		27,573	26,903	25,551	25,784	24,841	25,076	24,777
Other capital		12,544	12,390	11,146	11,445	11,748	12,342	11,893
BIS Capital		40,118	39,294	36,696	37,229	36,589	37,418	36,670
Risk Weighted Assets (RWA) <sup>1)</sup>		373,209	356,414	333,722	337,926	332,016	342,642	333,365
Tier-1 ratio		7.39%	7.55%	7.66%	7.63%	7.48%	7.32%	7.43%
BIS ratio		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)	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
For insurance policyholders	126	135.2	129.3	127.1	123.4
For institutional clients	151.3	141.4	128.2	118.3	107.6
For retail clients	113.5	107.9	103.3	99.9	91.1
For private banking clients	66.8	66.1	63.3	59.2	56.6
<b>Total third party AUM</b>	<b>457.6</b>	<b>450.6</b>	<b>424.0</b>	<b>404.5</b>	<b>378.7</b>
Proprietary assets	180.3	186.1	195.3	195.5	190.6
<b>Total Assets under Management</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>

(In € bln)	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Insurance Europe	158.4	163.1	163.6	157.9	153.0
Insurance Americas	210.9	209.2	204.0	202.5	199.6
Insurance Asia/Pacific	99.4	95.8	90.2	84.2	77.3
Wholesale Banking	67.3	66.4	63.3	60.8	51.6
Retail Banking	93.8	94.0	90.5	87.5	81.1
ING Direct	8.2	8.2	7.8	7.1	6.7
<b>Total Assets under Management</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>

### Asset under Management movement

(In € bln)	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
<b>Begin of period</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>	<b>546.2</b>
Inflow	8.5	10.4	14.0	12.7	13.6
Markets	5.1	10.0	7.7	20.6	11.3
Reclassification and acquisitions	3.5	-0.4		4.3	
FX-impact	-16.0	-2.7	-2.3	-6.9	-1.8
<b>End of period</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>

### Assets under Management by manager -Total-

(In € bln)	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Investment Management Europe	156.0	161.8	156.6	151.8	147.8
Investment Management Americas	150.3	150.7	148.1	148.1	149.8
Investment Management Asia/Pacific	80.9	78.0	73.4	69.4	63.4
<b>ING Investment Management</b>	<b>387.2</b>	<b>390.5</b>	<b>378.1</b>	<b>369.3</b>	<b>361.0</b>
ING Real Estate	75.2	74.7	71.3	68.1	57.5
Private banking	57.1	56.5	54.7	51.4	48.8
Other	25.6	24.7	33.3	31.9	26.2
<b>Assets managed internally</b>	<b>545.1</b>	<b>546.3</b>	<b>537.3</b>	<b>520.7</b>	<b>493.5</b>
Funds managed externally	92.9	90.4	82.0	79.3	75.8
<b>Total Assets under Management</b>	<b>637.9</b>	<b>636.7</b>	<b>619.4</b>	<b>600.0</b>	<b>569.3</b>



## 1.6 Assets under Management

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

<i>(In € bln)</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Investment Management Europe	101.2	102.0	95.9	92.1	89.2
Investment Management Americas	77.9	77.0	73.9	72.9	71.6
Investment Management Asia/Pacific	54.3	51.3	47.3	44.0	39.6
<b>ING Investment Management</b>	<b>233.4</b>	<b>230.4</b>	<b>217.2</b>	<b>209.0</b>	<b>200.4</b>
ING Real Estate	62.1	61.5	59.2	54.8	46.5
Private banking	57.1	56.5	54.7	51.4	48.8
Other	12.3	11.8	10.9	10.0	7.2
<b>Assets managed internally</b>	<b>364.8</b>	<b>360.3</b>	<b>342.0</b>	<b>325.2</b>	<b>302.9</b>
Funds managed externally	92.9	90.4	82.0	79.3	75.8
<b>Total Assets under Management</b>	<b>457.6</b>	<b>450.6</b>	<b>424.0</b>	<b>404.5</b>	<b>378.7</b>

### Assets under Management by manager -Proprietary

<i>(In € bln)</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Investment Management Europe	54.8	59.8	60.7	59.7	58.6
Investment Management Americas	72.5	73.7	74.2	75.2	78.2
Investment Management Asia/Pacific	26.6	26.7	26.0	25.4	23.8
<b>ING Investment Management</b>	<b>153.8</b>	<b>160.1</b>	<b>160.9</b>	<b>160.3</b>	<b>160.6</b>
ING Real Estate	13.1	13.2	12.1	13.3	11.0
Private banking					
Other	13.3	12.8	22.4	21.9	19.0
<b>Assets managed internally</b>	<b>180.3</b>	<b>186.1</b>	<b>195.3</b>	<b>195.5</b>	<b>190.6</b>

### Third party assets managed internally by asset class

<i>(In € bln)</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Equity	117.9	118.2	110.9	107.1	96.5
Fixed-income	131.3	126.7	121.8	121.1	116.6
Real Estate	68.2	67.9	64.3	58.6	51.1
Cash	47.3	47.6	44.9	38.4	38.7
<b>Total</b>		<b>360.3</b>	<b>342.0</b>	<b>325.2</b>	<b>302.9</b>

### Net Inflow distributed per Business line

<i>(In € bln)</i>	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Insurance Europe	-0.5	1.0	2.7	1.8	2.8
Insurance Americas	4.2	0.6	1.0	-0.1	3.6
Insurance Asia/Pacific	2.1	4.5	3.9	3.0	3.0
Wholesale Banking	0.6	2.4	2.0	5.4	2.7
Retail Banking	1.8	1.8	3.6	2.1	0.8
ING Direct	0.3	0.1	0.7	0.5	0.7
<b>Total net inflow</b>	<b>8.5</b>	<b>10.4</b>	<b>14.0</b>	<b>12.7</b>	<b>13.6</b>

### Net Inflow by manager -Total-

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

## 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						19
Unwinding Piraeus								19
<b>Insurance Europe</b>		418						
Sale ING Re US								
<b>Insurance Americas</b>								
Sale Australian non-life								11
<b>Insurance Asia/Pacific</b>								11
Sale Baring Asset Management							-9	
Sale Williams de Broë								
Sale Deutsche Hypothekenbank						-83		
<b>Wholesale Banking</b>						-83	-9	
Sale RegioBank		26						
<b>Retail Banking</b>		26						
Sale of Degussa Bank					-23			
<b>ING Direct</b>					-23			
<b>Net gains/losses on divestments</b>		444			-23	-83	-9	30
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>			12	21	11	22	28	35
Wholesale Banking		-34						
Retail Banking		-20	-188					
Corporate line banking		-29						
<b>Special Items</b>		-83	-188					

## 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>
Sale ING Re US								
<b>Insurance Americas</b>								
Sale Australian non-life								15
<b>Insurance Asia/Pacific</b>								<b>15</b>
Sale Williams de Broë							-9	
Sale Deutsche Hypothekenbank						-80		
<b>Wholesale banking</b>						<b>-80</b>	<b>-9</b>	
Sale RegioBank		32						
<b>Retail banking</b>		<b>32</b>						
Sale of Degussa Bank					-23			
<b>ING Direct</b>					<b>-23</b>			
<b>Gains/losses on divestments before tax</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		-45						
Retail Banking		-27	-252					
Corporate line banking		-33						
<b>Special items</b>		<b>-105</b>	<b>-252</b>					

## 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>-</b>	<b>-</b>	<b>-</b>	<b>-</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)

<i>(in € mln)</i>	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>					<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
<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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income	-	-	92	123	121	80	115	117	216	312	-31%
Commission income	-	-	1	0	-	-	-	-	1	-	-
Direct investment income	-	-	35	56	49	69	43	60	91	172	-47%
Realised gains and fair value changes on investments	-	-	6	4	8	7	1	5	10	13	-23%
Total investment and other income	-	-	40	60	57	76	44	65	101	185	-45%
<b>Total underlying income</b>	-	-	133	184	178	156	159	182	317	497	-36%
Reinsurance and retrocession premiums	-	-	1	1	1	-	-	1	2	1	100%
Net benefits Life insurance for risk company	-	-	45	44	61	43	51	56	90	150	-40%
Changes in Life insurance provisions for risk company	-	-	59	93	86	80	81	93	152	254	-40%
Profit sharing and rebates	-	-	2	2	4	1	1	1	4	3	33%
Change in deferred acquisition costs	-	-	0	1	1	1	1	1	1	3	-67%
Other underwriting expenditure	-	-	2	8	6	4	3	5	10	12	-17%
<b>Underwriting expenditure</b>	-	-	110	149	159	129	137	157	259	423	-39%
Operating expenses	-	-	9	13	12	11	11	11	22	33	-33%
Other interest expenses	-	-	1	8	1	6	-	6	9	12	-25%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	-	-	120	169	172	146	148	174	289	468	-38%
<b>Underlying profit before tax</b>	-	-	13	15	6	10	11	8	28	29	-3%
Taxation	-	-	4	4	2	3	3	2	7	8	-13%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	-	-	10	12	4	7	8	6	21	21	0%
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-10	-12	-4	-7	-8	-6	-21	-21	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	43	-74%
Annual premiums			4	7	8	6	7	8	10	21	-52%
New sales (APE)			4	7	9	9	7	9	11	25	-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	139	-47%
Dividend income	-	-	3	2	1	1	5	2	4	8	-50%
Rental income	-	-	0	0	-	-	-	-	0	-	-
Other	-	-	2	10	8	10	4	11	12	25	-52%
<b>Direct investment income</b>	-	-	35	56	49	69	43	60	91	172	-47%
Realised gains/losses and impairments on debt securities	-	-	-0	0	4	2	-1	1	-0	2	n.a.
Realised gains/losses and impairments on equity securities	-	-	1	3	2	4	1	3	4	8	-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	3	67%
<b>Realised gains/losses and fair value changes on Investments</b>	-	-	6	4	8	7	1	5	10	13	-23%
<b>Total investment and other income</b>	-	-	40	60	57	76	44	65	101	185	-45%

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income	-	-	62	85	47	64	64	90	147	218	-33%
Commission income	-	-	-	-	-	-	-	-	-	-	-
Direct investment income	-	-	8	12	8	19	11	16	20	46	-57%
Realised gains and fair value changes on investments	-	-	2	3	3	-3	2	-	5	-1	n.a.
Total investment and other income	-	-	10	14	11	16	13	16	25	45	-44%
<b>Total underlying income</b>	-	-	72	99	58	80	77	106	171	263	-35%
Reinsurance and retrocession premiums	-	-	6	7	7	6	7	8	14	21	-33%
Changes in provision for unearned premiums	-	-	-4	18	-3	-6	-5	18	14	7	100%
Net claims non-Life	-	-	35	41	20	31	37	38	77	106	-27%
Changes in claims provision	-	-	12	-4	8	6	5	2	8	13	-38%
Total claims incurred	-	-	47	37	28	37	42	40	84	119	-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	30	-30%
<b>Underwriting expenditure</b>	-	-	59	72	41	46	54	76	131	176	-26%
Operating expenses	-	-	12	14	14	15	14	15	26	44	-41%
Other interest expenses	-	-	-1	2	-	-	1	1	0	2	-100%
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	-	-	70	88	55	61	69	92	158	222	-29%
<b>Underlying profit before tax</b>	-	-	2	12	3	19	8	14	14	41	-66%
Taxation	-	-	0	3	1	5	2	4	3	11	-73%
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>	-	-	2	9	2	14	6	10	10	30	-67%
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-2	-9	-2	-14	-6	-10	-10	-30	n.a.
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Key figures</b>											
Combined ratio (YTD)											
Claims ratio (YTD)											
Expense ratio (YTD)											
Insurance and Investment contracts (gross non-life reserves)											

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

(In € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans		-	3	11	10	8	15	13	15	36	-58%
Dividend income		-	6	0	-	-	2	-	6	2	200%
Rental income		-	0	0	-	-	-	-	0	-	
Other		-	-1	0	-2	11	-6	3	-1	8	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>46</b>	<b>-57%</b>
Realised gains/losses and impairments on debt securities		-	-	-	1	-	-	-	-	-	
Realised gains/losses and impairments on equity securities		-	2	3	1	-3	2	-	5	-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		-	-	-	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>-1</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>45</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	18	-89%
Health		-	-0	2	10	6	3	2	2	11	-82%
Income/Accident		-	3	5	-4	4	2	3	8	9	-11%
Misc.		-	0	3	1	-1	-1	-	3	-2	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>41</b>	<b>-66%</b>
<b>Gross premiums by line of business</b>											
Fire		-	16	19	16	17	15	19	36	51	-29%
Marine & Aviation		-	-0	-0	-	-	-	-	-0	-	
Motor		-	24	27	22	23	25	27	51	75	-32%
Health		-	10	13	1	13	12	20	23	45	-49%
Income/Accident		-	7	17	6	8	7	17	24	32	-25%
Misc.		-	4	8	2	4	5	8	13	17	-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>218</b>	<b>-33%</b>



## 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>					<b>9</b>	<b>13</b>	<b>11</b>	<b>9</b>
<b>Breakdown investment income</b>								
Rental income								
Other investment income								
<b>Investment income</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investment income</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ING GROUP

## 1.8 ING Ordinary shares outstanding

<i>(in € mln)</i>	January 1 2007	Exercise warrants B	Issued for stock options	Delta hedge	Share buyback	September 30 2007	Daily average September 30 2007
Issued number of ING ordinary shares	2,205	16	5			2,226	2,218
Treasury ING ordinary shares	53			-4	51	100	66
<b>Outstanding number of ING ordinary shares, period end</b>	<b>2,152</b>	<b>16</b>	<b>5</b>	<b>4</b>	<b>-51</b>	<b>2,126</b>	<b>2,152</b>

ING GROUP

## 1.8 ING Preference shares outstanding

<i>(in € mln)</i>	January 1 2007	Share buyback	September 30 2007
Issued number of ING preference shares	63	-28	35
<b>Outstanding number of ING preference shares, period end</b>	<b>63</b>	<b>-28</b>	<b>35</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	Q3 YTD 2006	Q3 YTD 2006	Change
Gross premium income		11,395	11,419	11,426	11,097	10,848	11,873	12,318	34,240	35,039	-2%
Commission income		469	478	465	418	405	397	416	1,411	1,218	16%
Direct investment income		2,606	2,753	2,449	2,372	2,331	2,594	2,307	7,809	7,232	8%
Realised gains and fair value changes on investments		515	681	198	379	282	241	319	1,394	842	66%
Total investment and other income		3,123	3,434	2,647	2,751	2,613	2,835	2,626	9,204	8,074	14%
<b>Total underlying income</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>44,856</b>	<b>44,331</b>	<b>1%</b>
Underwriting expenditure		11,983	11,674	11,830	11,318	11,337	12,162	12,572	35,487	36,071	-2%
Staff expenses		705	752	721	760	540	761	738	2,178	2,039	7%
Other expenses		658	604	622	644	653	543	533	1,884	1,729	9%
Operating expenses		1,363	1,355	1,344	1,404	1,193	1,304	1,271	4,062	3,768	8%
Other interest expenses		356	346	314	199	341	344	334	1,016	1,019	0%
Other impairments		-0	-0	1	14	-1	-2	-	1	-3	n.a.
<b>Total underlying expenditure</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>40,565</b>	<b>40,855</b>	<b>-1%</b>
<b>Underlying profit before tax</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>4,291</b>	<b>3,476</b>	<b>23%</b>
Taxation		163	270	182	84	138	217	222	614	577	6%
Minority interests		39	50	39	70	58	75	78	128	211	-39%
<b>Underlying net profit</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>3,548</b>	<b>2,688</b>	<b>32%</b>
Net gains/losses on divestments		418	-	-	-	-	-	30	418	30	1293%
Net profit from divested units		-	11	20	6	21	14	16	32	51	-37%
Special items after tax		-	-	-	-	-	-	-	-	-	-
<b>Net profit</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>3,998</b>	<b>2,769</b>	<b>44%</b>
<b>Key figures</b>											
Value of new life business		298	207	168	128	202	229	248	673	679	-1%
Internal rate of return (YTD)		13.4%	12.8%	12.2%	13.3%	13.8%	13.9%	14.0%	13.4%	13.8%	
Single premiums		8,992	7,749	6,311	6,176	6,085	6,630	6,456	23,052	19,171	20%
Annual premiums		1,041	910	1,046	974	944	892	1,116	2,997	2,952	2%
New sales (APE)		1,940	1,685	1,677	1,592	1,552	1,555	1,762	5,302	4,869	9%
Investment in new business		541	467	481	357	505	482	487	1,489	1,474	1%
Assets under Management (in € bln)		469	468	458	445	430	412	420	469	430	9%
Expenses as % of AuM (YTD)		0.73%	0.73%	0.76%	0.75%	0.74%	0.77%	0.74%	0.73%	0.74%	
Expenses as % of gross premiums (YTD)		14.7%	14.0%	13.9%	13.3%	12.5%	12.6%	12.9%	14.7%	12.5%	
Expense ratio (YTD)		30.8%	29.8%	27.9%	31.8%	30.5%	29.5%	28.1%	30.8%	30.5%	
Claims ratio (YTD)		65.7%	66.1%	68.6%	58.7%	60.5%	59.3%	58.8%	65.7%	60.5%	
Combined ratio (YTD)		96.5%	95.9%	96.5%	90.5%	91.0%	88.8%	86.9%	96.5%	91.0%	
Insurance and Investment contracts (gross life reserves)		262,079	267,227	261,897	258,601	256,942	247,568	254,076	262,079	256,942	2%
Insurance and Investment contracts (gross non-life reserves)		9,667	10,537	9,623	10,034	10,692	10,804	11,470	9,667	10,692	-10%
Tax ratio		12.6%	13.9%	17.5%	6.5%	14.2%	16.7%	18.9%	14.3%	16.6%	
Staff (FTEs end of period)		57,550	54,330	53,825	54,445	54,671	54,083	53,136	57,550	54,671	5%

## INSURANCE

### 2.1.1 Income Statement

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2006	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1,849	1,743	1,651	1,668	1,723	2,001	1,895	5,243	5,619	-7%
Dividend income		156	309	100	107	173	243	70	565	486	16%
Rental income		17	17	19	45	44	47	48	54	139	-61%
Other		585	684	678	552	391	303	294	1,947	988	97%
<b>Direct investment income</b>		<b>2,606</b>	<b>2,753</b>	<b>2,449</b>	<b>2,372</b>	<b>2,331</b>	<b>2,594</b>	<b>2,307</b>	<b>7,809</b>	<b>7,232</b>	<b>8%</b>
Realised gains/losses and impairments on debt securities		23	-76	11	41	20	-93	4	-41	-69	n.a.
Realised gains/losses and impairments on equity securities		588	799	232	222	84	179	185	1,619	448	261%
Realised gains/losses and fair value changes on private equity		-21	97	49	36	15	47	69	125	131	-5%
Changes in fair value real estate investments		33	94	115	152	74	92	104	242	270	-10%
Changes in fair value non-trading derivatives		-109	-234	-209	-72	89	16	-43	-551	62	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>515</b>	<b>681</b>	<b>198</b>	<b>379</b>	<b>282</b>	<b>241</b>	<b>319</b>	<b>1,394</b>	<b>842</b>	<b>66%</b>
<b>Total investment and other income</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>9,204</b>	<b>8,074</b>	<b>14%</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	2,606	2,429	830	1,267	425	-94	178	52	112	0	14
Realised gains and fair value changes on investments	515	441	88	-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	4
Operating expenses	1,363	1,030	312	409	291	18	333	134	194	1	4
Other interest expenses	356	355	159	45	50	101	1	-	2	-	-1
Other impairments	-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>119</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	-	-2
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>295</b>	<b>234</b>	<b>98</b>	<b>70</b>	<b>1</b>	<b>65</b>
Net gains/losses on divestments	418	417	417	-	-	-	-	-	-	-	-
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>295</b>	<b>234</b>	<b>98</b>	<b>70</b>	<b>1</b>	<b>65</b>



## INSURANCE

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

Q2 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	11,419	9,887	2,097	4,460	3,329	1	1,533	335	1,186	6	5
Commission income	478	444	105	244	93	1	34	19	13	-	1
Direct investment income	2,753	2,584	1,126	1,155	329	-26	172	72	87	0	12
Realised gains and fair value changes on investments	681	543	220	18	-224	530	138	28	15	-	95
Total investment and other income	3,434	3,126	1,345	1,173	105	503	310	100	102	0	107
<b>Total underlying income</b>	<b>15,331</b>	<b>13,457</b>	<b>3,548</b>	<b>5,876</b>	<b>3,527</b>	<b>506</b>	<b>1,876</b>	<b>455</b>	<b>1,302</b>	<b>7</b>	<b>113</b>
Underwriting expenditure	11,674	10,503	2,547	4,866	3,091	-2	1,171	201	966	5	-0
Operating expenses	1,355	998	303	419	253	22	358	139	214	1	4
Other interest expenses	346	344	132	119	30	63	4	2	2	-	1
Other impairments	-0	-0	-0	-	-0	-0	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>13,375</b>	<b>11,844</b>	<b>2,983</b>	<b>5,404</b>	<b>3,375</b>	<b>83</b>	<b>1,533</b>	<b>342</b>	<b>1,181</b>	<b>6</b>	<b>4</b>
<b>Underlying profit before tax</b>	<b>1,956</b>	<b>1,613</b>	<b>566</b>	<b>472</b>	<b>152</b>	<b>423</b>	<b>343</b>	<b>113</b>	<b>120</b>	<b>1</b>	<b>109</b>
Taxation	270	216	62	137	63	-47	54	17	22	0	15
Minority interests	50	11	3	3	11	-5	39	-	31	-	8
<b>Underlying net profit</b>	<b>1,636</b>	<b>1,386</b>	<b>501</b>	<b>332</b>	<b>78</b>	<b>475</b>	<b>250</b>	<b>96</b>	<b>67</b>	<b>1</b>	<b>86</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	11	10	10	-	-	-	2	2	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,648</b>	<b>1,396</b>	<b>510</b>	<b>332</b>	<b>78</b>	<b>475</b>	<b>252</b>	<b>97</b>	<b>67</b>	<b>1</b>	<b>86</b>

## INSURANCE

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

Q3 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	10,848	9,448	1,901	4,686	2,858	3	1,400	303	1,116	11	-30
Commission income	405	376	75	230	69	2	29	12	16	-	-
Direct investment income	2,331	2,168	939	1,008	353	-130	158	58	87	1	12
Realised gains and fair value changes on investments	282	235	174	23	-56	90	52	12	12	-	26
Total investment and other income	2,613	2,404	1,114	1,031	297	-40	211	71	99	1	37
<b>Total underlying income</b>	<b>13,866</b>	<b>12,228</b>	<b>3,091</b>	<b>5,946</b>	<b>3,225</b>	<b>-35</b>	<b>1,640</b>	<b>385</b>	<b>1,231</b>	<b>12</b>	<b>7</b>
Underwriting expenditure	11,337	10,338	2,310	5,210	2,815	2	998	156	872	7	-36
Operating expenses	1,193	874	225	405	236	6	320	124	202	2	-8
Other interest expenses	341	331	146	-27	7	205	9	3	4	-	2
Other impairments	-1	-1	-1	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>12,870</b>	<b>11,542</b>	<b>2,681</b>	<b>5,587</b>	<b>3,059</b>	<b>213</b>	<b>1,328</b>	<b>284</b>	<b>1,078</b>	<b>9</b>	<b>-41</b>
<b>Underlying profit before tax</b>	<b>996</b>	<b>688</b>	<b>409</b>	<b>359</b>	<b>165</b>	<b>-245</b>	<b>308</b>	<b>102</b>	<b>153</b>	<b>3</b>	<b>50</b>
Taxation	138	55	45	76	48	-111	78	28	33	-	17
Minority interests	58	26	13	2	9	3	32	-	32	-	-
<b>Underlying net profit</b>	<b>800</b>	<b>602</b>	<b>351</b>	<b>281</b>	<b>108</b>	<b>-140</b>	<b>196</b>	<b>74</b>	<b>89</b>	<b>3</b>	<b>33</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	21	7	7	-	-	-	14	14	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>821</b>	<b>609</b>	<b>358</b>	<b>281</b>	<b>108</b>	<b>-140</b>	<b>210</b>	<b>88</b>	<b>88</b>	<b>3</b>	<b>33</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		2,953	3,323	3,130	3,017	3,393	3,602	3,690
Investments for risk policyholders		119,218	118,227	114,158	110,547	106,929	101,610	104,208
Other		5,503	5,104	5,184	4,121	3,472	2,665	3,003
Financial assets at fair value through P&L		124,720	123,331	119,342	114,668	110,401	104,275	107,211
Investments		134,567	140,327	140,633	140,490	142,418	136,430	142,998
Loans and advances to customers		28,318	31,244	38,001	37,559	37,430	36,963	37,385
Reinsurance contracts		6,119	6,399	6,481	6,529	7,028	7,026	7,672
Investments in associates		4,007	4,292	4,081	3,151	2,762	2,636	2,604
Property and equipment		966	1,101	816	1,051	1,042	1,064	1,091
Deferred tax assets		177	121	135	119	120	164	138
Investment property		1,281	1,265	1,390	3,310	3,098	3,101	3,087
Intangible assets		3,698	3,212	3,097	3,232	3,343	3,470	3,500
Deferred acquisition costs		10,652	10,675	10,306	10,163	10,187	10,126	10,016
Other assets		12,574	13,303	10,542	10,482	12,038	10,540	11,298
<b>Total Assets</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)		21,255	22,572	23,114	21,917	20,707	18,574	20,808
Minority interests		930	914	879	1,770	1,440	1,380	1,315
<b>Total equity</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		3,871	3,910	4,008	4,043	4,144	4,034	4,192
Provision for life policy liabilities for risk company		130,855	138,422	137,477	136,917	137,990	136,179	137,866
Provision for life policy liabilities for risk policyholder		105,396	104,273	100,194	97,955	96,386	91,096	93,686
Provision for profit sharing and rebates		1,627	1,407	2,648	2,962	3,210	1,822	3,054
Provision for unearned premiums and unexpired risks		2,846	3,164	3,023	2,787	3,080	3,144	3,237
Claims provision		6,768	7,303	7,235	7,251	7,685	7,757	9,298
Investment contracts for risk company		9,678	8,481	7,913	7,505	7,183	6,919	7,187
Investment contracts for risk policyholders		14,524	14,644	13,666	13,245	12,169	11,524	11,285
Other		53	70	61	61	70	74	66
Insurance and investment contracts		271,746	277,764	272,217	268,683	267,773	258,515	265,679
Debt securities in issue		4,592	4,944	4,985	5,439	5,387	3,982	4,355
Other borrowed funds		10,393	10,509	15,712	16,015	15,409	15,744	16,376
Non-trading derivatives		1,385	1,081	860	880	824	801	797
Deferred tax liabilities		1,430	1,421	1,757	1,822	2,351	2,022	2,374
Other		14,432	15,478	14,422	13,202	15,225	14,345	14,794
Other liabilities		15,861	16,899	16,179	15,024	17,576	16,367	17,168
<b>Total liabilities</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>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

<i>(In € mln)</i>	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>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		-599	-217	-59	-110	-6	-20	
Associates		19	-233	-111	-99	-15	-21	-40
Available for sale investments		-48,638	-43,664	-50,210	-47,805	-45,707	-41,297	-53,375
Held-to-maturity investments								
Investments properties		-182	-61	-166	-1,088	-118	-40	-54
Property and equipment		57	-274	-28	-65	-54	-41	-49
Assets subject to operating leases								
Investments for risk policyholders		-15,316	-13,091	-12,362	-11,832	-10,149	-11,771	-10,364
Other investments		-19	-3	-62	-49	-33	-6	-20
Disposals and redemptions:								
Group companies		890	124	1	151	68		
Associates		244	123	121	29	-13	64	7
Available-for-sale investments		46,841	40,675	48,544	46,701	43,973	40,435	50,970
Held-to-maturity investments								
Investment properties		6	4	84	769	125	20	69
Property and equipment		12	58	3	34	16	-3	35
Assets subject to operating leases								
Investments for risk policyholders		12,706	11,710	11,734	9,839	8,540	10,291	9,275
Other investments		-1	3	2	17	-1	3	16
<b>Net cash flow from investing activities</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								
Repayment of subordinated loans								
Proceeds from borrowed funds and debt securities		12,424	11,012	19,232	13,987	27,831	24,133	19,349
Repayments from borrowed funds and debt securities		-12,558	-15,994	-19,556	-12,863	-26,739	-24,699	-19,814
Issuance of ordinary shares								
Purchase of treasury shares		-4	-2	-5	-2			-21
Sale of treasury shares		2	1	20			3	34
Dividends paid/received		-1,708	-607	-8	-1	-1,033	-650	
<b>Net cash flow from financing activities</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>-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		3,323	3,130	3,017	3,393	3,602	3,705	2,745
Effect of exchange-rate on cash and equivalents		-267	194	83	42	148	-263	-141
<b>Cash and equivalents at end of period</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		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	6m 2007	6m 2006	Change
Poland		45	45	41	37	35	30	33	86	63	37%
Czech Republic		14	11	12	12	15	7	10	23	17	35%
Slovakia		3	3	2	-	-	-2	1	5	-1	-600%
Hungary		22	21	18	14	15	15	18	39	33	18%
Romania		2	2	2	3	4	4	3	4	7	-43%
Bulgaria		-1	-1	-1	-1	-1	-1	-1	-2	-2	0%
Other		-6	-2	-2	-3	-1	-	-1	-4	-1	300%
<b>Total Central Europe</b>		<b>78</b>	<b>79</b>	<b>72</b>	<b>62</b>	<b>67</b>	<b>53</b>	<b>63</b>	<b>151</b>	<b>116</b>	<b>30%</b>
Mexico		20	29	-4	25	26	14	41	25	55	-55%
Brazil		18	13	20	-	-	-	-	33	-	
Chile		16	15	13	22	16	7	15	28	22	27%
Peru		7	11	11	7	8	3	6	22	9	144%
Latin America Corporate		2	-4	-1	-2	-2	-1	-1	-5	-2	150%
<b>Total Latin America</b>		<b>63</b>	<b>64</b>	<b>39</b>	<b>52</b>	<b>48</b>	<b>23</b>	<b>61</b>	<b>103</b>	<b>84</b>	<b>23%</b>
South Korea		69	68	85	61	56	80	66	153	146	5%
Taiwan		-	-	-	-	-	-	-	-	-	
Hong Kong		5	8	8	7	12	7	8	16	15	7%
India		-3	-4	-9	-5	-4	-4	-5	-13	-9	44%
China		2	-	2	-2	-2	-1	1	2	-	
Malaysia		11	23	12	14	12	10	10	35	20	75%
Thailand		-3	-1	-3	-2	-1	-1	-1	-4	-2	100%
<b>Total Asia</b>		<b>81</b>	<b>94</b>	<b>96</b>	<b>73</b>	<b>73</b>	<b>91</b>	<b>79</b>	<b>190</b>	<b>170</b>	<b>12%</b>
<b>Total developing markets</b>		<b>223</b>	<b>236</b>	<b>207</b>	<b>187</b>	<b>188</b>	<b>167</b>	<b>203</b>	<b>443</b>	<b>370</b>	<b>20%</b>

#### Underlying gross premiums

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	6m 2007	6m 2006	Change
Poland		71	70	67	65	62	62	62	137	124	10%
Czech Republic		97	78	81	93	79	80	76	159	156	2%
Slovakia		21	19	18	18	18	17	17	37	34	9%
Hungary		129	110	122	121	123	101	97	232	198	17%
Romania		39	37	34	34	30	29	30	71	59	20%
<b>Total Central Europe</b>		<b>358</b>	<b>314</b>	<b>322</b>	<b>331</b>	<b>312</b>	<b>289</b>	<b>282</b>	<b>636</b>	<b>571</b>	<b>11%</b>
Mexico		288	377	333	431	386	335	352	710	687	3%
Brazil											
Chile		178	174	142	157	175	157	190	316	347	-9%
Peru											
Latin America Corporate											
<b>Total Latin America</b>		<b>466</b>	<b>551</b>	<b>475</b>	<b>588</b>	<b>561</b>	<b>492</b>	<b>542</b>	<b>1,026</b>	<b>1,034</b>	<b>-1%</b>
South Korea		896	927	918	867	855	775	727	1,845	1,502	23%
Taiwan		715	855	645	769	598	861	642	1,500	1,503	0%
Hong Kong		69	71	64	104	61	62	64	135	126	7%
India		17	15	25	12	8	12	19	40	31	29%
China		22	13	15	14	13	11	14	28	25	12%
Malaysia		109	110	103	115	95	103	92	213	195	9%
Thailand		28	28	21	26	18	16	14	49	30	63%
<b>Total Asia</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>3,809</b>	<b>3,412</b>	<b>12%</b>
<b>Total developing markets</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>5,472</b>	<b>5,017</b>	<b>9%</b>

## INSURANCE

### 2.1.5 Debt securities by rating class

30-sep-07

Debt securities by rating class

(in %)	Total Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific
AAA	25%	28%	28%	11%
AA	26%	28%	21%	37%
A	21%	19%	18%	33%
BBB	14%	11%	20%	7%
BB	12%	13%	11%	11%
B	1%	1%	2%	1%
Rest	0%	0%	0%	0%

Note: does not include unrated securities, policy loans and other fixed income securities

## INSURANCE

### 2.1.6 Investments

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	6m 2007	6m 2006	Change
<b>Invested Assets</b>											
<b>Investments for risk company:</b>											
Equity securities		17,805	18,088	17,756	16,327	15,904	14,695	15,379	35,844	30,074	19%
Debt securities		116,762	122,239	122,877	124,163	126,514	121,736	127,619	245,116	249,355	-2%
<b>Investments</b>		134,567	140,327	140,633	140,490	142,418	136,431	142,998	280,960	279,429	1%
Private loans		4,436	7,055	4,768	4,587	4,628	4,721	4,909	11,823	9,630	23%
Mortgages		18,886	18,583	27,797	27,852	27,850	27,379	27,664	46,380	55,043	-16%
Policy loans		3,515	3,670	3,658	3,566	3,575	3,503	3,572	7,328	7,075	4%
Other		1,480	1,936	1,778	1,554	1,377	1,359	1,239	3,714	2,598	43%
<b>Total loans</b>		28,318	31,244	38,001	37,559	37,430	36,962	37,385	69,245	74,347	-7%
Investment property		1,281	1,265	1,390	3,310	3,098	3,101	3,087	2,655	6,188	-57%
Other investments											
<b>Total investments for risk company</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>352,860</b>	<b>359,964</b>	<b>-2%</b>
- of which unrealised gains/losses on debt securities		-498	-696	2,474	2,871	3,347	2	2,528	1,778	2,530	-30%
- of which unrealised gains/losses on equity securities		5,819	6,125	5,798	5,085	4,721	4,070	4,934	11,923	9,004	32%
<b>Total investments for risk policyholders</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>232,385</b>	<b>205,818</b>	<b>13%</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
<b>Investments</b>	<b>134,567</b>	<b>124,597</b>	<b>48,230</b>	<b>54,115</b>	<b>22,248</b>	<b>4</b>	<b>9,970</b>	<b>4,393</b>	<b>4,315</b>	<b>33</b>	<b>1,229</b>
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
<b>Total loans</b>	<b>28,318</b>	<b>27,715</b>	<b>13,815</b>	<b>10,052</b>	<b>4,282</b>	<b>6,323</b>	<b>667</b>	<b>269</b>	<b>288</b>		<b>110</b>
Investment property	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>						



## INSURANCE

### 2.1.6 Investments by line of business

Q3 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	15,904	12,979	10,203	471	2,082	223	2,925	989	1,885	7	44
Debt securities	126,514	117,322	39,391	58,407	19,201	323	9,192	4,404	3,993	44	751
<b>Investments</b>	<b>142,418</b>	<b>130,301</b>	<b>49,594</b>	<b>58,878</b>	<b>21,283</b>	<b>546</b>	<b>12,117</b>	<b>5,393</b>	<b>5,878</b>	<b>51</b>	<b>795</b>
Private loans	4,628	4,143	3,261	133	32	717	661	451	206		4
Mortgages	27,850	27,584	18,276	8,646	662		266	11	254	1	
Policy loans	3,575	3,538	123	1,935	1,480		37	1	34	2	
Other	1,377	1,135	881	43	304	-93	242	67	13	1	161
<b>Total loans</b>	<b>37,430</b>	<b>36,400</b>	<b>22,541</b>	<b>10,757</b>	<b>2,478</b>	<b>624</b>	<b>1,206</b>	<b>530</b>	<b>507</b>	<b>4</b>	<b>165</b>
Investment property	3,098	3,082	2,953	113	16		16		16		
Other investments											
<b>Total investments for risk company</b>	<b>182,946</b>	<b>169,783</b>	<b>75,088</b>	<b>69,748</b>	<b>23,277</b>	<b>1,170</b>	<b>13,339</b>	<b>5,923</b>	<b>6,401</b>	<b>55</b>	<b>960</b>
- of which unrealised gains/losses on debt securities	3,347	3,118	2,320	90	704	4	229	161	76		-9
- of which unrealised gains/losses on equity securities	4,721	4,293	3,837	12	286	158	428	358	54	1	15
<b>Total investments for risk policyholders</b>	<b>106,929</b>	<b>106,929</b>	<b>22,645</b>	<b>63,919</b>	<b>20,366</b>						

## INSURANCE

### 2.1.6 Investments by line of business

Q2 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	18,088	14,954	11,492	640	2,818	4	3,134	1,208	1,780	3	143
Debt securities	122,239	114,339	40,130	54,573	19,636		7,900	4,215	2,512	31	1,142
<b>Investments</b>	<b>140,327</b>	<b>129,293</b>	<b>51,622</b>	<b>55,213</b>	<b>22,454</b>	<b>4</b>	<b>11,034</b>	<b>5,423</b>	<b>4,292</b>	<b>34</b>	<b>1,285</b>
Private loans	7,055	6,584	2,664	26	42	3,852	544	246	276		22
Mortgages	18,583	18,544	9,481	8,344	719		39		39		
Policy loans	3,670	3,670	126	1,911	1,633						
Other	1,936	1,846	1,258	41	245	302	128	64			95
<b>Total loans</b>	<b>31,244</b>	<b>30,644</b>	<b>13,529</b>	<b>10,322</b>	<b>2,639</b>	<b>4,154</b>	<b>711</b>	<b>310</b>	<b>315</b>		<b>117</b>
Real estate investments	1,265	1,264	1,028	137	99		1	1			
Other investments											
<b>Total investments for risk company</b>	<b>172,836</b>	<b>161,201</b>	<b>66,179</b>	<b>65,672</b>	<b>25,192</b>	<b>4,158</b>	<b>11,746</b>	<b>5,734</b>	<b>4,607</b>	<b>34</b>	<b>1,402</b>
- of which unrealised gains/losses on debt securities	-696	-609	-105	-462	-42		-87	-60	-8		-19
- of which unrealised gains/losses on equity securities	6,125	5,601	4,973	22	607	-1	524	436	20	1	67
<b>Total investments for risk policyholders</b>	<b>118,227</b>	<b>118,227</b>	<b>23,240</b>	<b>70,906</b>	<b>24,081</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		10,031	9,887	9,758	9,704	9,448	10,338	10,578	29,677	30,364	-2%
Commission income		436	444	423	391	376	362	379	1,303	1,117	17%
Direct investment income		2,429	2,584	2,255	2,207	2,168	2,401	2,146	7,267	6,715	8%
Realised gains and fair value changes on investments		441	543	148	322	235	198	211	1,132	644	76%
Total investment and other income		2,870	3,126	2,403	2,528	2,404	2,599	2,357	8,400	7,360	14%
<b>Total underlying income</b>		<b>13,338</b>	<b>13,457</b>	<b>12,585</b>	<b>12,623</b>	<b>12,228</b>	<b>13,299</b>	<b>13,314</b>	<b>39,380</b>	<b>38,841</b>	<b>1%</b>
Reinsurance and retrocession premiums		459	474	504	539	439	485	539	1,437	1,463	-2%
Net benefits Life insurance for risk company		6,821	6,519	6,426	7,231	6,149	5,605	5,973	19,766	17,727	12%
Changes in Life insurance provisions for risk company		3,172	3,000	3,046	2,004	3,235	4,554	4,284	9,218	12,073	-24%
Profit sharing and rebates		194	96	41	245	129	50	84	331	263	26%
Change in deferred acquisition costs		-433	-289	-245	-307	-300	-341	-357	-967	-998	n.a.
Other underwriting expenditure		768	702	659	699	684	718	735	2,129	2,137	0%
<b>Underwriting expenditure</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>31,916</b>	<b>32,667</b>	<b>-2%</b>
Operating expenses		1,030	998	1,007	1,070	874	949	933	3,034	2,756	10%
Other interest expenses		355	344	314	190	331	334	325	1,013	990	2%
Other impairments		-	-0	1	13	-1	-1	-	1	-2	n.a.
<b>Total underlying expenditure</b>		<b>12,366</b>	<b>11,844</b>	<b>11,752</b>	<b>11,686</b>	<b>11,542</b>	<b>12,353</b>	<b>12,516</b>	<b>35,963</b>	<b>36,411</b>	<b>-1%</b>
<b>Underlying profit before tax</b>		<b>972</b>	<b>1,613</b>	<b>832</b>	<b>938</b>	<b>688</b>	<b>946</b>	<b>798</b>	<b>3,417</b>	<b>2,432</b>	<b>41%</b>
Taxation		105	216	143	-10	55	126	142	464	323	44%
Minority interests		17	11	15	43	26	31	42	43	99	-57%
<b>Underlying net profit</b>		<b>850</b>	<b>1,386</b>	<b>675</b>	<b>903</b>	<b>602</b>	<b>789</b>	<b>614</b>	<b>2,911</b>	<b>2,005</b>	<b>45%</b>
Net gains/losses on divestments		417	-	-	-	-	-	30	417	30	1290%
Net profit from divested units		-	10	12	4	7	8	6	21	21	0%
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</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>3,349</b>	<b>2,056</b>	<b>63%</b>
<b>Key figures</b>											
Value of new life business		298	207	168	128	202	229	248	673	679	-1%
Internal rate of return (YTD)		13.4%	12.8%	12.2%	13.3%	13.8%	13.9%	14.0%	13.4%	13.8%	
Single premiums		8,992	7,749	6,311	6,176	6,085	6,630	6,456	23,052	19,171	20%
Annual premiums		1,041	910	1,046	974	944	892	1,116	2,997	2,952	2%
New sales (APE)		1,940	1,685	1,677	1,592	1,552	1,555	1,762	5,302	4,869	9%
Investment in new business		541	467	481	357	505	482	487	1,489	1,474	1%
Expenses as % of AuM (YTD)		0.73%	0.73%	0.76%	0.75%	0.74%	0.77%	0.74%	0.73%	0.74%	
Expenses as % of gross premiums (YTD)		14.7%	14.0%	13.9%	13.3%	12.5%	12.6%	12.9%	14.7%	12.52%	
Insurance and Investment contracts (gross life reserves)		262,079	267,227	261,897	258,601	256,942	247,568	254,076	262,079	256,942	2%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1,753	1,644	1,531	1,530	1,596	1,881	1,779	4,928	5,256	-6%
Dividend income		128	262	77	82	147	193	48	467	388	20%
Rental income		17	17	18	42	40	43	44	53	127	-58%
Other		530	661	628	553	385	284	275	1,820	944	93%
<b>Direct Investment Income</b>		<b>2,429</b>	<b>2,584</b>	<b>2,255</b>	<b>2,207</b>	<b>2,168</b>	<b>2,401</b>	<b>2,146</b>	<b>7,267</b>	<b>6,715</b>	<b>8%</b>
Realised gains/losses and impairments on debt securities		35	-78	8	34	14	-75	-23	-34	-84	n.a.
Realised gains/losses and impairments on equity securities		512	676	201	184	43	143	120	1,389	306	354%
Realised gains/losses and fair value changes on private equity		-21	83	42	31	11	40	60	104	111	-6%
Changes in fair value real estate investments		34	90	105	141	74	86	98	229	258	-11%
Changes in fair value non-trading derivatives		-119	-229	-208	-68	93	4	-44	-555	53	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>441</b>	<b>543</b>	<b>148</b>	<b>322</b>	<b>235</b>	<b>198</b>	<b>211</b>	<b>1,132</b>	<b>644</b>	<b>76%</b>
<b>Total investment and other income</b>		<b>2,870</b>	<b>3,126</b>	<b>2,403</b>	<b>2,528</b>	<b>2,404</b>	<b>2,599</b>	<b>2,357</b>	<b>8,400</b>	<b>7,360</b>	<b>14%</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	2,429	830	665	69	97	1,267	1,115	153	425	19	67	85	200	55	-94
Realised gains and fair value changes on investments	441	88	83	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	-
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	1
Change in deferred acquisition costs	-433	-19	-6	-7	-6	-116	-115	-2	-297	-3	-120	-96	-57	-22	-1
Other underwriting expenditure	768	122	34	28	61	284	255	30	361	31	92	136	59	43	1
<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	18
Other interest expenses	355	159	155	2	2	45	33	12	50	0	48	-0	0	2	101
Other impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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>119</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	-	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>295</b>
Net gains/losses on divestments	417	417	-	417	-	-	-	-	-	0	-0	0	-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>295</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%	0.76%	0.54%	0.54%	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

<i>(In € mln)</i>	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,753	641	492	59	91	1,178	1,031	148	237	-0	24	81	96	38	-303
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	530	120	113	1	5	73	73	1	128	15	44	1	70	-1	209
<b>Direct Investment Income</b>	<b>2,429</b>	<b>830</b>	<b>665</b>	<b>69</b>	<b>97</b>	<b>1,267</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>-94</b>
Realised gains/losses and impairments on debt securities	35	-3	-4	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>441</b>	<b>88</b>	<b>83</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

Q2 2007

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	9,887	2,097	1,212	325	560	4,460	4,281	179	3,329	53	1,264	927	854	231	1
Commission income	444	105	37	9	59	244	201	42	93	73	5	-1	-	16	1
Direct investment income	2,584	1,126	931	100	95	1,155	1,043	112	329	26	84	79	75	65	-26
Realised gains and fair value changes on investments	543	220	204	9	7	18	-2	20	-224	2	-196	4	-38	4	530
Total investment and other income	3,126	1,345	1,135	109	102	1,173	1,041	132	105	28	-113	84	37	69	503
<b>Total underlying income</b>	<b>13,457</b>	<b>3,548</b>	<b>2,384</b>	<b>443</b>	<b>721</b>	<b>5,876</b>	<b>5,523</b>	<b>354</b>	<b>3,527</b>	<b>154</b>	<b>1,156</b>	<b>1,010</b>	<b>892</b>	<b>316</b>	<b>506</b>
Reinsurance and retrocession premiums	474	14	9	1	5	403	396	7	58	10	7	22	8	10	-1
Net benefits Life Insurance for risk company	6,519	1,344	944	112	288	4,145	4,043	102	1,031	18	397	300	251	64	-0
Changes in Life Insurance provisions for risk company	3,000	1,039	552	260	227	190	93	97	1,773	-13	599	520	564	103	-2
Profit sharing and rebates	96	57	48	21	-12	-20	-16	-4	59	-	0	8	-	51	0
Change in deferred acquisition costs	-289	-24	-14	-1	-8	-122	-120	-2	-144	-5	-7	-78	-27	-26	-
Other underwriting expenditure	702	117	37	19	62	270	242	27	315	32	90	112	42	39	1
<b>Underwriting expenditure</b>	<b>10,503</b>	<b>2,547</b>	<b>1,574</b>	<b>411</b>	<b>563</b>	<b>4,866</b>	<b>4,639</b>	<b>227</b>	<b>3,091</b>	<b>41</b>	<b>1,086</b>	<b>885</b>	<b>838</b>	<b>241</b>	<b>-2</b>
Operating expenses	998	303	231	5	68	419	375	44	253	51	42	57	54	50	22
Other interest expenses	344	132	128	3	1	119	110	9	30	0	29	-	0	1	63
Other impairments	-0	-0	-0	-	-	-	-	-	-0	-	-	-	-	-0	-0
<b>Total underlying expenditure</b>	<b>11,844</b>	<b>2,983</b>	<b>1,933</b>	<b>418</b>	<b>632</b>	<b>5,404</b>	<b>5,123</b>	<b>280</b>	<b>3,375</b>	<b>92</b>	<b>1,157</b>	<b>941</b>	<b>892</b>	<b>292</b>	<b>83</b>
<b>Underlying profit before tax</b>	<b>1,613</b>	<b>566</b>	<b>451</b>	<b>26</b>	<b>89</b>	<b>472</b>	<b>399</b>	<b>73</b>	<b>152</b>	<b>61</b>	<b>-1</b>	<b>68</b>	<b>-</b>	<b>24</b>	<b>423</b>
Taxation	216	62	36	7	19	137	119	18	63	18	2	19	16	9	-47
Minority interests	11	3	-0	-	3	3	-	3	11	-	-	10	-	2	-5
<b>Underlying net profit</b>	<b>1,386</b>	<b>501</b>	<b>415</b>	<b>19</b>	<b>67</b>	<b>332</b>	<b>280</b>	<b>52</b>	<b>78</b>	<b>44</b>	<b>-3</b>	<b>40</b>	<b>-16</b>	<b>13</b>	<b>475</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	10	10	-	10	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>1,396</b>	<b>510</b>	<b>415</b>	<b>28</b>	<b>67</b>	<b>332</b>	<b>280</b>	<b>52</b>	<b>78</b>	<b>44</b>	<b>-3</b>	<b>40</b>	<b>-16</b>	<b>13</b>	<b>475</b>
<b>Key figures</b>															
Value of new life business	207	55	17	4	34	53	47	6	99	15	18	29	37	-1	
Internal rate of return (YTD)	12.8%	14.3%	11.6%	11.8%	17.9%	10.3%	10.2%	11.5%	15.6%	20.4%	11.7%	22.6%	18.2%	7.3%	
Single premiums	7,749	774	242	307	226	4,279	4,220	59	2,696	1,331	1,140	112	89	22	
Annual premiums	910	128	40	6	82	395	322	73	387	27	50	190	73	47	
New sales (APE)	1,685	206	64	37	105	823	744	79	656	160	164	201	82	49	
Investment in new business	467	82	31	10	41	242	217	25	143	22	50	21	28	22	
Expenses as % of AuM (YTD)	0.73%	0.72%	0.83%	0.18%	0.65%	0.73%	0.73%	0.75%	0.73%	0.54%	0.56%	4.17%	5.83%	0.52%	
Expenses as % of gross premiums (YTD)	14.0%	21.9%	28.7%	11.8%	14.2%	14.3%	14.1%	16.4%	8.8%	26.8%	6.4%	8.4%	7.3%	14.3%	
Insurance and Investment contracts (gross life reserves)	267,227	84,429	62,461	12,657	9,311	132,092	128,999	3,093	50,703	9,441	16,207	8,640	12,933	3,482	



## INSURANCE

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

Q2 2007

#### Breakdown investment and other income

<i>(In € mln)</i>	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,644	694	538	87	69	1,075	989	86	236	7	20	79	93	36	-361
Dividend income	262	209	198	8	3	-2	-4	1	46	6	0	2	7	30	9
Rental income	17	11	11	0	-	6	1	5	1	-	-	-	0	0	0
Other	661	212	184	5	23	77	57	20	47	13	64	-2	-25	-2	325
<b>Direct Investment Income</b>	<b>2,584</b>	<b>1,126</b>	<b>931</b>	<b>100</b>	<b>95</b>	<b>1,155</b>	<b>1,043</b>	<b>112</b>	<b>329</b>	<b>26</b>	<b>84</b>	<b>79</b>	<b>75</b>	<b>65</b>	<b>-26</b>
Realised gains/losses and impairments on debt securities	-78	-1	-0	-0	-0	-83	-90	7	6	0	1	1	1	3	-0
Realised gains/losses and impairments on equity securities	676	69	59	2	7	2	2	0	11	1	2	2	5	1	594
Realised gains/losses and fair value changes on private equity	83	83	83	-	-	-	-	-	-	-	-	-	-	-	-0
Changes in fair value real estate investments	90	78	78	-0	0	11	0	11	1	-	-	-	0	1	0
Changes in fair value non-trading derivatives	-229	-10	-16	7	-0	88	86	2	-243	-	-200	1	-44	-0	-64
<b>Realised gains/losses and fair value changes on Investments</b>	<b>543</b>	<b>220</b>	<b>204</b>	<b>9</b>	<b>7</b>	<b>18</b>	<b>-2</b>	<b>20</b>	<b>-224</b>	<b>2</b>	<b>-196</b>	<b>4</b>	<b>-38</b>	<b>4</b>	<b>530</b>
<b>Total Investment and other income</b>	<b>3,126</b>	<b>1,345</b>	<b>1,135</b>	<b>109</b>	<b>102</b>	<b>1,173</b>	<b>1,041</b>	<b>132</b>	<b>105</b>	<b>28</b>	<b>-113</b>	<b>84</b>	<b>37</b>	<b>69</b>	<b>503</b>

# INSURANCE

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

Q3 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	9,448	1,901	1,089	366	446	4,686	4,509	177	2,858	81	1,141	854	598	184	3
Commission income	376	75	28	6	41	230	183	47	69	52	5	-	-	12	2
Direct investment income	2,168	939	792	61	86	1,008	907	101	353	22	53	69	161	48	-130
Realised gains and fair value changes on investments	235	174	165	6	3	23	13	10	-56	1	-5	-1	-52	1	90
Total investment and other income	2,404	1,114	957	67	90	1,031	920	111	297	23	48	68	109	49	-40
<b>Total underlying income</b>	<b>12,228</b>	<b>3,091</b>	<b>2,074</b>	<b>440</b>	<b>577</b>	<b>5,946</b>	<b>5,611</b>	<b>335</b>	<b>3,225</b>	<b>156</b>	<b>1,194</b>	<b>922</b>	<b>707</b>	<b>246</b>	<b>-35</b>
Reinsurance and retrocession premiums	439	16	12	2	2	379	374	5	44	8	9	17	4	6	-1
Net benefits Life Insurance for risk company	6,149	1,152	892	70	190	4,211	4,096	115	786	22	304	156	259	45	1
Changes in Life Insurance provisions for risk company	3,235	954	448	317	189	442	344	98	1,839	19	761	598	376	85	1
Profit sharing and rebates	129	89	76	5	8	9	8	1	31	-	-	2	-	29	-
Change in deferred acquisition costs	-300	-14	-7	-	-7	-98	-96	-2	-187	-4	-61	-77	-31	-14	-
Other underwriting expenditure	684	114	39	19	56	266	232	34	302	26	74	123	43	36	1
<b>Underwriting expenditure</b>	<b>10,338</b>	<b>2,310</b>	<b>1,459</b>	<b>414</b>	<b>437</b>	<b>5,210</b>	<b>4,958</b>	<b>252</b>	<b>2,815</b>	<b>72</b>	<b>1,087</b>	<b>818</b>	<b>651</b>	<b>187</b>	<b>2</b>
Operating expenses	874	225	152	8	65	405	357	48	236	48	40	49	56	43	6
Other interest expenses	331	146	137	8	1	-27	-33	6	7	-	6	-	-	1	205
Other impairments	-1	-1	-1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>11,542</b>	<b>2,681</b>	<b>1,747</b>	<b>431</b>	<b>503</b>	<b>5,587</b>	<b>5,282</b>	<b>305</b>	<b>3,059</b>	<b>120</b>	<b>1,133</b>	<b>867</b>	<b>707</b>	<b>232</b>	<b>213</b>
<b>Underlying profit before tax</b>	<b>688</b>	<b>409</b>	<b>327</b>	<b>9</b>	<b>73</b>	<b>359</b>	<b>329</b>	<b>30</b>	<b>165</b>	<b>36</b>	<b>61</b>	<b>55</b>	<b>-</b>	<b>13</b>	<b>-245</b>
Taxation	55	45	26	3	16	76	69	7	48	7	20	17	-	4	-111
Minority interests	26	13	14	-	-1	2	-	2	9	-	-	8	-	1	3
<b>Underlying net profit</b>	<b>602</b>	<b>351</b>	<b>287</b>	<b>6</b>	<b>58</b>	<b>281</b>	<b>260</b>	<b>21</b>	<b>108</b>	<b>29</b>	<b>41</b>	<b>30</b>	<b>-</b>	<b>8</b>	<b>-140</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	7	7	-	7	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>609</b>	<b>358</b>	<b>287</b>	<b>13</b>	<b>58</b>	<b>281</b>	<b>260</b>	<b>21</b>	<b>108</b>	<b>29</b>	<b>41</b>	<b>30</b>	<b>-</b>	<b>8</b>	<b>-140</b>
<b>Key figures</b>															
Value of new life business	202	66	15	8	43	43	32	11	93	11	7	36	36	3	
Internal rate of return (YTD)	13.8%	15.3%	13.4%	11.7%	19.0%	11.2%	11.1%	12.7%	17.1%	16.1%	12.9%	35.6%	19.4%	8.9%	
Single premiums	6,085	805	319	344	142	3,935	3,881	54	1,345	378	791	97	56	23	
Annual premiums	944	121	32	5	84	411	332	79	412	33	80	203	59	37	
New sales (APE)	1,552	201	63	39	99	805	720	85	546	70	159	212	65	40	
Investment in new business	505	77	32	15	30	304	274	30	124	18	51	21	17	17	
Expenses as % of AuM (YTD)	0.74%	0.75%	0.79%	0.39%	0.78%	0.71%	0.72%	0.67%	0.83%	0.56%	0.51%	11.52%	9.00%	0.95%	
Expenses as % of gross premiums (YTD)	12.5%	20.3%	25.4%	14.7%	12.5%	14.3%	13.5%	21.2%	8.0%	18.8%	6.3%	5.5%	7.9%	16.7%	
Insurance and Investment contracts (gross life reserves)	256,942	82,889	62,308	12,356	8,127	128,505	125,160	3,345	45,438	7,644	15,769	7,060	11,961	3,004	

# INSURANCE

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

Q3 2006

### Breakdown investment and other income

<i>(In € mln)</i>	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,596	686	552	50	84	897	812	85	248	9	44	68	94	33	-231
Dividend income	147	105	102	2	1	5	5	-	37	6	-	5	14	12	1
Rental income	40	37	37	-	-	3	-	3	-	-	-	-	-	-	-
Other	385	113	102	9	2	102	90	12	67	6	10	-5	53	3	100
<b>Direct Investment Income</b>	<b>2,168</b>	<b>939</b>	<b>792</b>	<b>61</b>	<b>86</b>	<b>1,008</b>	<b>907</b>	<b>101</b>	<b>353</b>	<b>22</b>	<b>53</b>	<b>69</b>	<b>161</b>	<b>48</b>	<b>-130</b>
Realised gains/losses and impairments on debt securities	14	1	1	1	-1	26	20	6	-16	-	-	-5	-12	1	-
Realised gains/losses and impairments on equity securities	43	48	41	4	3	1	1	-	12	1	-	1	10	-	-18
Realised gains/losses and fair value changes on private equity	11	19	19	-	-	-8	-8	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	74	71	71	-	-	3	-	3	-	-	-	-	-	-	-4
Changes in fair value non-trading derivatives	93	34	33	1	-	-	-	-	-51	-	-5	3	-49	-	112
<b>Realised gains/losses and fair value changes on Investments</b>	<b>235</b>	<b>174</b>	<b>165</b>	<b>6</b>	<b>3</b>	<b>23</b>	<b>13</b>	<b>10</b>	<b>-56</b>	<b>1</b>	<b>-5</b>	<b>-1</b>	<b>-52</b>	<b>1</b>	<b>90</b>
<b>Total Investment and other income</b>	<b>2,404</b>	<b>1,114</b>	<b>957</b>	<b>67</b>	<b>90</b>	<b>1,031</b>	<b>920</b>	<b>111</b>	<b>297</b>	<b>23</b>	<b>48</b>	<b>68</b>	<b>109</b>	<b>49</b>	<b>-40</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		2,733	3,165	2,646	2,747	3,237	3,324	3,564
Non-trading derivatives		1,185	1,214	1,553	1,887	2,011	1,450	1,721
Investments for risk policyholders		119,218	118,227	114,158	110,547	106,929	101,611	104,208
Other		2,899	2,578	2,287	1,943	1,344	1,097	1,154
Financial assets at fair value through P&L		122,116	120,805	116,445	112,490	108,273	102,708	105,362
Investments		124,597	129,293	129,659	128,542	130,301	124,493	130,429
Loans and advances to customers		27,715	30,644	37,340	36,414	36,400	36,003	36,400
Reinsurance contracts		5,523	5,721	5,753	5,773	6,128	6,079	6,182
Investments in associates		3,991	4,276	4,059	3,139	2,749	2,624	2,593
Property and equipment		868	994	703	899	880	905	931
Deferred tax assets		86	91	52	119	120	164	138
Investment property		1,281	1,264	1,390	3,294	3,082	3,085	3,069
Intangible assets		3,531	3,046	2,952	3,090	3,203	3,344	3,403
Deferred acquisition costs		10,200	10,193	9,852	9,727	9,711	9,641	9,520
Other assets		10,893	11,204	9,011	9,033	10,433	8,956	9,839
<b>Total Assets</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)		17,515	18,249	18,725	17,626	16,596	14,684	16,664
Minority interests		266	260	284	1,088	725	708	655
<b>Total equity</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		3,871	3,910	4,008	4,043	4,144	4,034	4,192
Provision for life policy liabilities for risk company		130,855	138,422	137,477	136,934	137,993	136,207	138,864
Provision for life policy liabilities for risk policyholder		105,396	104,273	100,194	97,955	96,386	91,096	93,686
Provision for profit sharing and rebates		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		9,678	8,481	7,913	7,505	7,183	6,919	7,187
Investment contracts for risk policyholders		14,524	14,644	13,666	13,245	12,170	11,524	11,285
Other								
Insurance and investment contracts		262,079	267,227	261,898	258,601	256,942	247,568	254,076
Debt securities in issue		4,592	4,944	4,985	5,399	5,387	3,982	4,355
Other borrowed funds		10,356	10,495	15,756	15,937	15,338	15,675	16,315
Non-trading derivatives		1,387	1,081	860	879	824	799	796
Deferred tax liabilities		1,408	1,459	1,735	1,840	2,364	2,032	2,369
Other		13,244	14,285	13,164	11,741	14,208	13,294	13,729
Other liabilities		14,652	15,744	14,899	13,581	16,572	15,326	16,098
<b>Total liabilities</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>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	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		13	17	13	10	15	26	25	44	66	-33%
Belgium		4	4	5	6	8	3	2	13	13	0%
Central Europe & Rest of Europe		74	34	35	29	43	26	26	143	95	51%
<b>Insurance Europe</b>		<b>92</b>	<b>55</b>	<b>53</b>	<b>45</b>	<b>66</b>	<b>55</b>	<b>53</b>	<b>200</b>	<b>174</b>	<b>15%</b>
United States		64	47	27	-3	32	56	60	137	148	-7%
Latin America		9	6	6	-9	11	9	11	21	31	-32%
<b>Insurance Americas</b>		<b>73</b>	<b>53</b>	<b>33</b>	<b>-12</b>	<b>43</b>	<b>65</b>	<b>71</b>	<b>159</b>	<b>179</b>	<b>-11%</b>
Australia & NZ		15	16	11	12	11	8	5	41	24	71%
Japan		12	18	8	-5	7	31	32	38	70	-46%
South Korea		43	29	30	39	36	28	54	102	118	-14%
Taiwan		55	37	33	48	36	41	30	125	107	17%
Rest of Asia		9	-1	-	1	3	1	3	8	7	14%
<b>Insurance Asia / Pacific</b>		<b>133</b>	<b>99</b>	<b>82</b>	<b>95</b>	<b>93</b>	<b>109</b>	<b>124</b>	<b>314</b>	<b>326</b>	<b>-4%</b>
<b>Total Insurance</b>		<b>298</b>	<b>207</b>	<b>168</b>	<b>128</b>	<b>202</b>	<b>229</b>	<b>248</b>	<b>673</b>	<b>679</b>	<b>-1%</b>

#### Internal Rate of Return (YTD)

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands		11.4%	11.6%	11.1%	12.8%	13.4%	14.1%	14.3%
Belgium		12.7%	11.8%	12.1%	12.3%	11.7%	10.2%	9.9%
Central Europe & Rest of Europe		16.8%	17.9%	18.5%	18.1%	19.0%	16.3%	15.9%
<b>Insurance Europe</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		10.7%	10.2%	9.3%	10.3%	11.1%	11.5%	11.6%
Latin Americas		11.9%	11.5%	11.8%	10.5%	12.7%	12.7%	12.8%
<b>Insurance Americas</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		21.3%	20.4%	21.3%	17.7%	16.1%	15.1%	13.3%
Japan		11.5%	11.7%	10.1%	12.1%	12.9%	13.8%	13.4%
South Korea		24.8%	22.6%	22.4%	33.9%	35.6%	44.5%	42.4%
Taiwan		19.2%	18.2%	17.8%	17.9%	19.4%	18.5%	15.5%
Rest of Asia		9.1%	7.3%	7.5%	8.8%	8.9%	9.1%	10.3%
<b>Insurance Asia / Pacific</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>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	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		37	40	36	41	32	41	40	114	113	1%
Belgium		3	6	5	7	5	5	4	14	13	8%
Central Europe & Rest of Europe		128	82	85	90	84	68	72	295	224	32%
<b>Insurance Europe</b>		<b>168</b>	<b>128</b>	<b>126</b>	<b>138</b>	<b>121</b>	<b>114</b>	<b>116</b>	<b>422</b>	<b>350</b>	<b>21%</b>
United States		313	322	441	338	332	316	509	1,076	1,157	-7%
Latin Americas		75	73	77	103	79	79	61	225	219	3%
<b>Insurance Americas</b>		<b>388</b>	<b>395</b>	<b>518</b>	<b>441</b>	<b>411</b>	<b>395</b>	<b>570</b>	<b>1,301</b>	<b>1,376</b>	<b>-5%</b>
Australia & NZ		16	27	22	29	33	29	11	65	73	-11%
Japan		57	50	63	46	80	71	94	170	245	-31%
South Korea		239	190	211	202	203	193	217	640	613	4%
Taiwan		117	73	62	72	59	54	68	252	181	39%
Rest of Asia		56	47	44	47	37	37	40	147	114	29%
<b>Insurance Asia / Pacific</b>		<b>485</b>	<b>387</b>	<b>402</b>	<b>396</b>	<b>412</b>	<b>384</b>	<b>430</b>	<b>1,274</b>	<b>1,226</b>	<b>4%</b>
<b>Total Insurance</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>2,997</b>	<b>2,952</b>	<b>2%</b>

#### Single premiums \*

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		255	242	394	362	319	358	455	891	1,132	-21%
Belgium		217	307	331	209	344	152	199	855	695	23%
Central Europe & Rest of Europe		168	226	245	265	142	167	137	639	446	43%
<b>Insurance Europe</b>		<b>640</b>	<b>774</b>	<b>970</b>	<b>836</b>	<b>805</b>	<b>677</b>	<b>791</b>	<b>2,385</b>	<b>2,273</b>	<b>5%</b>
United States		5,654	4,220	3,646	4,104	3,881	4,313	4,120	13,520	12,314	10%
Latin Americas		51	59	36	43	54	33	80	146	167	-13%
<b>Insurance Americas</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>13,666</b>	<b>12,481</b>	<b>9%</b>
Australia & NZ		1,224	1,330	852	332	378	339	289	3,407	1,006	239%
Japan		1,162	1,140	568	608	791	1,119	1,086	2,871	2,996	-4%
South Korea		77	112	131	141	97	90	53	320	240	33%
Taiwan		154	89	87	72	56	40	21	330	117	182%
Rest of Asia		30	25	21	40	23	19	16	74	58	28%
<b>Insurance Asia / Pacific</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>7,001</b>	<b>4,417</b>	<b>59%</b>
<b>Total Insurance</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>23,052</b>	<b>19,171</b>	<b>20%</b>

\* Historical quarters haven been adjusted to reflect the divestment of the broker and employee benefits business in Belgium (see 1.7 for details).

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		63	64	76	78	63	78	85	203	226	-10%
Belgium		24	36	38	28	39	19	24	99	83	19%
Central Europe & Rest of Europe		145	105	110	116	99	84	86	360	269	34%
<b>Insurance Europe</b>		<b>232</b>	<b>206</b>	<b>224</b>	<b>222</b>	<b>201</b>	<b>181</b>	<b>195</b>	<b>662</b>	<b>578</b>	<b>15%</b>
United States		879	744	805	749	720	747	921	2,427	2,388	2%
Latin Americas		80	79	81	107	85	82	69	240	236	2%
<b>Insurance Americas</b>		<b>958</b>	<b>823</b>	<b>886</b>	<b>856</b>	<b>805</b>	<b>829</b>	<b>990</b>	<b>2,667</b>	<b>2,624</b>	<b>2%</b>
Australia & NZ		138	160	107	63	70	63	40	406	173	134%
Japan		173	164	119	107	159	182	203	456	544	-16%
South Korea		247	201	224	216	212	203	222	672	637	6%
Taiwan		132	82	71	78	65	58	70	286	193	48%
Rest of Asia		59	49	46	50	40	38	42	154	120	28%
<b>Insurance Asia / Pacific</b>		<b>750</b>	<b>656</b>	<b>567</b>	<b>514</b>	<b>546</b>	<b>544</b>	<b>577</b>	<b>1,973</b>	<b>1,667</b>	<b>18%</b>
<b>Total Insurance</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>5,302</b>	<b>4,869</b>	<b>9%</b>

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

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands		21.4%	26.6%	17.1%	12.8%	23.8%	33.3%	29.4%
Belgium		18.4%	9.6%	13.3%	21.7%	20.5%	15.6%	8.2%
Central Europe & Rest of Europe		51.0%	32.7%	31.8%	25.0%	43.4%	31.0%	30.2%
<b>Insurance Europe</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		7.3%	6.4%	3.4%	-0.4%	4.4%	7.5%	6.5%
Latin Americas		10.9%	7.3%	7.4%	-8.4%	12.9%	11.0%	15.9%
<b>Insurance Americas</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		10.7%	9.7%	10.3%	19.2%	15.7%	12.7%	12.5%
Japan		6.8%	11.2%	6.7%	-4.7%	4.4%	17.0%	15.8%
South Korea		17.4%	14.4%	13.4%	18.1%	17.0%	13.8%	24.3%
Taiwan		41.6%	45.0%	46.5%	61.2%	55.4%	70.7%	42.9%
Rest of Asia		14.5%	-1.6%	0.0%	2.0%	7.5%	2.6%	7.1%
<b>Insurance Asia / Pacific</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>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>

\* Historical quarters haven been adjusted to reflect the divestment of the broker and employee benefits business in Belgium (see 1.7 for details).

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		561	575	649	647	620	682	725	1,785	2,027	-12%
Belgium		244	422	424	321	449	252	312	1,090	1,013	8%
Central Europe & Rest of Europe		2,115	787	953	757	943	680	726	3,856	2,349	64%
<b>Insurance Europe</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>6,731</b>	<b>5,389</b>	<b>25%</b>
United States		6,897	5,255	5,209	4,939	5,223	4,930	5,600	17,360	15,753	10%
Latin Americas		145	145	131	103	153	137	181	421	471	-11%
<b>Insurance Americas</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>17,782</b>	<b>16,224</b>	<b>10%</b>
Australia & NZ		1,336	1,976	369	441	452	463	350	3,681	1,265	191%
Japan		1,417	1,355	864	821	1,149	1,497	1,594	3,636	4,240	-14%
South Korea		1,037	918	1,022	1,062	938	926	1,067	2,977	2,931	2%
Taiwan		942	615	471	679	832	288	361	2,028	1,481	37%
Rest of Asia		271	211	198	261	190	182	199	681	571	19%
<b>Insurance Asia / Pacific</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>13,002</b>	<b>10,488</b>	<b>24%</b>
<b>Total Insurance</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>37,515</b>	<b>32,101</b>	<b>17%</b>

#### Investment in new business

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		34	31	35	33	32	35	34	100	101	-1%
Belgium		8	10	13	10	15	10	12	31	37	-16%
Central Europe & Rest of Europe		64	41	33	48	30	31	32	138	93	48%
<b>Insurance Europe</b>		<b>106</b>	<b>82</b>	<b>81</b>	<b>91</b>	<b>77</b>	<b>76</b>	<b>78</b>	<b>269</b>	<b>231</b>	<b>17%</b>
United States		267	217	253	145	274	256	238	737	768	-4%
Latin Americas		26	25	26	23	30	32	33	77	95	-19%
<b>Insurance Americas</b>		<b>293</b>	<b>242</b>	<b>279</b>	<b>168</b>	<b>304</b>	<b>288</b>	<b>271</b>	<b>814</b>	<b>863</b>	<b>-6%</b>
Australia & NZ		14	22	15	11	18	16	13	50	47	6%
Japan		53	50	39	14	51	59	66	142	176	-19%
South Korea		22	21	21	8	21	6	15	64	42	52%
Taiwan		38	28	28	38	17	20	30	94	67	40%
Rest of Asia		15	22	18	27	17	17	14	56	48	17%
<b>Insurance Asia / Pacific</b>		<b>142</b>	<b>143</b>	<b>121</b>	<b>98</b>	<b>124</b>	<b>118</b>	<b>138</b>	<b>406</b>	<b>380</b>	<b>7%</b>
<b>Total Insurance</b>		<b>541</b>	<b>467</b>	<b>481</b>	<b>357</b>	<b>505</b>	<b>482</b>	<b>487</b>	<b>1,489</b>	<b>1,474</b>	<b>1%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Netherlands		3	0	2	-4	2	-1	1	6	2	179%
Belgium		1	1	1	2	-	1	1	3	2	27%
Central Europe & Rest of Europe		4	2	1	5	3	-2	-1	6	-	-
<b>Insurance Europe</b>		<b>7</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>-2</b>	<b>1</b>	<b>14</b>	<b>4</b>	<b>262%</b>
United States		5	5	9	17	12	16	7	18	35	-47%
Latin Americas		2	4	3	1	-	4	3	9	7	30%
<b>Insurance Americas</b>		<b>7</b>	<b>9</b>	<b>12</b>	<b>18</b>	<b>12</b>	<b>20</b>	<b>10</b>	<b>27</b>	<b>42</b>	<b>-35%</b>
Australia & NZ		-	-	-	-	-	-	-	-	-	-
Japan		2	2	3	6	-11	4	2	7	-5	-247%
South Korea		-1	4	1	-7	3	3	3	3	9	-63%
Taiwan		-3	-2	-1	2	-4	-5	-	-5	-9	-40%
Rest of Asia		1	9	8	7	7	6	4	17	17	2%
<b>Insurance Asia / Pacific</b>		<b>-1</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>-5</b>	<b>8</b>	<b>9</b>	<b>23</b>	<b>12</b>	<b>89%</b>
<b>Total Insurance</b>		<b>13</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>12</b>	<b>26</b>	<b>20</b>	<b>65</b>	<b>58</b>	<b>11%</b>

#### VNB/PV of premiums

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Netherlands		2.4%	3.0%	2.0%	1.5%	2.4%	3.8%	3.4%
Belgium		1.8%	0.9%	1.2%	1.9%	1.8%	1.2%	0.6%
Central Europe & Rest of Europe		3.5%	4.3%	3.7%	3.8%	4.6%	3.8%	3.6%
<b>Insurance Europe</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		0.8%	0.9%	0.5%	-0.1%	0.6%	1.1%	1.1%
Latin Americas		6.0%	4.1%	4.6%	-8.7%	7.2%	6.6%	6.1%
<b>Insurance Americas</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%	0.8%	3.0%	2.7%	2.4%	1.7%	1.4%
Japan		0.8%	1.3%	0.9%	-0.6%	0.6%	2.1%	2.0%
South Korea		4.1%	3.2%	2.9%	3.7%	3.8%	3.0%	5.1%
Taiwan		5.8%	6.0%	7.0%	7.1%	4.3%	14.2%	8.3%
Rest of Asia		3.2%	-0.5%	0.0%	0.4%	1.6%	0.6%	1.5%
<b>Insurance Asia / Pacific</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>2.0%</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	2006 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		1,364	1,533	1,667	1,393	1,400	1,535	1,740	4,564	4,675	-2%
Commission income		33	34	42	27	29	36	37	108	102	6%
Direct investment income		178	172	199	165	158	197	162	549	517	6%
Realised gains and fair value changes on investments		74	138	50	57	52	43	107	262	202	30%
Total investment and other income		<b>253</b>	<b>310</b>	<b>249</b>	<b>223</b>	<b>211</b>	<b>240</b>	<b>269</b>	<b>812</b>	<b>720</b>	<b>13%</b>
<b>Total underlying income</b>		<b>1,649</b>	<b>1,876</b>	<b>1,958</b>	<b>1,642</b>	<b>1,640</b>	<b>1,811</b>	<b>2,046</b>	<b>5,484</b>	<b>5,497</b>	<b>0%</b>
Reinsurance and retrocession premiums		48	76	92	68	81	75	86	216	242	-11%
Changes in provision for unearned premiums		-112	57	234	-112	-98	46	226	179	174	3%
Net claims non-Life		892	913	871	830	799	790	826	2,676	2,415	11%
Changes in claims provision		28	-40	52	-152	-9	-41	-78	39	-128	n.a.
Total claims incurred		920	873	923	708	790	749	748	2,716	2,287	19%
Profit sharing and rebates		4	13	-0	-3	6	8	8	17	22	-23%
Change in deferred acquisition costs		12	-18	-20	16	12	-16	-16	-27	-20	n.a.
Other underwriting expenditure		138	169	172	226	210	234	262	480	706	-32%
<b>Underwriting expenditure</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>3,571</b>	<b>3,408</b>	<b>5%</b>
Operating expenses		333	358	337	334	320	355	338	1,028	1,013	1%
Other interest expenses		1	4	5	9	9	10	9	10	28	-64%
Other impairments		-	-	0	1	-	-1	-	0	-1	n.a.
<b>Total underlying expenditure</b>		<b>1,336</b>	<b>1,533</b>	<b>1,741</b>	<b>1,249</b>	<b>1,328</b>	<b>1,460</b>	<b>1,661</b>	<b>4,610</b>	<b>4,449</b>	<b>4%</b>
<b>Underlying profit before tax</b>		<b>314</b>	<b>343</b>	<b>217</b>	<b>393</b>	<b>308</b>	<b>351</b>	<b>385</b>	<b>874</b>	<b>1,044</b>	<b>-16%</b>
Taxation		57	54	39	94	78	92	80	150	250	-40%
Minority interests		22	39	25	27	32	44	36	86	112	-23%
<b>Underlying net profit</b>		<b>234</b>	<b>250</b>	<b>153</b>	<b>274</b>	<b>196</b>	<b>215</b>	<b>269</b>	<b>638</b>	<b>680</b>	<b>-6%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	-
Net profit from divested units		-	2	9	2	14	6	10	10	30	-67%
Special items after tax		-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>		<b>234</b>	<b>252</b>	<b>162</b>	<b>276</b>	<b>210</b>	<b>221</b>	<b>279</b>	<b>648</b>	<b>710</b>	<b>-9%</b>
<b>Key figures</b>											
Combined ratio (YTD)		96.5%	95.9%	96.5%	90.5%	91.0%	88.8%	86.9%	96%	91%	
Claims ratio (YTD)		65.7%	66.1%	68.6%	58.7%	60.5%	59.3%	58.8%	66%	61%	
Expense ratio (YTD)		30.8%	29.8%	27.9%	31.8%	30.5%	29.5%	28.1%	31%	31%	
Insurance and Investment contracts (gross non-life reserves)		9,667	10,537	9,623	10,034	10,692	10,804	11,470	9,667	10,692	-10%

## 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	2006 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		95	101	126	137	127	119	117	323	363	-11%
Dividend income		28	48	23	25	25	50	23	98	98	0%
Rental income		-0	0	1	3	4	4	4	1	12	-92%
Other		55	23	49	-	6	24	18	127	48	165%
<b>Direct investment income</b>		<b>178</b>	<b>172</b>	<b>199</b>	<b>165</b>	<b>158</b>	<b>197</b>	<b>162</b>	<b>549</b>	<b>517</b>	<b>6%</b>
Realised gains/losses and impairments on debt securities		-12	2	3	8	6	-18	27	-7	15	n.a.
Realised gains/losses and impairments on equity securities		77	123	30	37	41	36	65	230	142	62%
Realised gains/losses and fair value changes on private equity		-0	14	7	5	4	7	9	21	20	5%
Changes in fair value real estate investments		-0	4	10	10	6	6	6	14	18	-22%
Changes in fair value non-trading derivatives		10	-5	-1	-3	-7	12	-	4	5	-20%
<b>Realised gains/losses and fair value changes on investments</b>		<b>74</b>	<b>138</b>	<b>50</b>	<b>57</b>	<b>52</b>	<b>43</b>	<b>107</b>	<b>262</b>	<b>202</b>	<b>30%</b>
<b>Total investment and other income</b>		<b>253</b>	<b>310</b>	<b>249</b>	<b>223</b>	<b>211</b>	<b>240</b>	<b>269</b>	<b>812</b>	<b>720</b>	<b>13%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		10	36	-22	8	9	71	44	24	124	-81%
Marine & Aviation		8	-3	-3	4	2	2	6	2	10	-80%
Motor		77	129	92	161	131	157	121	298	409	-27%
Health		16	-4	15	-	-3	2	-	27	-1	n.a.
Income/Accident		143	73	103	153	83	77	74	319	234	36%
Misc.		33	101	41	82	47	62	103	176	212	-17%
Indirect business		26	12	-10	-15	40	-20	37	27	57	-53%
<b>Total</b>		<b>314</b>	<b>343</b>	<b>217</b>	<b>393</b>	<b>308</b>	<b>351</b>	<b>385</b>	<b>874</b>	<b>1,044</b>	<b>-16%</b>
<b>Gross premiums by line of business</b>											
Fire		374	440	339	363	372	423	366	1,153	1,161	-1%
Marine & Aviation		15	13	26	22	16	17	25	55	58	-5%
Motor		587	682	554	604	590	666	587	1,823	1,843	-1%
Health		154	144	157	185	146	140	169	455	455	0%
Income/Accident		119	110	413	82	117	134	394	642	645	0%
Misc.		109	138	173	129	139	141	184	421	464	-9%
Indirect business		5	5	5	8	18	14	14	15	46	-67%
<b>Total</b>		<b>1,364</b>	<b>1,533</b>	<b>1,667</b>	<b>1,393</b>	<b>1,400</b>	<b>1,535</b>	<b>1,740</b>	<b>4,564</b>	<b>4,675</b>	<b>-2%</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	178	52	49	2	1	112	74	38	0	0	14
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	-	-2	43	-45	-	-	1
Net claims non-Life	892	230	219	8	4	650	407	243	2	2	10
Changes in claims provision	28	-57	-59	1	-	91	66	25	1	1	-7
Total claims incurred	920	173	160	9	4	741	473	268	3	3	3
Profit sharing and rebates	4	4	5	-	-	-1	-	-1	-	-	1
Amortisation of deferred acquisition costs	12	17	16	1	-	-5	-8	3	-	-	-
Other underwriting expenditure	138	40	39	-	1	97	77	20	1	1	-
<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>4</b>
Operating expenses	333	134	129	3	3	194	143	51	1	1	4
Other interest expenses	1	-	1	-1	-	2	-	2	-	-	-1
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	-	21	26	-5	-	-	-2
Minority interests	22	-	-	-	-	25	25	-	-	-	-3
<b>Underlying net profit</b>	<b>234</b>	<b>98</b>	<b>97</b>	<b>1</b>	<b>-</b>	<b>70</b>	<b>57</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>65</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
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>-</b>	<b>70</b>	<b>57</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>65</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

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	95	37	35	1	1	53	37	16	0	0	5
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>178</b>	<b>52</b>	<b>49</b>	<b>2</b>	<b>1</b>	<b>112</b>	<b>74</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>14</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

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	10	16	17	0	-0	-10	14	-24	0	0	4
Marine & Aviation	8	6	6	-	0	2	-1	2	0	0	0
Motor	77	5	4	1	0	66	81	-15	0	0	6
Health	16	1	0	0	0	15	-	15	0	0	0
Income/Accident	143	144	143	1	0	-	-	-	0	0	-1
Misc.	33	-36	-36	-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

Q2 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	1,533	335	307	17	11	1,186	814	372	6	6	5
Commission income	34	19	19	0	0	13	14	-1	-	-	1
Direct investment income	172	72	71	1	1	87	61	26	0	0	12
Realised gains and fair value changes on investments	138	28	28	-	-	15	13	2	-	-	95
Total investment and other income	310	100	99	1	1	102	74	28	0	0	107
<b>Total underlying income</b>	<b>1,876</b>	<b>455</b>	<b>425</b>	<b>18</b>	<b>12</b>	<b>1,302</b>	<b>902</b>	<b>400</b>	<b>7</b>	<b>7</b>	<b>113</b>
Reinsurance and retrocession premiums	76	14	11	1	2	67	17	50	1	1	-5
Changes in provision for unearned premiums	57	-85	-86	2	-1	142	133	8	1	1	-0
Net claims non-Life	913	253	239	10	4	645	396	249	2	2	13
Changes in claims provision	-40	-50	-48	-2	0	19	13	6	0	0	-10
Total claims incurred	873	204	191	8	4	664	409	255	2	2	3
Profit sharing and rebates	13	16	16	-	0	-3	-	-3	-	-	0
Amortisation of deferred acquisition costs	-18	4	4	-1	0	-22	-23	1	-0	-0	-0
Other underwriting expenditure	169	48	46	0	1	119	92	27	1	1	1
<b>Underwriting expenditure</b>	<b>1,171</b>	<b>201</b>	<b>184</b>	<b>10</b>	<b>7</b>	<b>966</b>	<b>629</b>	<b>337</b>	<b>5</b>	<b>5</b>	<b>-0</b>
Operating expenses	358	139	132	4	3	214	143	71	1	1	4
Other interest expenses	4	2	2	0	-	2	-	2	-	-	1
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,533</b>	<b>342</b>	<b>318</b>	<b>15</b>	<b>9</b>	<b>1,181</b>	<b>771</b>	<b>410</b>	<b>6</b>	<b>6</b>	<b>4</b>
<b>Underlying profit before tax</b>	<b>343</b>	<b>113</b>	<b>107</b>	<b>4</b>	<b>3</b>	<b>120</b>	<b>130</b>	<b>-10</b>	<b>1</b>	<b>1</b>	<b>109</b>
Taxation	54	17	16	1	1	22	26	-4	0	0	15
Minority interests	39	-	-	-	-	31	31	-0	-	-	8
<b>Underlying net profit</b>	<b>250</b>	<b>96</b>	<b>91</b>	<b>3</b>	<b>2</b>	<b>67</b>	<b>73</b>	<b>-6</b>	<b>1</b>	<b>1</b>	<b>86</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	2	2	-	2	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>252</b>	<b>97</b>	<b>91</b>	<b>5</b>	<b>2</b>	<b>67</b>	<b>73</b>	<b>-6</b>	<b>1</b>	<b>1</b>	<b>86</b>
<b>Key figures</b>											
Combined ratio (YTD)	95.9%	89.0%	86.5%	102.9%	88.3%	98.2%	92.0%	111.5%	87.7%	87.7%	
Claims ratio (YTD)	66.1%	58.0%	55.5%	72.8%	43.2%	69.2%	63.5%	81.6%	48.6%	48.6%	
Expense ratio (YTD)	29.8%	31.0%	31.0%	30.1%	45.1%	29.0%	28.5%	29.9%	39.1%	39.1%	
Insurance and Investment contracts (gross non-life reserves)	10,537	4,552	3,680	822	50	5,623	4,367	1,256	23	23	



## INSURANCE

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

Q2 2007

#### Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	101	44	42	0	1	52	34	18	0	0	5
Dividend income	48	22	21	0	0	24	24	-	0	0	2
Rental income	0	0	0	0	-	0	-	0	-	-	-
Other	23	7	7	-0	0	11	3	8	0	0	5
<b>Direct investment income</b>	<b>172</b>	<b>72</b>	<b>71</b>	<b>1</b>	<b>1</b>	<b>87</b>	<b>61</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>12</b>
Realised gains/losses and impairments on debt securities	2	2	2	-	-	0	-2	2	-	-	-0
Realised gains/losses and impairments on equity securities	123	7	7	-	-	20	20	-	-	-	95
Realised gains/losses and fair value changes on private equity	14	14	14	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	4	4	4	-	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-5	1	1	-	-	-6	-6	-	-	-	-1
<b>Realised gains/losses and fair value changes on investments</b>	<b>138</b>	<b>28</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>95</b>
<b>Total investment and other income</b>	<b>310</b>	<b>100</b>	<b>99</b>	<b>1</b>	<b>1</b>	<b>102</b>	<b>74</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>107</b>

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

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	36	24	23	-0	1	9	6	4	0	0	2
Marine & Aviation	-3	-3	-3	-	0	-0	-0	-0	0	0	0
Motor	129	35	33	1	1	87	99	-12	0	0	6
Health	-4	-0	-0	-	0	-4	-	-4	0	0	-0
Income/Accident	73	72	70	2	1	-	-	-	0	0	1
Misc.	101	-16	-17	1	-0	24	25	-1	0	0	93
Indirect business	12	1	1	0	-	4	-	4	0	0	6
<b>Total</b>	<b>343</b>	<b>113</b>	<b>107</b>	<b>4</b>	<b>3</b>	<b>120</b>	<b>130</b>	<b>-10</b>	<b>1</b>	<b>1</b>	<b>109</b>

#### Gross premiums by line of business

Fire	440	110	98	7	4	329	267	63	1	1	-0
Marine & Aviation	13	4	4	-	0	9	0	9	0	0	-0
Motor	682	73	66	4	3	608	480	128	1	1	0
Health	144	1	-0	0	0	141	-	141	2	2	-0
Income/Accident	110	109	101	5	3	-	-	-	2	2	-
Misc.	138	38	37	0	0	99	67	32	0	0	0
Indirect business	5	1	1	-	-	-	-	-	0	0	4
<b>Total</b>	<b>1,533</b>	<b>335</b>	<b>307</b>	<b>17</b>	<b>11</b>	<b>1,186</b>	<b>814</b>	<b>372</b>	<b>6</b>	<b>6</b>	<b>5</b>

INSURANCE

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

Q3 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	1,400	303	281	12	10	1,116	731	385	11	11	-30
Commission income	29	12	12	-	-	16	18	-2	-	-	-
Direct investment income	158	58	62	-5	1	87	59	28	1	1	12
Realised gains and fair value changes on investments	52	12	11	1	-	12	9	3	-	-	26
Total investment and other income	211	71	74	-4	1	99	68	31	1	1	37
<b>Total underlying income</b>	<b>1,640</b>	<b>385</b>	<b>366</b>	<b>8</b>	<b>11</b>	<b>1,231</b>	<b>817</b>	<b>414</b>	<b>12</b>	<b>12</b>	<b>7</b>
Reinsurance and retrocession premiums	81	13	11	1	1	102	17	85	2	2	-37
Changes in provision for unearned premiums	-98	-116	-114	-	-2	19	42	-23	-	-	-1
Net claims non-Life	799	213	203	7	3	557	341	216	4	4	25
Changes in claims provision	-9	-22	-23	-	1	38	33	5	-1	-1	-23
Total claims incurred	790	190	180	6	4	595	374	221	3	3	2
Profit sharing and rebates	6	5	5	-	-	1	-	1	-	-	-
Amortisation of deferred acquisition costs	12	20	17	2	1	-8	-8	-	-	-	-
Other underwriting expenditure	210	44	45	-2	1	163	119	44	2	2	1
<b>Underwriting expenditure</b>	<b>998</b>	<b>156</b>	<b>144</b>	<b>7</b>	<b>5</b>	<b>872</b>	<b>544</b>	<b>328</b>	<b>7</b>	<b>7</b>	<b>-36</b>
Operating expenses	320	124	118	3	3	202	138	64	2	2	-8
Other interest expenses	9	3	2	1	-	4	-	4	-	-	2
Other impairments	-	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,328</b>	<b>284</b>	<b>264</b>	<b>12</b>	<b>8</b>	<b>1,078</b>	<b>682</b>	<b>396</b>	<b>9</b>	<b>9</b>	<b>-41</b>
<b>Underlying profit before tax</b>	<b>308</b>	<b>102</b>	<b>102</b>	<b>-2</b>	<b>3</b>	<b>153</b>	<b>135</b>	<b>18</b>	<b>3</b>	<b>3</b>	<b>50</b>
Taxation	78	28	27	-	1	33	28	5	-	-	17
Minority interests	32	-	-	-	-	32	32	-	-	-	-
<b>Underlying net profit</b>	<b>196</b>	<b>74</b>	<b>75</b>	<b>-3</b>	<b>2</b>	<b>89</b>	<b>75</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>33</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net profit from divested units	14	14	-	14	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>210</b>	<b>88</b>	<b>75</b>	<b>11</b>	<b>2</b>	<b>88</b>	<b>75</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>33</b>
<b>Key figures</b>											
Combined ratio (YTD)	91.0%	88.8%	87.2%	97.1%	88.0%	91.9%	87.1%	102.1%	88.8%	89.0%	
Claims ratio (YTD)	60.5%	55.5%	53.7%	65.4%	48.5%	62.5%	57.4%	73.2%	49.3%	49.0%	
Expense ratio (YTD)	30.5%	33.3%	33.5%	31.7%	39.5%	29.4%	29.7%	28.8%	39.5%	40.0%	
Insurance and Investment contracts (gross non-life reserves)	10,692	4,625	3,874	798	51	5,569	4,502	1,067	45	45	

## INSURANCE

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

Q3 2006

#### Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	127	48	49	-2	1	74	46	28	1	1	2
Dividend income	25	10	10	-	-	15	15	-	-	-	-
Rental income	4	3	3	-	-	1	-	1	-	-	-
Other	6	-3	-	-3	-	-3	-2	-1	-	-	9
<b>Direct investment income</b>	<b>158</b>	<b>58</b>	<b>62</b>	<b>-5</b>	<b>1</b>	<b>87</b>	<b>59</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>12</b>
Realised gains/losses and impairments on debt securities	6	-	-	-	-	6	3	3	-	-	-
Realised gains/losses and impairments on equity securities	41	2	2	-	-	12	12	-	-	-	26
Realised gains/losses and fair value changes on private equity	4	4	4	-	-	-	-	-	-	-	-
Changes in fair value real estate investments	6	6	6	-	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-7	-1	-1	-	-	-6	-6	-	-	-	-
<b>Realised gains/losses and fair value changes on investments</b>	<b>52</b>	<b>12</b>	<b>11</b>	<b>1</b>	<b>-</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>Total investment and other income</b>	<b>211</b>	<b>71</b>	<b>74</b>	<b>-4</b>	<b>1</b>	<b>99</b>	<b>68</b>	<b>31</b>	<b>1</b>	<b>1</b>	<b>37</b>

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

(in € mln)	Total Insurance	Insurance Europe	The Netherlands	Belgium	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	9	-3	-5	1	1	7	6	1	-	-	6
Marine & Aviation	2	-	-	-	-	2	-	2	-	-	-
Motor	131	13	13	-1	1	117	103	14	1	1	1
Health	-3	1	2	-1	-	-4	-	-4	-	-	-
Income/Accident	83	83	83	-1	1	-	-	-	1	1	-
Misc.	47	-7	-7	-	-	30	26	4	-	-	22
Indirect business	40	16	16	-	-	2	-	2	-	-	21
<b>Total</b>	<b>308</b>	<b>102</b>	<b>102</b>	<b>-2</b>	<b>3</b>	<b>153</b>	<b>135</b>	<b>18</b>	<b>3</b>	<b>3</b>	<b>50</b>

#### Gross premiums by line of business

Fire	372	82	72	6	4	287	250	37	2	2	-
Marine & Aviation	16	2	2	-	-	14	1	13	-	-	-
Motor	590	58	52	3	3	530	419	111	2	2	-
Health	146	-	-	-	-	145	-	145	1	1	-
Income/Accident	117	114	111	1	2	-	-	-	3	3	-
Misc.	139	32	31	1	-	106	62	44	1	1	-
Indirect business	18	12	12	-	-	36	-	36	-	-	-30
<b>Total</b>	<b>1,400</b>	<b>303</b>	<b>281</b>	<b>12</b>	<b>10</b>	<b>1,116</b>	<b>731</b>	<b>385</b>	<b>11</b>	<b>11</b>	<b>-30</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		206	158	484	270	156	278	127
Non-trading derivatives		7	3	1	5	9	9	9
Investments for risk policyholders								
Other		1,414	1,309	1,343	290	112	111	122
Financial assets at fair value through P&L		1,414	1,309	1,343	290	112	111	122
Investments		9,970	11,034	10,974	11,948	12,117	11,937	12,570
Loans and advances to customers		667	711	815	1,297	1,206	1,230	1,258
Reinsurance contracts		598	678	793	757	901	947	1,490
Investments in associates		17	16	22	12	13	12	11
Property and equipment		84	107	113	152	162	159	160
Deferred tax assets		92	30	83		-	-	-
Investment property			1		16	16	17	18
Intangible assets		165	166	145	142	140	126	96
Deferred acquisition costs		452	482	454	436	476	485	496
Other assets		2,696	2,788	2,458	1,862	1,853	1,873	1,854
<b>Total Assets</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)		3,741	4,323	4,389	4,291	4,111	3,890	4,144
Minority interests		664	654	595	682	715	672	661
<b>Total equity</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		2,847	3,164	3,027	2,793	3,076	3,134	3,226
Claims provision		6,768	7,303	7,296	7,180	7,549	7,597	8,177
Other		53	70	61	61	67	73	67
Insurance and investment contracts		9,669	10,537	10,384	10,034	10,692	10,804	11,470
Debt securities in issue					40	-	-	-
Other borrowed funds		79	86	111	229	247	338	335
Non-trading derivatives					2	2	4	4
Deferred tax liabilities		21	-38	23	-18	-13	-10	5
Other		2,193	1,921	2,183	1,927	1,407	1,486	1,592
Other liabilities		2,214	1,883	2,206	1,909	1,394	1,476	1,597
<b>Total liabilities</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>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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		2,197	2,433	3,241	2,353	2,204	2,268	3,029	7,871	7,501	5%
Commission income		114	125	120	90	87	75	96	360	258	40%
Direct investment income		882	1,197	1,006	998	1,000	1,108	921	3,085	3,029	2%
Realised gains and fair value changes on investments		94	248	189	292	184	199	236	531	619	-14%
Total investment and other income		978	1,444	1,196	1,290	1,184	1,307	1,157	3,618	3,648	-1%
<b>Total underlying income</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>11,848</b>	<b>11,407</b>	<b>4%</b>
Underwriting expenditure		2,321	2,749	3,475	2,487	2,466	2,390	3,316	8,545	8,172	5%
Staff expenses		240	285	264	288	113	318	280	789	711	11%
Other expenses		206	157	185	215	237	120	131	548	488	12%
Operating expenses		446	442	449	503	350	438	411	1,337	1,199	12%
Other interest expenses		159	133	191	108	150	137	134	483	421	15%
Other impairments		0	-0	1	3	-2	-	-	1	-2	n.a.
<b>Total underlying expenditure</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>10,365</b>	<b>9,790</b>	<b>6%</b>
<b>Underlying profit before tax</b>		<b>362</b>	<b>679</b>	<b>442</b>	<b>632</b>	<b>511</b>	<b>685</b>	<b>421</b>	<b>1,483</b>	<b>1,617</b>	<b>-8%</b>
Taxation		60	79	56	-4	76	99	79	196	254	-23%
Minority interests		4	3	5	45	13	18	24	12	55	-78%
<b>Underlying net profit</b>		<b>298</b>	<b>597</b>	<b>380</b>	<b>591</b>	<b>422</b>	<b>568</b>	<b>318</b>	<b>1,275</b>	<b>1,308</b>	<b>-3%</b>
Net gains/losses on divestments		418	-	-	-	-	-	19	418	19	2100%
Net profit from divested units		-	11	20	6	21	14	16	32	51	-37%
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>716</b>	<b>608</b>	<b>401</b>	<b>597</b>	<b>443</b>	<b>582</b>	<b>353</b>	<b>1,724</b>	<b>1,378</b>	<b>25%</b>
<b>Key figures</b>											
Value of new life business		92	55	53	45	66	55	53	200	174	15%
Internal rate of return (YTD)		14.3%	14.3%	14.3%	14.9%	15.3%	14.5%	14.4%	14.3%	15.3%	
Single premiums		640	774	970	836	805	677	791	2,385	2,273	5%
Annual premiums		168	128	126	138	121	113	116	422	350	21%
New sales (APE)		232	206	224	222	201	182	195	662	578	15%
Investment in new business		106	82	81	91	77	76	78	269	231	16%
Assets under Management (in € bln)		158	163	164	158	153	145	147	158	153	3%
Expenses as % of AuM (YTD)		0.72%	0.72%	0.73%	0.76%	0.75%	0.82%	0.79%	0.72%	0.75%	
Expenses as % of gross premiums (YTD)		24.5%	21.9%	20.5%	22.5%	20.3%	20.4%	18.1%	24.5%	20.3%	
Expense ratio (YTD)		36.1%	31.0%	22.3%	39.3%	33.3%	28.8%	21.0%	36.1%	33.3%	
Claims ratio (YTD)		53.1%	58.0%	58.8%	47.8%	55.5%	55.1%	55.8%	53.1%	55.5%	
Combined ratio (YTD)		89.2%	89.0%	81.1%	87.1%	88.8%	83.9%	76.8%	89.2%	88.8%	
Insurance and Investment contracts (gross life reserves)		80,545	84,429	84,182	83,153	82,889	80,164	80,827	80,545	82,889	-3%
Insurance and Investment contracts (gross non-life reserves)		3,616	4,552	4,760	4,408	4,625	4,831	4,940	3,616	4,625	-22%
Tax ratio		16.6%	12.0%	13.4%	n.a.	11.7%	15.2%	19.2%	13.2%	15.7%	
Staff (FTEs end of period)		14,286	14,997	14,853	15,126	15,120	15,549	53,136	14,286	15,120	-6%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		679	736	770	707	735	781	764	2,184	2,280	-4%
Dividend income		64	230	29	48	115	186	23	323	324	0%
Rental income		9	11	14	40	41	45	39	35	125	-72%
Other		130	219	194	203	109	96	95	543	300	81%
<b>Direct investment income</b>		<b>882</b>	<b>1,197</b>	<b>1,006</b>	<b>998</b>	<b>1,000</b>	<b>1,108</b>	<b>921</b>	<b>3,085</b>	<b>3,137</b>	<b>-2%</b>
Realised gains/losses and impairments on debt securities		-5	1	-0	20	2	2	3	-4	7	n.a.
Realised gains/losses and impairments on equity securities		71	76	74	53	51	48	49	221	148	49%
Realised gains/losses and fair value changes on private equity		-22	98	49	36	23	47	61	125	131	-5%
Changes in fair value real estate investments		21	82	114	148	75	88	103	218	266	-18%
Changes in fair value non-trading derivatives		28	-9	-48	35	33	14	20	-29	67	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>94</b>	<b>248</b>	<b>189</b>	<b>292</b>	<b>184</b>	<b>199</b>	<b>236</b>	<b>531</b>	<b>619</b>	<b>-14%</b>
<b>Total investment and other income</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>3,618</b>	<b>3,648</b>	<b>-1%</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q3 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	2,197	1,887	1,094	246	548	310	287	13	9
Commission income	114	99	39	3	57	16	15	0	0
Direct investment income	882	830	665	69	97	52	49	2	1
Realised gains and fair value changes on investments	94	88	83	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	-	1	-1	-
Other impairments	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	-	16	38	36	1	-
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>-</b>
Net gains/losses on divestments	418	417	-	417	-	-	-	-	-
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>-</b>



## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q2 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	2,433	2,097	1,212	325	560	335	307	17	11
Commission income	125	105	37	9	59	19	19	0	0
Direct investment income	1,197	1,126	931	100	95	72	71	1	1
Realised gains and fair value changes on investments	248	220	204	9	7	28	28	-	-
Total investment and other income	1,444	1,345	1,135	109	102	100	99	1	1
<b>Total underlying income</b>	<b>4,002</b>	<b>3,548</b>	<b>2,384</b>	<b>443</b>	<b>721</b>	<b>455</b>	<b>425</b>	<b>18</b>	<b>12</b>
Underwriting expenditure	2,749	2,547	1,574	411	563	201	184	10	7
Operating expenses	442	303	231	5	68	139	132	4	3
Other interest expenses	133	132	128	3	1	2	2	0	-
Other impairments	-0	-0	-0	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>3,323</b>	<b>2,983</b>	<b>1,933</b>	<b>418</b>	<b>632</b>	<b>342</b>	<b>318</b>	<b>15</b>	<b>9</b>
<b>Underlying profit before tax</b>	<b>679</b>	<b>566</b>	<b>451</b>	<b>26</b>	<b>89</b>	<b>113</b>	<b>107</b>	<b>4</b>	<b>3</b>
Taxation	79	62	36	7	19	17	16	1	1
Minority interests	3	3	-0	-	3	-	-	-	-
<b>Underlying net profit</b>	<b>597</b>	<b>501</b>	<b>415</b>	<b>19</b>	<b>67</b>	<b>96</b>	<b>91</b>	<b>3</b>	<b>2</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	11	10	-	10	-	2	-	2	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>608</b>	<b>510</b>	<b>415</b>	<b>28</b>	<b>67</b>	<b>97</b>	<b>91</b>	<b>5</b>	<b>2</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q3 2006

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Netherlands	Belgium	Central and rest of Europe	Non-Life Insurance	The Netherlands	Belgium	Central and rest of Europe
Gross premium income	2,204	1,901	1,089	366	446	303	281	12	10
Commission income	87	75	28	6	41	12	12	-	-
Direct investment income	1,000	939	792	61	86	58	62	-5	1
Realised gains and fair value changes on investments	184	174	165	6	3	12	11	1	-
Total investment and other income	1,184	1,114	957	67	90	71	74	-4	1
<b>Total underlying income</b>	<b>3,475</b>	<b>3,091</b>	<b>2,074</b>	<b>440</b>	<b>577</b>	<b>385</b>	<b>366</b>	<b>8</b>	<b>11</b>
Underwriting expenditure	2,466	2,310	1,459	414	437	156	144	7	5
Operating expenses	350	225	152	8	65	124	118	3	3
Other interest expenses	150	146	137	8	1	3	2	1	-
Other impairments	-2	-1	-1	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>2,964</b>	<b>2,681</b>	<b>1,747</b>	<b>431</b>	<b>503</b>	<b>284</b>	<b>264</b>	<b>12</b>	<b>8</b>
<b>Underlying profit before tax</b>	<b>511</b>	<b>409</b>	<b>327</b>	<b>9</b>	<b>73</b>	<b>102</b>	<b>102</b>	<b>-2</b>	<b>3</b>
Taxation	76	45	26	3	16	28	27	-	1
Minority interests	13	13	14	-	-1	-	-	-	-
<b>Underlying net profit</b>	<b>422</b>	<b>351</b>	<b>287</b>	<b>6</b>	<b>58</b>	<b>74</b>	<b>75</b>	<b>-3</b>	<b>2</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	21	7	-	7	-	14	-	14	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>443</b>	<b>358</b>	<b>287</b>	<b>13</b>	<b>58</b>	<b>88</b>	<b>75</b>	<b>11</b>	<b>2</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		1,094	1,212	1,565	1,255	1,089	1,304	1,582	3,871	3,975	-3%
Commission income		39	37	35	25	28	28	32	111	88	26%
Direct investment income		665	931	782	770	792	875	719	2,377	2,386	0%
Realised gains and fair value changes on investments		83	204	155	252	165	178	208	443	551	-20%
Total investment and other income		<b>747</b>	<b>1,135</b>	<b>937</b>	<b>1,022</b>	<b>957</b>	<b>1,053</b>	<b>927</b>	2,819	2,937	-4%
<b>Total underlying income</b>		<b>1,879</b>	<b>2,384</b>	<b>2,537</b>	<b>2,302</b>	<b>2,074</b>	<b>2,385</b>	<b>2,541</b>	<b>6,800</b>	<b>7,000</b>	<b>-3%</b>
Reinsurance and retrocession premiums		9	9	11	18	12	9	16	28	37	-24%
Net benefits Life insurance for risk company		1,230	944	998	1,303	892	915	859	3,172	2,666	19%
Changes in Life insurance provisions for risk company		9	552	849	81	448	505	1,015	1,410	1,968	-28%
Profit sharing and rebates		94	48	-17	167	76	81	48	125	205	-39%
Change in deferred acquisition costs		-6	-14	-5	-8	-7	-6	-9	-25	-22	n.a.
Other underwriting expenditure		34	37	44	39	39	37	48	115	124	-7%
<b>Underwriting expenditure</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>4,825</b>	<b>4,977</b>	<b>-3%</b>
Operating expenses		217	231	228	271	152	230	217	676	599	13%
Other interest expenses		155	128	177	106	137	131	123	460	391	18%
Other impairments		-	-0	1	2	-1	-	-	1	-1	n.a.
<b>Total underlying expenditure</b>		<b>1,743</b>	<b>1,933</b>	<b>2,286</b>	<b>1,979</b>	<b>1,747</b>	<b>1,902</b>	<b>2,317</b>	<b>5,962</b>	<b>5,966</b>	<b>0%</b>
<b>Underlying profit before tax</b>		<b>136</b>	<b>451</b>	<b>251</b>	<b>323</b>	<b>327</b>	<b>483</b>	<b>224</b>	<b>838</b>	<b>1,034</b>	<b>-19%</b>
Taxation		6	36	21	-52	26	56	23	62	105	-41%
Minority interests		1	-0	2	37	14	18	24	3	56	-95%
<b>Underlying net profit</b>		<b>129</b>	<b>415</b>	<b>229</b>	<b>338</b>	<b>287</b>	<b>409</b>	<b>177</b>	<b>773</b>	<b>873</b>	<b>-11%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>129</b>	<b>415</b>	<b>229</b>	<b>338</b>	<b>287</b>	<b>409</b>	<b>177</b>	<b>773</b>	<b>873</b>	<b>-11%</b>
<b>Key figures</b>											
Value of new life business		13	17	13	10	15	26	25	44	66	-33%
Internal rate of return (YTD)		11.4%	11.6%	11.1%	12.8%	13.4%	14.1%	14.3%	11.4%	13.4%	
Single premiums		255	242	394	362	319	358	455	891	1,132	-21%
Annual premiums		37	40	36	41	32	41	40	114	113	1%
New sales (APE)		63	64	76	78	63	78	85	203	226	-10%
Investment in new business		34	31	35	33	32	35	34	100	101	-1%
Expenses as % of AuM (YTD)		0.83%	0.83%	0.81%	0.81%	0.79%	0.91%	0.87%	0.83%	0.79%	
Expenses as % of gross premiums (YTD)		32.2%	28.7%	25.1%	30.2%	25.4%	25.7%	21.6%	32.2%	25.40%	
Insurance and Investment contracts (gross life reserves)		62,609	62,461	62,505	61,898	62,308	60,721	61,050	62,609	62,308	0%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		492	538	580	508	552	588	582	1,609	1,722	-7%
Dividend income		50	198	23	36	102	160	20	271	282	-4%
Rental income		9	11	13	36	37	42	37	33	116	-72%
Other		113	184	166	190	102	85	80	463	267	73%
<b>Direct investment income</b>		<b>665</b>	<b>931</b>	<b>782</b>	<b>770</b>	<b>792</b>	<b>875</b>	<b>719</b>	<b>2,377</b>	<b>2,386</b>	<b>0%</b>
Realised gains/losses and impairments on debt securities		-4	-0	0	12	1	3	-	-4	4	n.a.
Realised gains/losses and impairments on equity securities		59	59	59	43	41	42	42	178	125	42%
Realised gains/losses and fair value changes on private equity		-21	83	42	31	19	40	52	104	111	-6%
Changes in fair value real estate investments		21	78	104	138	71	82	97	203	250	-19%
Changes in fair value non-trading derivatives		28	-16	-50	28	33	11	17	-38	61	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>83</b>	<b>204</b>	<b>155</b>	<b>252</b>	<b>165</b>	<b>178</b>	<b>208</b>	<b>443</b>	<b>551</b>	<b>-20%</b>
<b>Total investment and other income</b>		<b>747</b>	<b>1,135</b>	<b>937</b>	<b>1,022</b>	<b>957</b>	<b>1,053</b>	<b>927</b>	<b>2,819</b>	<b>2,937</b>	<b>-4%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		246	325	366	257	366	169	217	937	752	25%
Commission income		3	9	9	5	6	-9	-1	22	-4	n.a.
Direct investment income		69	100	75	68	61	76	63	243	200	22%
Realised gains and fair value changes on investments		2	9	5	12	6	2	6	16	14	14%
Total investment and other income		71	109	80	80	67	78	69	260	214	21%
<b>Total underlying income</b>		<b>320</b>	<b>443</b>	<b>455</b>	<b>342</b>	<b>440</b>	<b>238</b>	<b>285</b>	<b>1,218</b>	<b>963</b>	<b>26%</b>
Reinsurance and retrocession premiums		1	1	1	2	2	2	1	3	5	-40%
Net benefits Life insurance for risk company		102	112	103	81	70	97	80	317	247	28%
Changes in Life insurance provisions for risk company		161	260	287	200	317	100	153	708	570	24%
Profit sharing and rebates		14	21	5	18	5	-	5	40	10	300%
Change in deferred acquisition costs		-7	-1	-1	-5	-	-	-	-10	-	
Other underwriting expenditure		28	19	24	21	19	21	16	71	56	27%
<b>Underwriting expenditure</b>		<b>300</b>	<b>411</b>	<b>419</b>	<b>317</b>	<b>414</b>	<b>220</b>	<b>255</b>	<b>1,129</b>	<b>889</b>	<b>27%</b>
Operating expenses		11	5	8	8	8	8	9	24	25	-4%
Other interest expenses		2	3	13	2	8	-	8	17	16	6%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>313</b>	<b>418</b>	<b>440</b>	<b>327</b>	<b>431</b>	<b>228</b>	<b>272</b>	<b>1,171</b>	<b>931</b>	<b>26%</b>
<b>Underlying profit before tax</b>		<b>7</b>	<b>26</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>48</b>	<b>32</b>	<b>50%</b>
Taxation		-	7	4	4	3	3	3	11	9	22%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>7</b>	<b>19</b>	<b>12</b>	<b>11</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>37</b>	<b>23</b>	<b>61%</b>
Net gains/losses on divestments		417	-	-	-	-	-	-	417	-	
Net profit from divested units		-	10	12	4	7	8	6	21	21	0%
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>424</b>	<b>28</b>	<b>23</b>	<b>15</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>475</b>	<b>44</b>	<b>980%</b>
<b>Key figures</b>											
Value of new life business		4	4	5	6	8	3	2	13	13	0%
Internal rate of return (YTD)		12.7%	11.8%	12.1%	12.3%	11.7%	10.2%	9.9%	12.7%	11.7%	
Single premiums		217	307	331	209	344	152	199	855	695	23%
Annual premiums		3	6	5	7	5	4	4	14	13	8%
New sales (APE)		24	37	38	28	39	20	24	99	83	19%
Investment in new business		8	10	13	10	15	10	12	31	37	-16%
Expenses as % of AuM (YTD)		0.12%	0.18%	0.27%	0.22%	0.39%	0.22%	0.22%	0.12%	0.39%	
Expenses as % of gross premiums (YTD)		14.1%	11.8%	12.6%	13.5%	14.7%	14.1%	13.4%	14.1%	14.74%	
Insurance and Investment contracts (gross life reserves)		8,428	12,657	12,581	12,448	12,356	11,759	12,018	8,428	12,356	-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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans		59	87	59	55	50	59	51	205	160	28%
Dividend income		8	8	2	2	2	5	1	18	8	125%
Rental income		0	0	0	-	-	-	-	1	-	
Other		1	5	14	11	9	12	11	20	32	-38%
<b>Direct investment income</b>		<b>69</b>	<b>100</b>	<b>75</b>	<b>68</b>	<b>61</b>	<b>76</b>	<b>63</b>	<b>243</b>	<b>200</b>	<b>22%</b>
Realised gains/losses and impairments on debt securities		1	-0	0	5	1	-1	2	1	2	-50%
Realised gains/losses and impairments on equity securities		4	2	4	2	4	2	3	10	9	11%
Realised gains/losses and fair value changes on private equity		-	-	-	1	-	-	-	-	-	
Changes in fair value real estate investments		0	-0	0	-	-	-	-	1	-	
Changes in fair value non-trading derivatives		-3	7	1	4	1	1	1	5	3	67%
<b>Realised gains/losses and fair value changes on Investments</b>		<b>2</b>	<b>9</b>	<b>5</b>	<b>12</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>16</b>	<b>14</b>	<b>14%</b>
<b>Total Investment and other income</b>		<b>71</b>	<b>109</b>	<b>80</b>	<b>80</b>	<b>67</b>	<b>78</b>	<b>69</b>	<b>260</b>	<b>214</b>	<b>21%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		548	560	542	562	446	447	451	1,650	1,344	23%
Commission income		57	59	50	48	41	40	41	166	122	36%
Direct investment income		97	95	90	105	86	88	84	282	258	9%
Realised gains and fair value changes on investments		3	7	4	9	3	3	4	14	10	40%
Total investment and other income		99	102	94	114	90	91	88	296	269	10%
<b>Total underlying income</b>		<b>704</b>	<b>721</b>	<b>687</b>	<b>724</b>	<b>577</b>	<b>578</b>	<b>580</b>	<b>2,112</b>	<b>1,735</b>	<b>22%</b>
Reinsurance and retrocession premiums		7	5	19	17	2	2	14	31	18	72%
Net benefits Life insurance for risk company		297	288	249	233	190	214	207	834	611	36%
Changes in Life insurance provisions for risk company		171	227	216	258	189	198	180	614	567	8%
Profit sharing and rebates		5	-12	8	10	8	-12	7	1	3	-67%
Change in deferred acquisition costs		-6	-8	-4	-6	-7	-5	-5	-18	-17	n.a.
Other underwriting expenditure		61	62	52	62	56	53	49	175	158	11%
<b>Underwriting expenditure</b>		<b>534</b>	<b>563</b>	<b>539</b>	<b>574</b>	<b>437</b>	<b>450</b>	<b>452</b>	<b>1,636</b>	<b>1,339</b>	<b>22%</b>
Operating expenses		83	68	71	81	65	64	60	222	189	17%
Other interest expenses		2	1	1	-1	1	1	1	4	3	33%
Other impairments		-	-	-	1	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>620</b>	<b>632</b>	<b>611</b>	<b>655</b>	<b>503</b>	<b>515</b>	<b>513</b>	<b>1,863</b>	<b>1,531</b>	<b>22%</b>
<b>Underlying profit before tax</b>		<b>84</b>	<b>89</b>	<b>76</b>	<b>69</b>	<b>73</b>	<b>63</b>	<b>67</b>	<b>249</b>	<b>203</b>	<b>23%</b>
Taxation		16	19	15	8	16	13	17	50	46	9%
Minority interests		3	3	3	10	-1	-	-	9	-1	n.a.
<b>Underlying net profit</b>		<b>65</b>	<b>67</b>	<b>58</b>	<b>51</b>	<b>58</b>	<b>50</b>	<b>50</b>	<b>190</b>	<b>158</b>	<b>20%</b>
Net gains/losses on divestments		-	-	-	-	-	-	19	-	19	n.a.
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>65</b>	<b>67</b>	<b>58</b>	<b>51</b>	<b>58</b>	<b>50</b>	<b>69</b>	<b>190</b>	<b>177</b>	<b>7%</b>
<b>Key figures</b>											
Value of new life business		74	34	35	29	43	26	26	143	95	51%
Internal rate of return (YTD)		16.8%	17.9%	18.5%	18.1%	19.0%	16.3%	15.9%	16.8%	19.0%	
Single premiums		168	226	245	265	142	167	137	639	446	43%
Annual premiums		128	82	85	90	84	68	72	295	224	32%
New sales (APE)		145	105	110	116	99	84	86	360	269	34%
Investment in new business		64	41	33	48	30	31	32	138	93	48%
Expenses as % of AuM (YTD)		0.67%	0.65%	0.70%	0.84%	0.78%	0.82%	0.79%	0.67%	0.78%	
Expenses as % of gross premiums (YTD)		15.1%	14.2%	14.6%	13.2%	12.5%	12.8%	12.0%	15.1%	12.49%	
Insurance and Investment contracts (gross life reserves)		9,508	9,311	9,096	8,807	8,126	7,683	7,758	9,508	8,126	17%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		91	69	74	86	84	80	81	234	245	-4%
Dividend income		1	3	1	6	1	3	-	4	4	0%
Rental income		-	-	-	1	0	-	-	-	0	n.a.
Other		5	23	15	12	2	5	3	44	10	340%
<b>Direct Investment income</b>		<b>97</b>	<b>95</b>	<b>90</b>	<b>105</b>	<b>86</b>	<b>88</b>	<b>84</b>	<b>282</b>	<b>258</b>	<b>9%</b>
Realised gains/losses and impairments on debt securities		0	-0	0	1	-1	1	1	-0	1	n.a.
Realised gains/losses and impairments on equity securities		3	7	5	7	3	2	3	15	8	88%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-0	0	0	1	0	-	-	0	0	.
Changes in fair value non-trading derivatives		-0	-0	-0	-	0	-	-	-1	0	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>3</b>	<b>7</b>	<b>4</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>14</b>	<b>10</b>	<b>40%</b>
<b>Total Investment and other Income</b>		<b>99</b>	<b>102</b>	<b>94</b>	<b>114</b>	<b>90</b>	<b>91</b>	<b>88</b>	<b>296</b>	<b>269</b>	<b>10%</b>



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

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>UNDERLYING PROFIT BEFORE TAX</b>											
Central and Rest of Europe		84	89	76	69	73	63	67	249	203	23%
of which:											
Romania Pension Fund		-1	-0	-	-	-	-	-	-1	-	
Bulgaria Life		-1	-1	-1	-1	-1	-1	-	-2	-2	
Russia Life		-6	-2	-2	-2	-1	-	-	-10	-1	
<b>Total greenfields</b>		<b>-8</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-13</b>	<b>-3</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>92</b>	<b>92</b>	<b>78</b>	<b>72</b>	<b>75</b>	<b>64</b>	<b>67</b>	<b>262</b>	<b>206</b>	<b>27%</b>
<b>OPERATING EXPENSES</b>											
Central and Rest of Europe		83	68	71	81	65	64	60	222	189	17%
of which:											
Romania Pension Fund		2	0	-	-	-	-	-	2	-	
Bulgaria Life		1	1	1	1	1	1	-	2	2	
Russia Life		6	2	2	2	1	-	-	9	1	
<b>Total greenfields</b>		<b>8</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>13</b>	<b>3</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>75</b>	<b>65</b>	<b>69</b>	<b>78</b>	<b>63</b>	<b>63</b>	<b>60</b>	<b>209</b>	<b>186</b>	<b>12%</b>
<b>VALUE OF NEW LIFE BUSINESS</b>											
Central and Rest of Europe		74	34	35	29	43	26	26	143	95	51%
of which:											
Romania Pension Fund		34	-	-	-	-	-	-	34	-	
Bulgaria Life		0	-0	-0	-2	-	-	-	0	-	
Russia Life		0	1	-1	-1	-	-	-	0	-	
<b>Total greenfields</b>		<b>34</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>-</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>40</b>	<b>33</b>	<b>36</b>	<b>32</b>	<b>43</b>	<b>26</b>	<b>26</b>	<b>109</b>	<b>95</b>	<b>15%</b>

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		287	307	738	254	281	322	749	1,333	1,352	-1%
Commission income		15	19	26	13	12	15	24	60	51	18%
Direct investment income		49	71	60	51	62	68	56	180	186	-3%
Realised gains and fair value changes on investments		8	28	24	19	11	16	19	60	46	30%
Total investment and other income		60	99	84	70	74	84	75	242	233	4%
<b>Total underlying income</b>		<b>363</b>	<b>425</b>	<b>848</b>	<b>337</b>	<b>366</b>	<b>422</b>	<b>848</b>	<b>1,636</b>	<b>1,636</b>	<b>0%</b>
Reinsurance and retrocession premiums		-1	11	30	9	11	12	30	41	53	-23%
Changes in provision for unearned premiums		-109	-86	317	-165	-114	-90	322	122	118	3%
Net claims non-Life		219	239	223	201	203	200	208	681	611	11%
Changes in claims provision		-59	-48	-1	-131	-23	-19	-24	-108	-66	n.a.
Total claims incurred		160	191	222	70	180	181	184	573	545	5%
Profit sharing and rebates		5	16	0	-3	5	8	7	21	20	5%
Change in deferred acquisition costs		16	4	-35	21	17	8	-37	-14	-12	n.a.
Other underwriting expenditure		39	46	78	54	45	53	103	163	201	-19%
<b>Underwriting expenditure</b>		<b>101</b>	<b>184</b>	<b>611</b>	<b>-14</b>	<b>144</b>	<b>171</b>	<b>609</b>	<b>897</b>	<b>924</b>	<b>-3%</b>
Operating expenses		129	132	135	136	118	129	119	397	366	8%
Other interest expenses		1	2	2	1	2	2	1	5	5	0%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>230</b>	<b>318</b>	<b>749</b>	<b>123</b>	<b>264</b>	<b>302</b>	<b>729</b>	<b>1,297</b>	<b>1,295</b>	<b>0%</b>
<b>Underlying profit before tax</b>		<b>133</b>	<b>107</b>	<b>99</b>	<b>213</b>	<b>102</b>	<b>120</b>	<b>119</b>	<b>339</b>	<b>341</b>	<b>-1%</b>
Taxation		36	16	17	33	27	27	35	69	89	-22%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>97</b>	<b>91</b>	<b>82</b>	<b>180</b>	<b>75</b>	<b>93</b>	<b>84</b>	<b>270</b>	<b>252</b>	<b>7%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>97</b>	<b>91</b>	<b>82</b>	<b>180</b>	<b>75</b>	<b>93</b>	<b>84</b>	<b>270</b>	<b>252</b>	<b>7%</b>
<b>Key figures</b>											
Combined ratio (YTD)		87.3%	86.5%	78.4%	85%	87%	82%	74%	87%	87%	
Claims ratio (YTD)		50.7%	55.5%	56.8%	45%	54%	53%	54%	51%	54%	
Expense ratio (YTD)		36.6%	31.0%	21.6%	40%	33%	29%	20%	37%	33%	
Insurance and Investment contracts (gross non-life reserves)		3,517	3,680	3,896	3,567	3,874	4,014	4,111	3,517	3,874	-9%

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		35	42	57	57	49	51	53	135	153	-12%
Dividend income		5	21	3	4	10	19	2	29	31	-6%
Rental income		0	0	1	3	3	3	2	1	8	-88%
Other		9	7	-1	-13	0	-5	-1	15	-6	n.a.
<b>Direct investment income</b>		<b>49</b>	<b>71</b>	<b>60</b>	<b>51</b>	<b>62</b>	<b>68</b>	<b>56</b>	<b>180</b>	<b>186</b>	<b>-3%</b>
Realised gains/losses and impairments on debt securities		-2	2	-0	-	-0	-1	-	-1	-1	n.a.
Realised gains/losses and impairments on equity securities		7	7	7	2	2	2	2	20	6	233%
Realised gains/losses and fair value changes on private equity		-0	14	7	5	4	7	9	21	20	5%
Changes in fair value real estate investments		-	4	10	10	6	6	6	14	18	-22%
Changes in fair value non-trading derivatives		3	1	1	2	-1	2	2	5	3	67%
<b>Realised gains/losses and fair value changes on investments</b>		<b>8</b>	<b>28</b>	<b>24</b>	<b>19</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>60</b>	<b>46</b>	<b>30%</b>
<b>Total investment and other income</b>		<b>60</b>	<b>99</b>	<b>84</b>	<b>70</b>	<b>74</b>	<b>84</b>	<b>75</b>	<b>242</b>	<b>233</b>	<b>4%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		17	23	-28	21	-5	17	16	12	28	-57%
Marine & Aviation		6	-3	-1	-1	0	-	2	1	2	-50%
Motor		4	33	16	37	13	20	20	53	53	0%
Health		0	-0	0	-1	2	1	-1	0	2	-100%
Income/Accident		143	70	100	150	83	73	73	313	229	37%
Misc.		-36	-17	13	21	-7	5	8	-40	6	n.a.
Indirect business		-0	1	-1	-14	16	5	1	-0	22	n.a.
<b>Total</b>		<b>133</b>	<b>107</b>	<b>99</b>	<b>213</b>	<b>102</b>	<b>120</b>	<b>119</b>	<b>339</b>	<b>341</b>	<b>-1%</b>
<b>Gross premiums by line of business</b>											
Fire		83	98	120	83	72	87	135	301	294	2%
Marine & Aviation		4	4	12	3	2	5	12	20	19	5%
Motor		57	66	109	58	52	61	118	232	231	0%
Health		-	-0	-	-	-0	-	-	-0	-0	n.a.
Income/Accident		115	101	403	73	111	123	381	619	615	1%
Misc.		29	37	93	30	31	37	91	159	159	0%
Indirect business		0	1	1	7	12	9	12	2	33	-94%
<b>Total</b>		<b>287</b>	<b>307</b>	<b>738</b>	<b>254</b>	<b>281</b>	<b>322</b>	<b>749</b>	<b>1,333</b>	<b>1,352</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		13	17	17	14	12	14	16	48	42	14%
Commission income		0	0	0	-1	-	1	-	1	1	0%
Direct investment income		2	1	1	3	-5	2	-4	3	-7	n.a.
Realised gains and fair value changes on investments		-2	-	-	-	1	-	-1	-2	-	
Total investment and other income		0	1	1	3	-4	2	-5	2	-7	n.a.
<b>Total underlying income</b>		<b>14</b>	<b>18</b>	<b>19</b>	<b>16</b>	<b>8</b>	<b>17</b>	<b>11</b>	<b>50</b>	<b>36</b>	<b>39%</b>
Reinsurance and retrocession premiums		1	1	0	-	1	-	1	2	2	0%
Changes in provision for unearned premiums		-2	2	3	-7	-	2	6	3	8	-63%
Net claims non-Life		8	10	12	5	7	1	4	30	12	150%
Changes in claims provision		1	-2	3	1	-	-1	-	3	-1	n.a.
Total claims incurred		9	8	15	6	6	-	4	32	10	220%
Profit sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		1	-1	-1	1	2	-1	-2	-1	-1	n.a.
Other underwriting expenditure		-	0	-0	3	-2	5	5	-0	8	n.a.
<b>Underwriting expenditure</b>		<b>9</b>	<b>10</b>	<b>17</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>13</b>	<b>37</b>	<b>26</b>	<b>42%</b>
Operating expenses		3	4	3	3	3	4	3	10	10	0%
Other interest expenses		-1	0	-0	-	1	-	1	-1	2	n.a.
Other impairments		-	-	0	-	-	-	-	0	-	
<b>Total underlying expenditure</b>		<b>12</b>	<b>15</b>	<b>20</b>	<b>6</b>	<b>12</b>	<b>10</b>	<b>17</b>	<b>47</b>	<b>39</b>	<b>21%</b>
<b>Underlying profit before tax</b>		<b>2</b>	<b>4</b>	<b>-2</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>-2</b>	<b>4</b>	<b>3</b>	<b>33%</b>
Taxation		1	1	-0	1	-	2	-1	1	1	0%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</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>1</b>	<b>200%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	2	9	2	14	6	10	10	30	-67%
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</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>31</b>	<b>-58%</b>
<b>Key figures</b>											
Combined ratio (YTD)		102.2%	102.9%	97.6%	98.7%	97.1%	95.1%	92.4%	102%	97%	
Claims ratio (YTD)		71.8%	72.8%	71.6%	65.0%	65.4%	65.6%	66.5%	72%	65%	
Expense ratio (YTD)		30.5%	30.1%	26.0%	33.7%	31.7%	29.5%	25.9%	30%	32%	
Insurance and Investment contracts (gross non-life reserves)		50	822	812	790	798	764	776	50	798	-94%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1	0	1	3	-2	2	-3	2	-3	n.a.
Dividend income		-0	0	-	-	-	-	-	0	-	
Rental income		-0	0	0	-	-	-	-	-0	-	
Other		1	-0	0	-	-3	-	-1	1	-4	n.a.
<b>Direct investment income</b>		<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-5</b>	<b>2</b>	<b>-4</b>	<b>3</b>	<b>-7</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>-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>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-4</b>	<b>2</b>	<b>-5</b>	<b>2</b>	<b>-7</b>	<b>n.a.</b>
<b>Underlying profit before tax by line of business</b>											
Fire		0	-0	-2	3	1	2	-1	-2	2	n.a.
Marine & Aviation		-	-	-	-	-	-	-	-	-	
Motor		1	1	-0	3	-1	1	-	2	-	
Health		0	-	-1	-	-1	2	-1	-0	-	
Income/Accident		1	2	1	3	-1	2	-	4	1	300%
Misc.		-0	1	-0	-	-	-	-1	0	-1	n.a.
Indirect business		-	0	-0	-	-	-	1	-0	1	n.a.
<b>Total</b>		<b>2</b>	<b>4</b>	<b>-2</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>-2</b>	<b>4</b>	<b>3</b>	<b>33%</b>
<b>Gross premiums by line of business</b>											
Fire		7	7	6	6	6	6	5	21	17	24%
Marine & Aviation		-	-	-	-	-	-	-	-	-	
Motor		3	4	4	3	3	3	3	11	9	22%
Health		1	0	0	-1	-	-	-	1	-	
Income/Accident		1	5	6	3	1	5	6	12	12	0%
Misc.		1	0	1	2	1	-	2	3	3	0%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>13</b>	<b>17</b>	<b>17</b>	<b>14</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>48</b>	<b>42</b>	<b>14%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		9	11	12	11	10	12	14	32	36	-11%
Commission income		0	0	0	-	0	-	-	0	0	n.a.
Direct investment income		1	1	1	1	1	1	1	3	3	0%
Realised gains and fair value changes on investments		-	-	-	-	0	-	-	-	0	n.a.
Total investment and other income		1	1	1	1	1	1	1	3	3	0%
<b>Total underlying income</b>		<b>10</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>35</b>	<b>39</b>	<b>-10%</b>
Reinsurance and retrocession premiums		2	2	4	1	1	1	3	7	5	40%
Changes in provision for unearned premiums		-	-1	0	-	-2	-	1	-1	-1	n.a.
Net claims non-Life		4	4	4	3	3	4	4	13	11	18%
Changes in claims provision		-	0	-1	-	1	-	1	-0	2	n.a.
Total claims incurred		4	4	4	3	4	4	5	12	13	-8%
Profit sharing and rebates		-	0	0	-	0	-	-	0	0	n.a.
Change in deferred acquisition costs		-	0	-0	-	1	-	-	0	1	-100%
Other underwriting expenditure		1	1	1	2	1	2	2	4	5	-20%
<b>Underwriting expenditure</b>		<b>6</b>	<b>7</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>21</b>	<b>23</b>	<b>-9%</b>
Operating expenses		3	3	3	4	3	3	3	8	9	-11%
Other interest expenses		-	-	-	-	-	-	-	-	-	-
Other impairments		-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>		<b>9</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>14</b>	<b>30</b>	<b>31</b>	<b>-3%</b>
<b>Underlying profit before tax</b>		<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>-25%</b>
Taxation		-	1	1	1	1	1	1	1	3	-67%
Minority interests		-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>		<b>-</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>5</b>	<b>-40%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	-
Net profit from divested units		-	-	-	-	-	-	-	-	-	-
Special items after tax		-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>		<b>-</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>5</b>	<b>-40%</b>
<b>Key figures</b>											
Combined ratio (YTD)		92.2%	88.3%	87.2%	88%	88%	86%	89%	92%	88%	
Claims ratio (YTD)		46.3%	43.2%	42.7%	47%	49%	49%	53%	46%	49%	
Expense ratio (YTD)		45.9%	45.1%	44.5%	41%	39%	37%	36%	46%	39%	
Insurance and Investment contracts (gross non-life reserves)		50	50	52	51	51	53	53	50	51	-2%

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1	1	1	1	1	1	1	3	3	0%
Dividend income		0	0	0	-	0	-	-	0	0	n.a.
Rental income		-	-	-	-	-	-	-	-	-	-
Other		0	0	0	-	0	-	-	0	0	n.a.
<b>Direct investment income</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0%</b>
Realised gains/losses and impairments on debt securities		-	-	-	-	-	-	-	-	-	-
Realised gains/losses and impairments on equity securities		-	-	-	-	0	-	-	-	0	n.a.
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>n.a.</b>
<b>Total investment and other income</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		-0	1	1	1	1	1	-	2	2	0%
Marine & Aviation		0	0	0	-	0	-	-	0	0	n.a.
Motor		0	1	0	1	1	-	1	1	2	-50%
Health		0	0	0	-	0	-	-	0	0	n.a.
Income/Accident		0	1	1	-	1	1	-	2	2	0%
Misc.		0	-0	-0	-	0	-	-	-0	0	n.a.
Indirect business		-	-	-	-	-	-	-	-	-	n.a.
<b>Total</b>		<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>6</b>	<b>0%</b>
<b>Gross premiums by line of business</b>											
Fire		4	4	4	5	4	5	4	13	13	0%
Marine & Aviation		0	0	0	-	0	-	-	0	0	n.a.
Motor		3	3	3	3	3	4	4	8	11	-27%
Health		0	0	2	-	0	-	2	3	2	50%
Income/Accident		2	3	2	2	2	3	3	6	8	-25%
Misc.		0	0	1	1	0	1	1	2	2	0%
Indirect business		-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>9</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>32</b>	<b>37</b>	<b>-14%</b>

## INSURANCE

### 2.4.8 Insurance Europe: AuM Roll forward

(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)		60,433	59,874	59,045	59,215	58,256	58,010	57,858
Deposits		854	1,012	1,316	968	1,023	1,027	1,342
Withdrawals / Benefits		-1,323	-997	-946	-1,191	-783	-967	-900
Net flow		<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		483	544	459	53	719	186	-290
End of period (constant FX)		60,447	60,433	59,874	59,045	59,215	58,256	58,010
<b>Central Europe: Life, Pension and Wealth management</b>								
Beginning of period (constant FX)		19,438	18,516	17,459	16,179	15,224	14,957	14,153
Deposits		932	957	984	759	623	617	684
Withdrawals / Benefits		-382	-507	-447	-217	-207	-213	-176
Net flow		<b>550</b>	<b>450</b>	<b>537</b>	<b>542</b>	<b>416</b>	<b>404</b>	<b>508</b>
Market performance / Interest credited		-133	472	520	738	539	-137	296
End of period (constant FX)		19,855	19,438	18,516	17,459	16,179	15,224	14,957
<b>ING Investment Management 3rd party AuM (A)</b>								
Beginning of period (constant FX)		48,786	40,774	37,238	36,056	33,176	34,895	34,223
Deposits		5,820	5,673	4,997	3,883	3,933	4,779	4,551
Withdrawals / Benefits		-5,500	-5,385	-3,954	-3,645	-2,839	-5,283	-4,340
Net flow		<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		-459	408	390	944	1,786	-1,215	461
End of period (constant FX)		48,945	48,786	40,774	37,238	36,056	33,176	34,895
<b>Belgium / Luxemburg: Life total AuM (C)</b>		8,428	12,657	12,581	12,448	12,357	11,727	11,999
<b>Europe Life, Pension and Wealth management total AuM (constant FX)</b>		137,675	141,314	131,745	126,190	123,807	118,383	119,861
FX impact		-	-192	-293	-348	-648	-746	-421
<b>Europe Life, Pension and Wealth management total AuM (historical FX)</b>		137,675	141,122	131,452	125,842	123,159	117,637	119,440
<b>Non-life total AuM (C)</b>		4,928	6,027	6,299	6,004	6,027	5,982	6,207
<b>Other AuM (D)</b>		15,785	15,920	25,889	26,052	23,778	20,922	21,083
<b>Europe total AuM (historical FX)</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. The non-affiliate sales of ING Funds were reclassified from ING Bank to ING Investment Management Europe in 1Q, 2Q and 3Q2007.

C) The brokerage business of ING Belgium was divested in 3Q2007.

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.



## 2.5 Insurance Americas

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		5,735	5,646	5,430	5,847	5,802	6,273	6,196	16,811	18,271	-8%
Commission income		255	257	253	243	247	245	249	765	741	3%
Direct investment income		1,379	1,242	1,218	1,135	1,094	1,200	1,080	3,839	3,374	14%
Realised gains and fair value changes on investments		-124	33	-27	129	35	-90	94	-119	39	n.a.
Total investment and other income		1,255	1,275	1,190	1,264	1,129	1,110	1,174	3,720	3,413	9%
<b>Total underlying income</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>21,296</b>	<b>22,425</b>	<b>-5%</b>
Underwriting expenditure		6,115	5,832	5,658	6,089	6,082	6,430	6,380	17,605	18,892	-7%
Staff expenses		323	338	331	347	330	333	345	993	1,008	-1%
Other expenses		280	295	277	274	277	300	284	851	861	-1%
Operating expenses		603	633	608	621	607	633	629	1,844	1,869	-1%
Other interest expenses		47	120	74	104	-23	109	126	241	212	14%
Other impairments		-	-	-	1	-	-1	-	-	-1	n.a.
<b>Total underlying expenditure</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>19,690</b>	<b>20,972</b>	<b>-6%</b>
<b>Underlying profit before tax</b>		<b>480</b>	<b>593</b>	<b>533</b>	<b>539</b>	<b>512</b>	<b>457</b>	<b>484</b>	<b>1,606</b>	<b>1,453</b>	<b>11%</b>
Taxation		126	159	146	154	108	136	117	430	361	19%
Minority interests		26	34	30	28	34	45	38	90	117	-23%
<b>Underlying net profit</b>		<b>328</b>	<b>400</b>	<b>358</b>	<b>357</b>	<b>370</b>	<b>276</b>	<b>329</b>	<b>1,086</b>	<b>975</b>	<b>11%</b>
Net gains/losses on divestments		0	-	-	-	-	-	-	0	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>328</b>	<b>400</b>	<b>358</b>	<b>357</b>	<b>370</b>	<b>276</b>	<b>329</b>	<b>1,086</b>	<b>975</b>	<b>11%</b>
<b>Key figures</b>											
Value of new life business		73	53	33	-12	43	65	71	159	179	-11%
Internal rate of return (YTD)		10.8%	10.3%	9.5%	10.3%	11.2%	11.5%	11.6%	10.8%	11.2%	
Single premiums		5,704	4,279	3,682	4,147	3,935	4,346	4,200	13,666	12,481	9%
Annual premiums		388	395	518	441	411	395	570	1,301	1,376	-5%
New sales (APE)		958	823	886	856	805	829	990	2,667	2,624	2%
Investment in new business		293	242	279	168	304	288	271	814	863	-6%
Assets under Management (in € bln)		211	209	204	203	200	194	200	211	200	6%
Expenses as % of AuM (YTD)		0.71%	0.73%	0.73%	0.72%	0.71%	0.74%	0.72%	0.71%	0.71%	
Expenses as % of gross premiums (YTD)		14.8%	14.3%	15.2%	14.3%	14.3%	14.1%	14.1%	14.8%	14.3%	
Expense ratio (YTD)		28.2%	29.0%	33.3%	29%	29%	30%	35%	28.2%	29.0%	
Claims ratio (YTD)		70.9%	69.2%	71.1%	64%	63%	61%	63%	70.9%	63.0%	0%
Combined ratio (YTD)		99.1%	98.2%	104.4%	93%	92%	91%	98%	99.1%	92.0%	0%
Insurance and Investment contracts (gross life reserves)		129,357	132,092	129,272	128,606	128,505	123,955	130,471	129,357	128,505	1%
Insurance and Investment contracts (gross non-life reserves)		5,623	5,623	5,179	5,292	5,569	5,674	6,197	5,623	5,569	1%
Tax ratio		26.2%	26.8%	27.3%	28.6%	21.1%	29.6%	24.2%	26.8%	24.8%	
Staff (FTEs end of period)		30,939	27,591	27,818	28,778	29,710	28,924	28,212	30,939	29,710	4%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1,231	1,127	1,024	1,058	971	1,248	1,127	3,382	3,346	1%
Dividend income		32	22	38	32	20	37	24	91	81	12%
Rental income		7	6	5	5	4	5	5	17	14	21%
Other		110	88	151	40	99	-92	-76	349	-69	n.a.
<b>Direct investment income</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>3,839</b>	<b>3,480</b>	<b>10%</b>
Realised gains/losses and impairments on debt securities		22	-83	6	26	33	-95	1	-55	-61	n.a.
Realised gains/losses and impairments on equity securities		23	22	21	13	13	14	14	66	41	61%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-8	-	8	-	-	
Changes in fair value real estate investments		1	11	1	2	3	1	-	13	4	225%
Changes in fair value non-trading derivatives		-170	82	-56	88	-6	-10	71	-144	55	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>-124</b>	<b>33</b>	<b>-27</b>	<b>129</b>	<b>35</b>	<b>-90</b>	<b>94</b>	<b>-119</b>	<b>39</b>	<b>n.a.</b>
<b>Total investment and other income</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>3,720</b>	<b>3,413</b>	<b>9%</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q3 2007

<i>(In € mln)</i>	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	1,267	1,115	153	112	74	38
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	-
<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	-	-	-	-	-	-
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

Q2 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,646	4,460	4,281	179	1,186	814	372
Commission income	257	244	201	42	13	14	-1
Direct investment income	1,242	1,155	1,043	112	87	61	26
Realised gains and fair value changes on investments	33	18	-2	20	15	13	2
Total investment and other income	1,275	1,173	1,041	132	102	74	28
<b>Total underlying income</b>	<b>7,177</b>	<b>5,876</b>	<b>5,523</b>	<b>354</b>	<b>1,302</b>	<b>902</b>	<b>400</b>
Underwriting expenditure	5,832	4,866	4,639	227	966	629	337
Operating expenses	633	419	375	44	214	143	71
Other interest expenses	120	119	110	9	2	-	2
Other impairments	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>6,585</b>	<b>5,404</b>	<b>5,123</b>	<b>280</b>	<b>1,181</b>	<b>771</b>	<b>410</b>
<b>Underlying profit before tax</b>	<b>593</b>	<b>472</b>	<b>399</b>	<b>73</b>	<b>120</b>	<b>130</b>	<b>-10</b>
Taxation	159	137	119	18	22	26	-4
Minority interests	34	3	-	3	31	31	-0
<b>Underlying net profit</b>	<b>400</b>	<b>332</b>	<b>280</b>	<b>52</b>	<b>67</b>	<b>73</b>	<b>-6</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net profit</b>	<b>400</b>	<b>332</b>	<b>280</b>	<b>52</b>	<b>67</b>	<b>73</b>	<b>-6</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q3 2006

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,802	4,686	4,509	177	1,116	731	385
Commission income	247	230	183	47	16	18	-2
Direct investment income	1,094	1,008	907	101	87	59	28
Realised gains and fair value changes on investments	35	23	13	10	12	9	3
Total investment and other income	1,129	1,031	920	111	99	68	31
<b>Total underlying income</b>	<b>7,178</b>	<b>5,946</b>	<b>5,611</b>	<b>335</b>	<b>1,231</b>	<b>817</b>	<b>414</b>
Underwriting expenditure	6,082	5,210	4,958	252	872	544	328
Operating expenses	607	405	357	48	202	138	64
Other interest expenses	-23	-27	-33	6	4	-	4
Other impairments	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>6,666</b>	<b>5,587</b>	<b>5,282</b>	<b>305</b>	<b>1,078</b>	<b>682</b>	<b>396</b>
<b>Underlying profit before tax</b>	<b>512</b>	<b>359</b>	<b>329</b>	<b>30</b>	<b>153</b>	<b>135</b>	<b>18</b>
Taxation	108	76	69	7	33	28	5
Minority interests	34	2	-	2	32	32	-
<b>Underlying net profit</b>	<b>370</b>	<b>281</b>	<b>260</b>	<b>21</b>	<b>89</b>	<b>75</b>	<b>13</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net profit</b>	<b>370</b>	<b>281</b>	<b>260</b>	<b>21</b>	<b>88</b>	<b>75</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		4,522	4,281	4,398	4,612	4,509	4,943	5,066	13,200	14,518	-9%
Commission income		194	201	193	184	183	181	187	589	551	7%
Direct investment income		1,115	1,043	1,017	956	907	1,008	918	3,174	2,833	12%
Realised gains and fair value changes on investments		-165	-2	-62	111	13	-92	47	-229	-32	n.a.
Total investment and other income		<b>950</b>	<b>1,041</b>	<b>955</b>	<b>1,067</b>	<b>920</b>	<b>916</b>	<b>965</b>	<b>2,946</b>	<b>2,801</b>	<b>5%</b>
<b>Total underlying income</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>16,735</b>	<b>17,869</b>	<b>-6%</b>
Reinsurance and retrocession premiums		376	396	411	445	374	431	464	1,183	1,269	-7%
Net benefits Life insurance for risk company		3,924	4,043	4,088	4,555	4,096	3,525	3,960	12,055	11,581	4%
Changes in Life insurance provisions for risk company		491	93	82	-60	344	1,292	933	666	2,569	-74%
Profit sharing and rebates		35	-16	1	11	8	-45	-7	20	-44	n.a.
Change in deferred acquisition costs		-115	-120	-65	-162	-96	-130	-153	-299	-379	n.a.
Other underwriting expenditure		255	242	225	238	232	263	253	722	748	-3%
<b>Underwriting expenditure</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>14,347</b>	<b>15,744</b>	<b>-9%</b>
Operating expenses		357	375	367	374	357	375	377	1,099	1,109	-1%
Other interest expenses		33	110	63	93	-33	100	115	205	182	13%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</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>15,651</b>	<b>17,035</b>	<b>-8%</b>
<b>Underlying profit before tax</b>		<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,084</b>	<b>834</b>	<b>30%</b>
Taxation		93	119	114	120	69	71	74	326	214	52%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>216</b>	<b>280</b>	<b>261</b>	<b>249</b>	<b>260</b>	<b>158</b>	<b>202</b>	<b>758</b>	<b>620</b>	<b>22%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>216</b>	<b>280</b>	<b>261</b>	<b>249</b>	<b>260</b>	<b>158</b>	<b>202</b>	<b>758</b>	<b>620</b>	<b>22%</b>
<b>Key figures</b>											
Value of new life business		64	47	27	-3	32	56	60	137	148	-7%
Internal rate of return (YTD)		10.7%	10.2%	9.3%	10.3%	11.1%	11.5%	11.6%	10.7%	11.1%	
Single premiums		5,654	4,220	3,646	4,104	3,881	4,313	4,120	13,520	12,314	10%
Annual premiums		313	322	441	338	332	316	509	1,076	1,157	-7%
New sales (APE)		879	744	805	749	720	747	921	2,427	2,388	2%
Investment in new business		267	217	253	145	274	256	238	737	768	-4%
Expenses as % of AuM (YTD)		0.72%	0.73%	0.73%	0.73%	0.72%	0.75%	0.72%	0.72%	0.72%	
Expenses as % of gross premiums (YTD)		14.1%	14.1%	13.7%	13.5%	13.5%	13.3%	13.2%	14.1%	13.51%	
Insurance and Investment contracts (gross life reserves)		126,225	128,999	126,288	125,608	125,160	121,088	127,436	126,225	125,160	1%
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans		1,031	989	898	938	812	1,108	1,009	2,918	2,929	0%
Dividend income		9	-4	17	14	5	5	4	23	14	64%
Rental income		2	1	-0	3	-0	-	1	3	1	200%
Other		73	57	102	1	90	-105	-96	231	-111	n.a.
<b>Direct investment income</b>		<b>1,115</b>	<b>1,043</b>	<b>1,017</b>	<b>956</b>	<b>907</b>	<b>1,008</b>	<b>918</b>	<b>3,174</b>	<b>2,833</b>	<b>12%</b>
Realised gains/losses and impairments on debt securities		13	-90	-10	16	20	-75	-35	-86	-90	n.a.
Realised gains/losses and impairments on equity securities		2	2	2	2	1	2	2	5	5	0%
Realised gains/losses and fair value changes on private equity		-	-	-	1	-8	-	8	-	-	
Changes in fair value real estate investments		0	0	1	-	0	-	-	1	0	n.a.
Changes in fair value non-trading derivatives		-180	86	-54	92	0	-19	72	-148	53	n.a.
<b>Realised gains/losses and fair value changes on Investments</b>		<b>-165</b>	<b>-2</b>	<b>-62</b>	<b>111</b>	<b>13</b>	<b>-92</b>	<b>47</b>	<b>-229</b>	<b>-32</b>	<b>n.a.</b>
<b>Total investment and other income</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>2,946</b>	<b>2,801</b>	<b>5%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Underlying profit before tax											
Wealth Management		181	237	207	222	202	160	170	625	532	17%
Insurance		88	95	80	87	79	48	66	263	193	36%
Asset Management		31	59	51	55	50	32	24	139	106	31%
Other		9	8	39	5	-3	-11	17	57	3	
<b>Total US</b>		<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,084</b>	<b>834</b>	<b>30%</b>
Underlying profit before tax excluding investment and currency effects											
Wealth Management		179	251	206	198	182	162	161	636	505	26%
Insurance		90	100	83	80	78	49	69	272	197	38%
Asset Management		37	59	47	54	50	38	39	142	127	12%
Other		8	8	17	4	-4	-9	15	34	2	
<b>Underlying profit before tax excluding investment gains/losses</b>		<b>314</b>	<b>418</b>	<b>353</b>	<b>336</b>	<b>306</b>	<b>240</b>	<b>284</b>	<b>1,084</b>	<b>831</b>	<b>30%</b>
Investment gains/losses		5	-20	15	17	3	-25	-38	0	-61	
Currency Effects		-10	1	8	16	20	14	30	0	64	
<b>Total US</b>		<b>309</b>	<b>399</b>	<b>376</b>	<b>369</b>	<b>329</b>	<b>229</b>	<b>276</b>	<b>1,084</b>	<b>834</b>	<b>30%</b>
<b>Wealth Management Key figures</b>											
Value of new life business		40	34	27	13	43	68	48	101	159	-36%
Internal rate of return (YTD)		11.8%	11.5%	10.9%	12.1%	12.9%	13.2%	12.6%	12.0%	12.9%	n.a.
Single premiums		3,035	3,037	2,708	3,037	2,998	3,805	3,555	8,780	10,358	-15%
Annual premiums		224	248	284	275	262	256	306	756	824	-8%
New sales (APE)		527	552	555	579	562	636	661	1,634	1,859	-12%
Investment in new business		138	129	117	128	144	166	140	384	450	-15%
<b>Insurance Key figures</b>											
Value of new life business		5	10	-4	-16	-14	-10	8	11	-16	
Internal rate of return (YTD)		8.1%	8.0%	6.9%	5.1%	7.3%	6.1%	9.2%	8.3%	7.3%	n.a.
Single premiums		81	56	51	72	73	20	67	188	160	17%
Annual premiums		89	74	156	63	70	60	204	319	334	-4%
New sales (APE)		98	79	161	70	77	62	210	338	349	-3%
Investment in new business		87	85	118	-4	118	82	94	290	294	-1%
<b>Asset Management Key figures</b>											
Value of new life business		19	4	3	2	3	2	1	26	6	
Internal rate of return (YTD)		16.0%	13.3%	12.4%	13.5%	14.7%	13.8%	12.3%	16.2%	14.7%	n.a.
Single premiums		2,538	1,128	887	994	810	489	497	4,553	1,796	
Annual premiums		-	-	-	-	-	-	-	-	-	n.a.
New sales (APE)		254	113	89	99	81	49	50	455	180	
Investment in new business		40	13	20	20	12	6	7	73	25	
<b>Other Key figures</b>											
Value of new life business		-	-	1	-2	-	-4	3	1	-1	n.a.
Internal rate of return (YTD)		-	-	-	-	-	-	-	-	-	
Single premiums		-	-	-	-	-	-	-	-	-	
Annual premiums		-	-	-	-	-	-	-	-	-	
New sales (APE)		-	-	-	-	-	-	-	-	-	
Investment in new business		-	-	-2	1	-	2	-3	-2	-1	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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		171	179	142	167	177	159	183	492	519	-5%
Commission income		44	42	44	44	47	44	49	131	140	-6%
Direct investment income		153	112	83	76	101	89	72	348	262	33%
Realised gains and fair value changes on investments		23	20	11	6	10	-3	10	55	17	224%
Total investment and other income		177	132	94	82	111	86	82	403	279	44%
<b>Total underlying income</b>		<b>391</b>	<b>354</b>	<b>281</b>	<b>293</b>	<b>335</b>	<b>289</b>	<b>314</b>	<b>1,026</b>	<b>938</b>	<b>9%</b>
Reinsurance and retrocession premiums		6	7	6	6	5	4	5	19	14	36%
Net benefits Life insurance for risk company		108	102	117	109	115	115	113	327	343	-5%
Changes in Life insurance provisions for risk company		129	97	35	44	98	78	75	261	251	4%
Profit sharing and rebates		1	-4	1	1	1	1	-	-2	2	n.a.
Change in deferred acquisition costs		-2	-2	-2	-4	-2	-3	-1	-6	-6	n.a.
Other underwriting expenditure		30	27	28	34	34	35	34	85	103	-17%
<b>Underwriting expenditure</b>		<b>271</b>	<b>227</b>	<b>185</b>	<b>190</b>	<b>252</b>	<b>230</b>	<b>226</b>	<b>683</b>	<b>708</b>	<b>-4%</b>
Operating expenses		52	44	53	51	48	47	49	149	144	3%
Other interest expenses		12	9	9	7	6	4	6	30	16	88%
Other impairments		-	-	-	1	0	-1	-	-	-1	n.a.
<b>Total underlying expenditure</b>		<b>335</b>	<b>280</b>	<b>247</b>	<b>249</b>	<b>305</b>	<b>280</b>	<b>281</b>	<b>862</b>	<b>866</b>	<b>0%</b>
<b>Underlying profit before tax</b>		<b>56</b>	<b>73</b>	<b>34</b>	<b>44</b>	<b>30</b>	<b>9</b>	<b>33</b>	<b>163</b>	<b>72</b>	<b>126%</b>
Taxation		12	18	7	8	7	2	10	37	19	95%
Minority interests		2	3	3	2	2	1	2	7	5	40%
<b>Underlying net profit</b>		<b>42</b>	<b>52</b>	<b>25</b>	<b>34</b>	<b>21</b>	<b>6</b>	<b>21</b>	<b>119</b>	<b>48</b>	<b>148%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>42</b>	<b>52</b>	<b>25</b>	<b>34</b>	<b>21</b>	<b>6</b>	<b>21</b>	<b>119</b>	<b>48</b>	<b>148%</b>
<b>Key figures</b>											
Value of new life business		9	6	6	-9	11	9	11	21	31	-32%
Internal rate of return (YTD)		11.9%	11.5%	11.8%	10.5%	12.7%	12.7%	12.8%	11.9%	12.7%	
Single premiums		51	59	36	43	54	33	80	146	167	-13%
Annual premiums		75	73	77	103	79	79	61	225	219	3%
New sales (APE)		80	79	81	107	85	82	69	240	236	2%
Investment in new business		26	25	26	23	30	32	33	77	95	-19%
Expenses as % of AuM (YTD)		0.67%	0.75%	0.66%	0.66%	0.67%	0.68%	0.66%	0.67%	0.67%	
Expenses as % of gross premiums (YTD)		20.7%	16.4%	28.8%	21.0%	21.2%	21.0%	21.5%	20.7%	21.15%	
Insurance and Investment contracts (gross life reserves)		3,132	3,093	2,984	2,999	3,345	2,867	3,035	3,132	3,345	-6%

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		148	86	64	54	85	81	54	298	220	35%
Dividend income		0	1	0	-	-	2	-	2	2	0%
Rental income		5	5	5	2	3	3	3	14	9	56%
Other		1	20	13	20	12	3	15	34	30	13%
<b>Direct investment income</b>		<b>153</b>	<b>112</b>	<b>83</b>	<b>76</b>	<b>101</b>	<b>89</b>	<b>72</b>	<b>348</b>	<b>262</b>	<b>33%</b>
Realised gains/losses and impairments on debt securities		19	7	12	4	6	-5	9	38	10	280%
Realised gains/losses and impairments on equity securities		0	0	0	-	-	-	1	1	1	0%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	-
Changes in fair value real estate investments		1	11	0	1	3	1	-	13	4	225%
Changes in fair value non-trading derivatives		3	2	-1	1	-	1	-	4	1	300%
<b>Realised gains/losses and fair value changes on investments</b>		<b>23</b>	<b>20</b>	<b>11</b>	<b>6</b>	<b>10</b>	<b>-3</b>	<b>10</b>	<b>55</b>	<b>17</b>	<b>224%</b>
<b>Total investment and other income</b>		<b>177</b>	<b>132</b>	<b>94</b>	<b>82</b>	<b>111</b>	<b>86</b>	<b>82</b>	<b>403</b>	<b>279</b>	<b>44%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		747	814	557	649	731	839	588	2,118	2,158	-2%
Commission income		17	14	15	15	18	21	13	47	52	-10%
Direct investment income		74	61	73	69	59	72	60	207	191	8%
Realised gains and fair value changes on investments		15	13	22	11	9	11	30	50	50	0%
Total investment and other income		89	74	94	80	68	83	90	257	241	7%
<b>Total underlying income</b>		<b>854</b>	<b>902</b>	<b>667</b>	<b>744</b>	<b>817</b>	<b>943</b>	<b>691</b>	<b>2,422</b>	<b>2,451</b>	<b>-1%</b>
Reinsurance and retrocession premiums		16	17	15	15	17	15	20	48	52	-8%
Changes in provision for unearned premiums		43	133	-82	-28	42	144	-110	94	76	24%
Net claims non-Life		407	396	380	372	341	327	373	1,183	1,041	14%
Changes in claims provision		66	13	28	23	33	-8	-4	107	21	410%
Total claims incurred		473	409	408	395	374	319	369	1,290	1,062	21%
Profit sharing and rebates		-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs		-8	-23	15	5	-8	-23	19	-16	-12	n.a.
Other underwriting expenditure		77	92	63	110	119	138	112	232	369	-37%
<b>Underwriting expenditure</b>		<b>602</b>	<b>629</b>	<b>418</b>	<b>497</b>	<b>544</b>	<b>593</b>	<b>410</b>	<b>1,649</b>	<b>1,547</b>	<b>7%</b>
Operating expenses		143	143	129	129	138	145	136	415	419	-1%
Other interest expenses		-	-	-	-	-	-	-	-	-	-
Other impairments		-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>		<b>746</b>	<b>771</b>	<b>548</b>	<b>626</b>	<b>682</b>	<b>738</b>	<b>546</b>	<b>2,065</b>	<b>1,966</b>	<b>5%</b>
<b>Underlying profit before tax</b>		<b>108</b>	<b>130</b>	<b>119</b>	<b>118</b>	<b>135</b>	<b>205</b>	<b>145</b>	<b>357</b>	<b>485</b>	<b>-26%</b>
Taxation		26	26	29	31	28	59	27	80	114	-30%
Minority interests		25	31	27	27	32	44	36	83	112	-26%
<b>Underlying net profit</b>		<b>57</b>	<b>73</b>	<b>63</b>	<b>60</b>	<b>75</b>	<b>102</b>	<b>82</b>	<b>193</b>	<b>259</b>	<b>-25%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	-
Net profit from divested units		-	-	-	-	-	-	-	-	-	-
Special items after tax		-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>		<b>57</b>	<b>73</b>	<b>63</b>	<b>60</b>	<b>75</b>	<b>102</b>	<b>82</b>	<b>193</b>	<b>259</b>	<b>-25%</b>
<b>Key figures</b>											
Combined ratio (YTD)		93.2%	92.0%	100.4%	89%	87%	86%	98%	93%	87%	
Claims ratio (YTD)		65.3%	63.5%	65.4%	59%	57%	56%	60%	65%	57%	
Expense ratio (YTD)		27.8%	28.5%	35.0%	30%	30%	30%	38%	28%	30%	
Insurance and Investment contracts (gross non-life reserves)		4,507	4,367	3,917	3,984	4,502	4,245	4,145	4,507	4,502	0%

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

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

(in € mln)	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		37	34	39	38	46	31	38	110	115	-4%
Dividend income		22	24	20	17	15	31	20	66	66	0%
Rental income		-	-	-	-	-0	-	-	-	-0	n.a.
Other		15	3	14	14	-2	10	2	31	10	210%
<b>Direct investment income</b>		<b>74</b>	<b>61</b>	<b>73</b>	<b>69</b>	<b>59</b>	<b>72</b>	<b>60</b>	<b>207</b>	<b>191</b>	<b>8%</b>
Realised gains/losses and impairments on debt securities		-12	-2	3	5	3	-10	20	-11	13	n.a.
Realised gains/losses and impairments on equity securities		21	20	20	11	12	12	12	61	36	69%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	1	-	-	-	-	-	
Changes in fair value non-trading derivatives		7	-6	-1	-6	-6	9	-2	-0	1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>15</b>	<b>13</b>	<b>22</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>30</b>	<b>50</b>	<b>50</b>	<b>0%</b>
<b>Total investment and other income</b>		<b>89</b>	<b>74</b>	<b>94</b>	<b>80</b>	<b>68</b>	<b>83</b>	<b>90</b>	<b>257</b>	<b>241</b>	<b>7%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		14	6	24	-9	6	55	34	44	95	-54%
Marine & Aviation		-1	-0	-0	1	0	-	1	-1	1	n.a.
Motor		81	99	72	97	103	125	85	252	313	-19%
Health		-	-	-	-	-	-	-	-	-	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		14	25	23	29	26	25	25	61	76	-20%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>108</b>	<b>130</b>	<b>119</b>	<b>118</b>	<b>135</b>	<b>205</b>	<b>145</b>	<b>357</b>	<b>485</b>	<b>-26%</b>
<b>Gross premiums by line of business</b>											
Fire		255	267	181	225	250	271	191	703	712	-1%
Marine & Aviation		0	0	0	-	1	1	1	1	3	-67%
Motor		434	480	325	362	419	496	336	1,239	1,251	-1%
Health		-	-	-	-	-	-	-	-	-	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		58	67	51	62	62	71	60	176	193	-9%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>747</b>	<b>814</b>	<b>557</b>	<b>649</b>	<b>731</b>	<b>839</b>	<b>588</b>	<b>2,118</b>	<b>2,158</b>	<b>-2%</b>

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		296	372	333	419	385	333	359	1,001	1,077	-7%
Commission income		-1	-1	-0	-1	-2	-1	-1	-2	-4	n.a.
Direct investment income		38	26	45	32	28	31	30	109	89	22%
Realised gains and fair value changes on investments		2	2	1	2	3	-6	6	5	3	67%
Total investment and other income		39	28	47	34	31	25	36	114	92	24%
<b>Total underlying income</b>		<b>335</b>	<b>400</b>	<b>379</b>	<b>452</b>	<b>414</b>	<b>357</b>	<b>394</b>	<b>1,113</b>	<b>1,165</b>	<b>-4%</b>
Reinsurance and retrocession premiums		30	50	47	11	85	50	39	126	174	-28%
Changes in provision for unearned premiums		-45	8	-5	89	-23	-9	8	-41	-24	n.a.
Net claims non-Life		243	249	234	227	216	202	205	725	623	16%
Changes in claims provision		25	6	8	2	5	-5	2	40	2	1900%
Total claims incurred		268	255	242	229	221	197	207	765	625	22%
Profit sharing and rebates		-1	-3	-0	-	1	-	1	-5	2	n.a.
Change in deferred acquisition costs		3	1	1	-11	0	1	5	5	6	-17%
Other underwriting expenditure		20	27	28	54	44	35	37	75	116	-35%
<b>Underwriting expenditure</b>		<b>275</b>	<b>337</b>	<b>313</b>	<b>372</b>	<b>328</b>	<b>274</b>	<b>297</b>	<b>925</b>	<b>899</b>	<b>3%</b>
Operating expenses		51	71	59	66	64	66	67	181	197	-8%
Other interest expenses		2	2	2	5	4	5	5	6	14	-57%
Other impairments		-	-	-	1	0	-1	-	-	-1	n.a.
<b>Total underlying expenditure</b>		<b>327</b>	<b>410</b>	<b>374</b>	<b>444</b>	<b>396</b>	<b>344</b>	<b>369</b>	<b>1,111</b>	<b>1,109</b>	<b>0%</b>
<b>Underlying profit before tax</b>		<b>7</b>	<b>-10</b>	<b>5</b>	<b>8</b>	<b>18</b>	<b>13</b>	<b>25</b>	<b>2</b>	<b>56</b>	<b>-96%</b>
Taxation		-5	-4	-4	-5	5	4	6	-13	15	n.a.
Minority interests		-	-0	0	-	-	-	-	-0	-	
<b>Underlying net profit</b>		<b>12</b>	<b>-6</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>19</b>	<b>15</b>	<b>41</b>	<b>-63%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>12</b>	<b>-6</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>19</b>	<b>15</b>	<b>41</b>	<b>-63%</b>
<b>Key figures</b>											
Combined ratio (YTD)		112.0%	111.5%	113.3%	101%	102%	101%	100%	112%	102%	
Claims ratio (YTD)		83.0%	81.6%	83.1%	74%	73%	73%	72%	83%	73%	
Expense ratio (YTD)		29.0%	29.9%	30.2%	27%	29%	28%	28%	29%	29%	
Insurance and Investment contracts (gross non-life reserves)		1,117	1,256	1,262	1,308	1,067	1,429	2,052	1,117	1,067	5%

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### 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		16	18	23	28	28	28	26	57	82	-30%
Dividend income		-	-	-	-	-	-	-	-	-	
Rental income		0	0	0	-	1	1	1	0	3	-100%
Other		22	8	22	4	-1	2	3	52	4	1200%
<b>Direct investment income</b>		<b>38</b>	<b>26</b>	<b>45</b>	<b>32</b>	<b>28</b>	<b>31</b>	<b>30</b>	<b>109</b>	<b>89</b>	<b>22%</b>
Realised gains/losses and impairments on debt securities		2	2	1	1	3	-6	7	5	4	25%
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	0	-	-	-	0	n.a.
Changes in fair value non-trading derivatives		-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-6</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>67%</b>
<b>Total investment and other income</b>		<b>39</b>	<b>28</b>	<b>47</b>	<b>34</b>	<b>31</b>	<b>25</b>	<b>36</b>	<b>114</b>	<b>92</b>	<b>24%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		-24	4	-20	-10	1	-3	-14	-41	-16	n.a.
Marine & Aviation		2	-0	-1	4	2	1	3	1	6	-83%
Motor		-15	-12	1	-6	14	8	16	-26	38	n.a.
Health		15	-4	15	-	-4	-1	2	26	-3	n.a.
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		10	-1	5	13	4	8	18	14	30	-53%
Indirect business		19	4	4	8	2	-	-	27	2	1250%
<b>Total</b>		<b>7</b>	<b>-10</b>	<b>5</b>	<b>8</b>	<b>18</b>	<b>13</b>	<b>25</b>	<b>2</b>	<b>56</b>	<b>-96%</b>
<b>Gross premiums by line of business</b>											
Fire		25	63	26	41	37	52	28	113	117	-3%
Marine & Aviation		10	9	14	18	13	11	12	33	36	-8%
Motor		88	128	113	176	111	99	124	329	334	-1%
Health		151	141	152	185	145	138	165	445	448	-1%
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		21	32	28	35	44	33	30	81	107	-24%
Indirect business		-0	-	-	-35	36	-	-	-0	36	n.a.
<b>Total</b>		<b>296</b>	<b>372</b>	<b>333</b>	<b>419</b>	<b>385</b>	<b>333</b>	<b>359</b>	<b>1,001</b>	<b>1,077</b>	<b>-7%</b>

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### 2.5.6 Insurance Americas: AuM Roll forward

(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)		97,489	94,075	93,007	89,007	86,423	85,787	82,548
Deposits		3,713	3,279	3,329	3,375	3,330	4,033	3,421
Withdrawals / Benefits		-3,473	-3,312	-3,379	-3,125	-2,603	-2,599	-2,919
Net flow		<b>240</b>	<b>-33</b>	<b>-50</b>	<b>250</b>	<b>727</b>	<b>1,434</b>	<b>502</b>
Market performance / Interest credited		1,403	3,447	1,118	3,750	1,857	-798	2,737
End of period (constant FX)		99,132	97,489	94,075	93,007	89,007	86,423	85,787
<b>US Asset Management</b>								
Beginning of period (constant FX)		56,073	53,498	51,643	48,887	46,559	45,910	45,981
Deposits		6,886	4,091	4,499	4,186	3,051	3,475	1,808
Withdrawals / Benefits		-2,991	-2,574	-2,907	-3,242	-2,153	-3,271	-3,661
Net flow		<b>3,895</b>	<b>1,517</b>	<b>1,592</b>	<b>944</b>	<b>898</b>	<b>204</b>	<b>-1,853</b>
Market performance / Interest credited		1,391	1,058	263	1,812	1,430	445	1,782
End of period (constant FX)		61,359	56,073	53,498	51,643	48,887	46,559	45,910
<b>US Insurance AuM</b>		15,678	15,696	15,500	15,346	15,134	15,038	15,094
US Other AuM (A)		4,711	4,900	4,424	5,122	2,877	5,345	4,085
<b>US Total AuM (constant FX)</b>		180,880	174,158	167,497	165,118	155,905	153,365	150,876
FX impact		-	8,903	11,056	12,588	18,749	17,815	26,058
US Total AuM US (historical FX)		180,880	183,061	178,553	177,706	174,654	171,180	176,934
<b>Canada total AuM</b>		5,471	5,263	4,874	5,832	6,153	5,914	5,875
<b>Latin America total AuM (B)</b>		27,226	24,005	22,434	21,682	20,886	19,238	20,567
<b>Americas Eliminations / Other AuM (C)</b>		-2,688	-3,143	-1,880	-2,699	-2,180	-2,475	-3,809
<b>Americas total AuM (historical FX)</b>		<b>210,889</b>	<b>209,186</b>	<b>203,981</b>	<b>202,521</b>	<b>199,513</b>	<b>193,857</b>	<b>199,567</b>

A) 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, partially offset by certain elimination entries.

B) The increase in Latin America's AUM as of 9/30/2007 includes the AuM from the acquisition of Santander's Pension business in Mexico.

C) 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

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		3,454	3,335	2,748	2,856	2,869	3,323	3,088	9,538	9,280	3%
Commission income		99	93	90	83	69	77	69	282	215	31%
Direct investment income		426	329	362	338	354	257	218	1,117	829	35%
Realised gains and fair value changes on investments		58	-224	-98	-138	-56	27	-71	-264	-100	n.a.
Total investment and other income		484	105	264	200	298	284	147	853	729	17%
<b>Total underlying income</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>10,673</b>	<b>10,224</b>	<b>4%</b>
Underwriting expenditure		3,543	3,096	2,671	2,710	2,823	3,305	2,907	9,311	9,035	3%
Staff expenses		136	120	118	121	105	103	106	374	314	19%
Other expenses		155	134	141	148	133	117	132	430	382	13%
Operating expenses		292	254	259	269	238	220	238	804	696	16%
Other interest expenses		50	30	14	10	7	2	3	94	12	683%
Other impairments		-0	-0	-0	10	-	-	-	-0	-	
<b>Total underlying expenditure</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>10,209</b>	<b>9,743</b>	<b>5%</b>
<b>Underlying profit before tax</b>		<b>151</b>	<b>153</b>	<b>159</b>	<b>140</b>	<b>168</b>	<b>157</b>	<b>156</b>	<b>463</b>	<b>481</b>	<b>-4%</b>
Taxation		44	63	44	18	45	49	47	151	141	7%
Minority interests		10	11	11	8	9	12	9	32	30	7%
<b>Underlying net profit</b>		<b>97</b>	<b>79</b>	<b>104</b>	<b>114</b>	<b>114</b>	<b>96</b>	<b>100</b>	<b>280</b>	<b>310</b>	<b>-10%</b>
Net gains/losses on divestments		0	-	-	-	-	-	11	0	11	-100%
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>97</b>	<b>79</b>	<b>104</b>	<b>114</b>	<b>114</b>	<b>96</b>	<b>111</b>	<b>280</b>	<b>321</b>	<b>-13%</b>
<b>Key figures</b>											
Value of new life business		133	99	82	95	93	109	124	314	326	-4%
Internal rate of return (YTD)		16.7%	15.6%	15.2%	16.8%	17.1%	17.5%	17.1%	16.7%	17.1%	
Single premiums		2,647	2,696	1,659	1,193	1,345	1,607	1,465	7,001	4,417	59%
Annual premiums		485	387	402	396	412	384	430	1,274	1,226	4%
New sales (APE)		750	656	567	514	546	544	577	1,973	1,667	18%
Investment in new business		142	143	121	98	124	118	138	406	380	7%
Assets under Management (in € bln)		99	96	90	84	77	73	73	99	77	29%
Expenses as % of AuM (YTD)		0.76%	0.73%	0.77%	0.83%	0.83%	0.80%	0.80%	0.76%	0.83%	
Expenses as % of gross premiums (YTD)		9.2%	8.8%	9.2%	8.2%	8.0%	8.0%	9.0%	9.2%	8.0%	
Expense ratio (YTD)		40.9%	39.1%	40.9%	41%	40%	40%	38%	40.9%	40.0%	
Claims ratio (YTD)		49.5%	48.6%	49.9%	50%	49%	49%	49%	49.5%	49.0%	
Combined ratio (YTD)		90.4%	87.7%	90.8%	91%	89%	89%	87%	90.4%	89.0%	0%
Insurance and Investment contracts (gross life reserves)		52,175	50,703	48,439	46,821	45,438	43,388	42,724	52,175	45,438	15%
Insurance and Investment contracts (gross non-life reserves)		23	23	22	48	45	49	50	23	45	-49%
Tax ratio		28.9%	41.3%	27.6%	12.9%	26.8%	29.3%	29.5%	32.6%	29.3%	
Staff (FTEs end of period)		12,251	11,669	11,090	10,487	9,783	9,550	9,235	12,251	9,783	25%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		238	236	233	209	253	216	216	706	685	3%
Dividend income		60	46	34	35	37	19	13	140	69	103%
Rental income		1	1	0	-	-	-	-	2	-	
Other		128	47	95	94	64	24	-11	270	77	251%
<b>Direct Investment Income</b>		<b>426</b>	<b>329</b>	<b>362</b>	<b>338</b>	<b>354</b>	<b>259</b>	<b>218</b>	<b>1,117</b>	<b>736</b>	<b>52%</b>
Realised gains/losses and impairments on debt securities		6	6	6	-5	-15	1	-	18	-14	n.a.
Realised gains/losses and impairments on equity securities		13	11	12	8	12	6	11	36	29	24%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		11	1	0	-	-	-	-	11	-	
Changes in fair value non-trading derivatives		28	-243	-116	-141	-53	18	-82	-331	-117	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>58</b>	<b>-224</b>	<b>-98</b>	<b>-138</b>	<b>-56</b>	<b>25</b>	<b>-71</b>	<b>-264</b>	<b>-102</b>	<b>n.a.</b>
<b>Total Investment and other Income</b>		<b>484</b>	<b>105</b>	<b>264</b>	<b>200</b>	<b>298</b>	<b>284</b>	<b>147</b>	<b>853</b>	<b>729</b>	<b>17%</b>

## INSURANCE

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

Q3 2007

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,454	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	-	-	-	-	-	-	-	-
<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	-	-
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	0	-	0	-0	0	-0	-	-	-
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

Q2 2007

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,335	3,329	53	1,264	927	854	231	6	6
Commission income	93	93	73	5	-1	-	16	-	-
Direct investment income	329	329	26	84	79	75	65	0	0
Realised gains and fair value changes on investments	-224	-224	2	-196	4	-38	4	-	-
Total investment and other income	105	105	28	-113	84	37	69	0	0
<b>Total underlying income</b>	<b>3,534</b>	<b>3,527</b>	<b>154</b>	<b>1,156</b>	<b>1,010</b>	<b>892</b>	<b>316</b>	<b>7</b>	<b>7</b>
Underwriting expenditure	3,096	3,091	41	1,086	885	838	241	5	5
Operating expenses	254	253	51	42	57	54	50	1	1
Other interest expenses	30	30	0	29	-	0	1	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
<b>Total underlying expenditure</b>	<b>3,381</b>	<b>3,375</b>	<b>92</b>	<b>1,157</b>	<b>941</b>	<b>892</b>	<b>292</b>	<b>6</b>	<b>6</b>
<b>Underlying profit before tax</b>	<b>153</b>	<b>152</b>	<b>61</b>	<b>-1</b>	<b>68</b>	<b>-</b>	<b>24</b>	<b>1</b>	<b>1</b>
Taxation	63	63	18	2	19	16	9	0	0
Minority interests	11	11	-	-	10	-	2	-	-
<b>Underlying net profit</b>	<b>79</b>	<b>78</b>	<b>44</b>	<b>-3</b>	<b>40</b>	<b>-16</b>	<b>13</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>79</b>	<b>78</b>	<b>44</b>	<b>-3</b>	<b>40</b>	<b>-16</b>	<b>13</b>	<b>1</b>	<b>1</b>

## INSURANCE

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

Q3 2006

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	2,869	2,858	81	1,141	854	598	184	11	11
Commission income	69	69	52	5	-	-	12	-	-
Direct investment income	354	353	22	53	69	161	48	1	1
Realised gains and fair value changes on investments	-56	-56	1	-5	-1	-52	1	-	-
Total investment and other income	298	297	23	48	68	109	49	1	1
<b>Total underlying income</b>	<b>3,236</b>	<b>3,225</b>	<b>156</b>	<b>1,194</b>	<b>922</b>	<b>707</b>	<b>246</b>	<b>12</b>	<b>12</b>
Underwriting expenditure	2,823	2,815	72	1,087	818	651	187	7	7
Operating expenses	238	236	48	40	49	56	43	2	2
Other interest expenses	7	7	-	6	-	-	1	-	-
Other impairments	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>3,068</b>	<b>3,059</b>	<b>120</b>	<b>1,133</b>	<b>867</b>	<b>707</b>	<b>232</b>	<b>9</b>	<b>9</b>
<b>Underlying profit before tax</b>	<b>168</b>	<b>165</b>	<b>36</b>	<b>61</b>	<b>55</b>	<b>-</b>	<b>13</b>	<b>3</b>	<b>3</b>
Taxation	45	48	7	20	17	-	4	-	-
Minority interests	9	9	-	-	8	-	1	-	-
<b>Underlying net profit</b>	<b>114</b>	<b>108</b>	<b>29</b>	<b>41</b>	<b>30</b>	<b>-</b>	<b>8</b>	<b>3</b>	<b>3</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>114</b>	<b>108</b>	<b>29</b>	<b>41</b>	<b>30</b>	<b>-</b>	<b>8</b>	<b>3</b>	<b>3</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		96	53	44	67	81	47	35	193	163	18%
Commission income		73	73	67	62	52	61	54	212	167	27%
Direct investment income		19	26	24	23	22	21	19	69	62	11%
Realised gains and fair value changes on investments		6	2	2	3	1	1	1	10	3	233%
Total investment and other income		25	28	25	26	23	22	20	78	65	20%
<b>Total underlying income</b>		<b>194</b>	<b>154</b>	<b>136</b>	<b>155</b>	<b>156</b>	<b>130</b>	<b>109</b>	<b>484</b>	<b>395</b>	<b>23%</b>
Reinsurance and retrocession premiums		12	10	8	9	8	6	3	30	17	76%
Net benefits Life insurance for risk company		25	18	23	20	22	19	18	66	59	12%
Changes in Life insurance provisions for risk company		22	-13	-20	-4	19	-8	-16	-11	-5	n.a.
Profit sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		-3	-5	-4	-3	-4	-4	-2	-13	-10	n.a.
Other underwriting expenditure		31	32	26	28	26	26	21	89	73	22%
<b>Underwriting expenditure</b>		<b>88</b>	<b>41</b>	<b>32</b>	<b>50</b>	<b>72</b>	<b>39</b>	<b>24</b>	<b>161</b>	<b>135</b>	<b>19%</b>
Operating expenses		56	51	53	56	48	47	43	160	138	16%
Other interest expenses		0	0	0	-	-	-	-	1	-	
Other impairments		-	-	-	9	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>145</b>	<b>92</b>	<b>86</b>	<b>115</b>	<b>120</b>	<b>86</b>	<b>67</b>	<b>322</b>	<b>273</b>	<b>18%</b>
<b>Underlying profit before tax</b>		<b>49</b>	<b>61</b>	<b>51</b>	<b>40</b>	<b>36</b>	<b>44</b>	<b>42</b>	<b>161</b>	<b>122</b>	<b>32%</b>
Taxation		12	18	15	-	7	13	12	45	32	41%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>37</b>	<b>44</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>31</b>	<b>30</b>	<b>116</b>	<b>90</b>	<b>29%</b>
Net gains/losses on divestments		0	-	-	-	-	-	11	0	11	-100%
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>37</b>	<b>44</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>31</b>	<b>42</b>	<b>117</b>	<b>102</b>	<b>15%</b>
<b>Key figures</b>											
Value of new life business		15	15	11	12	11	8	5	41	24	71%
Internal rate of return (YTD)		21.3%	20.4%	21.3%	17.7%	16.1%	15.1%	13.3%	21.3%	16.1%	
Single premiums		1,224	1,331	851	332	378	339	289	3,407	1,006	239%
Annual premiums		16	27	22	29	33	29	11	65	73	-11%
New sales (APE)		138	160	107	63	70	63	40	406	173	135%
Investment in new business		14	22	14	11	18	16	13	50	47	6%
Expenses as % of AuM (YTD)		0.54%	0.54%	0.59%	0.60%	0.56%	0.59%	0.57%	0.54%	0.56%	
Expenses as % of gross premiums (YTD)		20.7%	26.8%	27.7%	17.2%	18.8%	19.4%	21.5%	20.7%	18.75%	
Insurance and Investment contracts (gross life reserves)		9,637	9,441	8,596	8,214	7,644	7,372	7,466	9,637	7,644	26%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-0	7	9	9	9	8	6	16	23	-30%
Dividend income		5	6	8	6	6	8	7	19	21	-10%
Rental income		-	-	-	-	-	-	-	-	-	
Other		15	13	6	8	6	5	6	33	17	94%
<b>Direct investment income</b>		<b>19</b>	<b>26</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>19</b>	<b>69</b>	<b>62</b>	<b>11%</b>
Realised gains/losses and impairments on debt securities		5	0	0	1	0	-	-	5	0	
Realised gains/losses and impairments on equity securities		2	1	1	2	1	1	1	4	3	33%
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>6</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>3</b>	<b>233%</b>
<b>Total investment and other income</b>		<b>25</b>	<b>28</b>	<b>25</b>	<b>26</b>	<b>23</b>	<b>22</b>	<b>20</b>	<b>78</b>	<b>65</b>	<b>20%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		1,500	1,264	913	883	1,141	1,435	1,481	3,678	4,057	-9%
Commission income		5	5	6	5	5	4	4	16	13	23%
Direct investment income		67	84	46	68	53	11	34	198	98	102%
Realised gains and fair value changes on investments		127	-196	-38	-121	-5	49	-94	-108	-50	n.a.
Total investment and other income		194	-113	8	-53	48	60	-60	90	48	88%
<b>Total underlying income</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>3,783</b>	<b>4,118</b>	<b>-8%</b>
Reinsurance and retrocession premiums		8	7	9	8	9	4	11	24	24	0%
Net benefits Life insurance for risk company		358	397	376	350	304	326	345	1,131	975	16%
Changes in Life insurance provisions for risk company		1,241	599	439	317	761	1,090	927	2,280	2,778	-18%
Profit sharing and rebates		0	0	0	-	0	-2	-	1	-2	n.a.
Change in deferred acquisition costs		-120	-7	-24	21	-61	-77	-41	-151	-179	n.a.
Other underwriting expenditure		92	90	60	54	74	91	103	243	268	-9%
<b>Underwriting expenditure</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>3,527</b>	<b>3,864</b>	<b>-9%</b>
Operating expenses		47	42	41	46	40	40	40	130	120	8%
Other interest expenses		48	29	13	7	6	2	2	90	10	800%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</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>3,747</b>	<b>3,994</b>	<b>-6%</b>
<b>Underlying profit before tax</b>		<b>25</b>	<b>-1</b>	<b>13</b>	<b>32</b>	<b>61</b>	<b>25</b>	<b>38</b>	<b>37</b>	<b>124</b>	<b>-70%</b>
Taxation		8	2	7	8	20	9	13	17	42	-60%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>16</b>	<b>-3</b>	<b>6</b>	<b>24</b>	<b>41</b>	<b>16</b>	<b>25</b>	<b>20</b>	<b>82</b>	<b>-76%</b>
Net gains/losses on divestments		-0	-	-	-	-	-	-	-0	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>16</b>	<b>-3</b>	<b>6</b>	<b>24</b>	<b>41</b>	<b>16</b>	<b>25</b>	<b>19</b>	<b>82</b>	<b>-77%</b>
<b>Key figures</b>											
Value of new life business		12	18	8	-5	7	31	32	38	70	-46%
Internal rate of return (YTD)		11.5%	11.7%	10.1%	12.1%	12.9%	13.8%	13.4%	11.5%	12.9%	
Single premiums		1,162	1,140	568	608	791	1,119	1,086	2,871	2,996	-4%
Annual premiums		57	50	63	46	80	71	94	170	245	-31%
New sales (APE)		173	164	119	107	159	182	203	456	544	-16%
Investment in new business		53	50	39	14	51	59	66	142	176	-19%
Expenses as % of AuM (YTD)		0.54%	0.56%	0.53%	0.53%	0.51%	0.48%	0.48%	0.54%	0.51%	
Expenses as % of gross premiums (YTD)		6.5%	6.4%	6.0%	6.9%	6.3%	6.8%	6.0%	6.5%	6.25%	
Insurance and Investment contracts (gross life reserves)		17,413	16,207	16,196	15,736	15,769	15,023	14,692	17,413	15,769	10%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		24	20	21	-4	44	19	20	64	83	-23%
Dividend income		0	0	1	-	-	-	-	1	-	
Rental income		-	-	-	-	-	-	-	-	-	
Other		44	64	24	72	10	-8	14	132	16	725%
<b>Direct investment income</b>		<b>67</b>	<b>84</b>	<b>46</b>	<b>68</b>	<b>53</b>	<b>11</b>	<b>34</b>	<b>198</b>	<b>98</b>	<b>102%</b>
Realised gains/losses and impairments on debt securities		1	1	-0	-	-	-3	1	2	-2	n.a.
Realised gains/losses and impairments on equity securities		2	2	2	1	-	-	-	6	-	
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		124	-200	-40	-122	-5	52	-95	-116	-48	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>127</b>	<b>-196</b>	<b>-38</b>	<b>-121</b>	<b>-5</b>	<b>49</b>	<b>-94</b>	<b>-108</b>	<b>-50</b>	<b>n.a.</b>
<b>Total investment and other income</b>		<b>194</b>	<b>-113</b>	<b>8</b>	<b>-53</b>	<b>48</b>	<b>60</b>	<b>-60</b>	<b>90</b>	<b>48</b>	<b>88%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		896	927	918	867	854	776	727	2,741	2,357	16%
Commission income		2	-1	1	-	-	-	-	2	-	
Direct investment income		85	79	81	92	69	62	50	245	181	35%
Realised gains and fair value changes on investments		4	4	2	-14	-1	5	10	10	14	-29%
Total investment and other income		89	84	83	78	68	67	60	255	195	31%
<b>Total underlying income</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>2,998</b>	<b>2,552</b>	<b>17%</b>
Reinsurance and retrocession premiums		24	22	18	17	17	17	13	64	47	36%
Net benefits Life insurance for risk company		415	300	177	171	156	141	159	893	456	96%
Changes in Life insurance provisions for risk company		366	520	636	600	598	531	471	1,522	1,600	-5%
Profit sharing and rebates		6	8	4	-	2	-3	2	18	1	1700%
Change in deferred acquisition costs		-96	-78	-99	-84	-77	-79	-95	-272	-251	n.a.
Other underwriting expenditure		136	112	122	117	123	111	130	370	364	2%
<b>Underwriting expenditure</b>		<b>851</b>	<b>885</b>	<b>859</b>	<b>821</b>	<b>818</b>	<b>718</b>	<b>680</b>	<b>2,595</b>	<b>2,216</b>	<b>17%</b>
Operating expenses		67	57	58	60	49	46	41	181	136	33%
Other interest expenses		-0	-	0	-	0	-	-	0	0	
Other impairments		-	-	-	1	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>918</b>	<b>941</b>	<b>916</b>	<b>882</b>	<b>867</b>	<b>764</b>	<b>721</b>	<b>2,776</b>	<b>2,352</b>	<b>18%</b>
<b>Underlying profit before tax</b>		<b>69</b>	<b>68</b>	<b>85</b>	<b>63</b>	<b>55</b>	<b>79</b>	<b>66</b>	<b>222</b>	<b>200</b>	<b>11%</b>
Taxation		19	19	23	14	17	22	18	61	57	7%
Minority interests		10	10	12	8	8	11	9	32	28	14%
<b>Underlying net profit</b>		<b>40</b>	<b>40</b>	<b>50</b>	<b>41</b>	<b>30</b>	<b>46</b>	<b>39</b>	<b>129</b>	<b>115</b>	<b>12%</b>
Net gains/losses on divestments		0	-	-	-	-	-	-	0	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>40</b>	<b>40</b>	<b>50</b>	<b>41</b>	<b>30</b>	<b>46</b>	<b>39</b>	<b>130</b>	<b>115</b>	<b>13%</b>
<b>Key figures</b>											
Value of new life business		43	29	30	39	36	28	54	102	118	-14%
Internal rate of return (YTD)		24.8%	22.6%	22.4%	33.9%	35.6%	44.5%	42.4%	24.8%	35.6%	
Single premiums		77	112	131	141	97	90	53	320	240	33%
Annual premiums		239	190	211	202	203	193	217	640	613	4%
New sales (APE)		247	201	224	216	212	203	222	672	637	5%
Investment in new business		22	21	21	8	21	6	15	64	42	52%
Expenses as % of AuM (YTD)		4.36%	4.17%	5.21%	6.95%	11.52%	14.17%	16.10%	4.36%	11.52%	
Expenses as % of gross premiums (YTD)		8.8%	8.4%	8.3%	6.8%	5.5%	5.4%	5.1%	8.8%	5.53%	
Insurance and Investment contracts (gross life reserves)		8,769	8,640	7,941	7,488	7,060	6,382	6,022	8,769	7,060	24%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		81	79	75	74	68	66	63	235	197	19%
Dividend income		3	2	2	2	5	1	1	7	7	0%
Rental income		-	-	-	-	-	-	-	-	-	
Other		1	-2	4	16	-5	-5	-14	3	-24	n.a.
<b>Direct investment income</b>		<b>85</b>	<b>79</b>	<b>81</b>	<b>92</b>	<b>69</b>	<b>62</b>	<b>50</b>	<b>245</b>	<b>181</b>	<b>35%</b>
Realised gains/losses and impairments on debt securities		-0	1	0	-16	-5	-	-	1	-5	n.a.
Realised gains/losses and impairments on equity securities		4	2	3	1	1	-1	2	9	2	350%
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	1	-1	1	3	6	8	0	17	-100%
<b>Realised gains/losses and fair value changes on investments</b>		<b>4</b>	<b>4</b>	<b>2</b>	<b>-14</b>	<b>-1</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>14</b>	<b>-29%</b>
<b>Total investment and other income</b>		<b>89</b>	<b>84</b>	<b>83</b>	<b>78</b>	<b>68</b>	<b>67</b>	<b>60</b>	<b>255</b>	<b>195</b>	<b>31%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		715	854	646	769	598	861	643	2,215	2,102	5%
Commission income		-	-	-	-	-	-	-	-	-	
Direct investment income		200	75	153	107	161	124	80	428	365	17%
Realised gains and fair value changes on investments		-81	-38	-67	-6	-52	-30	9	-186	-73	n.a.
Total investment and other income		119	37	86	101	109	94	89	242	292	-17%
<b>Total underlying income</b>		<b>835</b>	<b>892</b>	<b>731</b>	<b>870</b>	<b>707</b>	<b>955</b>	<b>732</b>	<b>2,458</b>	<b>2,394</b>	<b>3%</b>
Reinsurance and retrocession premiums		7	8	11	10	4	4	4	26	12	117%
Net benefits Life insurance for risk company		291	251	236	357	259	205	187	778	651	20%
Changes in Life insurance provisions for risk company		473	564	419	423	376	681	458	1,456	1,515	-4%
Profit sharing and rebates		0	-	-	-	-	-	-	0	-	
Change in deferred acquisition costs		-57	-27	-31	-34	-31	-24	-37	-115	-92	n.a.
Other underwriting expenditure		59	42	45	60	43	43	46	146	132	11%
<b>Underwriting expenditure</b>		<b>773</b>	<b>838</b>	<b>679</b>	<b>815</b>	<b>651</b>	<b>909</b>	<b>661</b>	<b>2,290</b>	<b>2,221</b>	<b>3%</b>
Operating expenses		62	54	52	55	56	46	71	168	173	-3%
Other interest expenses		0	0	0	-	0	-	3	0	3	-100%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>835</b>	<b>892</b>	<b>731</b>	<b>870</b>	<b>707</b>	<b>955</b>	<b>732</b>	<b>2,458</b>	<b>2,394</b>	<b>3%</b>
<b>Underlying profit before tax</b>		<b>-0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>-</b>	
Taxation		1	16	-	-	-	-	-	17	-	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>-1</b>	<b>-16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17</b>	<b>-</b>	
Net gains/losses on divestments		-0	-	-	-	-	-	-	-0	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>-1</b>	<b>-16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17</b>	<b>-</b>	
<b>Key figures</b>											
Value of new life business		55	37	33	48	36	41	30	125	107	17%
Internal rate of return (YTD)		19.2%	18.2%	17.8%	17.9%	19.4%	18.5%	15.5%	19.2%	19.4%	
Single premiums		154	89	87	72	56	40	21	330	117	182%
Annual premiums		117	73	62	72	59	54	68	252	181	39%
New sales (APE)		132	82	71	78	65	58	70	286	193	48%
Investment in new business		38	28	28	38	17	20	30	94	67	40%
Expenses as % of AuM (YTD)		7.02%	5.83%	6.17%	8.04%	9.00%	6.57%	8.25%	7.02%	9.00%	
Expenses as % of gross premiums (YTD)		7.8%	7.3%	8.8%	7.7%	7.9%	7.9%	11.9%	7.8%	7.87%	
Insurance and Investment contracts (gross life reserves)		12,874	12,933	12,342	12,204	11,961	11,758	11,642	12,874	11,961	8%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		96	93	93	95	94	91	95	282	280	1%
Dividend income		33	7	0	12	14	3	-	40	17	135%
Rental income		1	0	-0	-	-	-	-	1	-	
Other		70	-25	61	-	53	30	-15	105	68	54%
<b>Direct investment income</b>		<b>200</b>	<b>75</b>	<b>153</b>	<b>107</b>	<b>161</b>	<b>124</b>	<b>80</b>	<b>428</b>	<b>365</b>	<b>17%</b>
Realised gains/losses and impairments on debt securities		-0	1	3	10	-12	4	-2	4	-10	n.a.
Realised gains/losses and impairments on equity securities		5	5	5	4	10	4	5	14	19	-26%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		11	0	0	-	-	-	-	11	-	
Changes in fair value non-trading derivatives		-96	-44	-75	-20	-49	-38	6	-215	-81	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>-81</b>	<b>-38</b>	<b>-67</b>	<b>-6</b>	<b>-52</b>	<b>-30</b>	<b>9</b>	<b>-186</b>	<b>-73</b>	<b>n.a.</b>
<b>Total investment and other income</b>		<b>119</b>	<b>37</b>	<b>86</b>	<b>101</b>	<b>109</b>	<b>94</b>	<b>89</b>	<b>242</b>	<b>292</b>	<b>-17%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		239	231	222	260	184	193	190	691	567	22%
Commission income		19	16	17	16	12	12	11	52	35	49%
Direct investment income		55	65	57	46	48	39	34	177	121	46%
Realised gains and fair value changes on investments		2	4	4	-	1	-	3	10	4	150%
Total investment and other income		57	69	61	46	49	39	37	186	125	49%
<b>Total underlying income</b>		<b>314</b>	<b>316</b>	<b>300</b>	<b>322</b>	<b>246</b>	<b>244</b>	<b>238</b>	<b>930</b>	<b>728</b>	<b>28%</b>
Reinsurance and retrocession premiums		10	10	11	7	6	7	7	31	20	55%
Net benefits Life insurance for risk company		71	64	60	52	45	44	45	195	134	46%
Changes in Life insurance provisions for risk company		108	103	103	145	85	92	87	314	264	19%
Profit sharing and rebates		37	51	39	38	29	30	29	127	88	44%
Change in deferred acquisition costs		-22	-26	-10	-22	-14	-13	-13	-58	-40	n.a.
Other underwriting expenditure		43	39	33	45	36	36	33	115	105	10%
<b>Underwriting expenditure</b>		<b>246</b>	<b>241</b>	<b>235</b>	<b>265</b>	<b>187</b>	<b>196</b>	<b>188</b>	<b>723</b>	<b>571</b>	<b>27%</b>
Operating expenses		59	50	53	51	43	39	41	162	123	32%
Other interest expenses		2	1	1	3	1	1	1	4	3	33%
Other impairments		-	-0	-0	-	-	-	-	-0	-	
<b>Total underlying expenditure</b>		<b>306</b>	<b>292</b>	<b>290</b>	<b>319</b>	<b>232</b>	<b>236</b>	<b>230</b>	<b>888</b>	<b>698</b>	<b>27%</b>
<b>Underlying profit before tax</b>		<b>8</b>	<b>24</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>8</b>	<b>8</b>	<b>41</b>	<b>29</b>	<b>41%</b>
Taxation		3	9	-1	-4	4	2	2	11	8	38%
Minority interests		1	2	-2	-	1	-	-	1	1	0%
<b>Underlying net profit</b>		<b>4</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>29</b>	<b>19</b>	<b>53%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>4</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>29</b>	<b>19</b>	<b>53%</b>
<b>Key figures</b>											
Value of new life business		9	-1	-	3	3	1	3	8	7	14%
Internal rate of return (YTD)		9.1%	7.3%	7.5%	8.8%	8.9%	9.1%	10.3%	9.1%	8.9%	
Single premiums		30	22	22	40	23	19	16	74	58	28%
Annual premiums		56	47	44	47	37	37	40	147	114	29%
New sales (APE)		59	49	46	50	40	38	42	154	120	28%
Investment in new business		15	22	19	27	17	17	14	56	48	17%
Expenses as % of AuM (YTD)		0.73%	0.52%	0.76%	1.03%	0.95%	0.99%	0.98%	0.73%	0.95%	
Expenses as % of gross premiums (YTD)		14.8%	14.3%	14.2%	14.2%	16.7%	16.6%	16.8%	14.8%	16.68%	
Insurance and Investment contracts (gross life reserves)		3,482	3,482	3,364	3,178	3,004	2,853	2,902	3,482	3,004	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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		38	36	34	33	33	31	31	108	95	14%
Dividend income		18	30	23	14	12	7	5	72	24	200%
Rental income		0	0	0	-	0	-	-	0	0	
Other		-1	-2	-0	-1	3	1	-2	-3	2	n.a.
<b>Direct investment income</b>		<b>55</b>	<b>65</b>	<b>57</b>	<b>46</b>	<b>48</b>	<b>39</b>	<b>34</b>	<b>177</b>	<b>121</b>	<b>46%</b>
Realised gains/losses and impairments on debt securities		1	3	3	-	1	-	1	7	2	250%
Realised gains/losses and impairments on equity securities		1	1	1	-	-	-	3	3	3	0%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-0	1	-	-	-	-	-	1	-	
Changes in fair value non-trading derivatives		0	-0	0	-	-	-	-1	0	-1	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>2</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>10</b>	<b>4</b>	<b>150%</b>
<b>Total investment and other income</b>		<b>57</b>	<b>69</b>	<b>61</b>	<b>46</b>	<b>49</b>	<b>39</b>	<b>37</b>	<b>186</b>	<b>125</b>	<b>49%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		6	6	6	10	11	11	12	19	34	-44%
Commission income		-	-	-	-	-	-	-	-	-	
Direct investment income		0	0	0	1	1	1	1	1	3	-67%
Realised gains and fair value changes on investments		0	-	0	-	-	-	-	0	-	
Total investment and other income		0	0	0	1	1	1	1	1	3	-67%
<b>Total underlying income</b>		<b>6</b>	<b>7</b>	<b>7</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>20</b>	<b>37</b>	<b>-46%</b>
Reinsurance and retrocession premiums		1	1	1	2	2	2	2	3	6	-50%
Changes in provision for unearned premiums		-	1	1	-	-	-	1	1	1	0%
Net claims non-Life		2	2	2	4	4	4	4	6	12	-50%
Changes in claims provision		1	0	0	-	-1	1	-	2	-0	n.a.
Total claims incurred		3	2	2	4	3	5	4	8	12	-33%
Profit sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		-	-0	-0	-	-	-	-	-0	-	
Other underwriting expenditure		1	1	1	2	2	2	2	4	6	-33%
<b>Underwriting expenditure</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>15</b>	<b>25</b>	<b>-40%</b>
Operating expenses		1	1	1	1	2	2	2	3	6	-50%
Other interest expenses		-	-	-	-	-	-	-	-	-	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>6</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>31</b>	<b>-42%</b>
<b>Underlying profit before tax</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>-67%</b>
Taxation		-	0	0	-	-	-	-	0	-	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>-67%</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>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>-67%</b>
<b>Key figures</b>											
Combined ratio (YTD)		90.4%	87.7%	90.8%	91%	89%	89%	87%	90%	89%	
Claims ratio (YTD)		49.5%	48.6%	49.9%	50%	49%	50%	59%	49%	49%	
Expense ratio (YTD)		40.9%	39.1%	40.9%	41%	40%	39%	28%	41%	40%	
Insurance and Investment contracts (gross non-life reserves)		23	23	22	48	45	49	50	23	45	-49%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		0	0	0	1	1	1	1	1	3	-67%
Dividend income		0	0	0	-	-	-	-	0	-	
Rental income		-	-	-	-	-	-	-	-	-	
Other		0	0	0	-	-	-	-	0	-	
<b>Direct investment income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-67%</b>
Realised gains/losses and impairments on debt securities		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>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>Total investment and other income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-67%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		0	0	0	-	-	1	-	0	1	-100%
Marine & Aviation		0	0	0	-	-	-	-	1	-	
Motor		0	0	0	1	1	-	1	0	2	-100%
Health		0	0	0	-	-	-	-	0	-	
Income/Accident		0	0	0	-	1	-	1	1	2	-50%
Misc.		-1	0	-0	-	-	-	-	-0	-	
Indirect business		0	0	0	-	-	-	-	0	-	
<b>Total</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>-60%</b>
<b>Gross premiums by line of business</b>											
Fire		1	1	1	2	2	2	2	2	6	-67%
Marine & Aviation		0	0	0	-	-	-	1	1	1	0%
Motor		1	1	1	2	2	2	2	3	6	-50%
Health		2	2	2	1	1	2	2	6	5	20%
Income/Accident		1	2	2	3	3	3	3	5	9	-44%
Misc.		0	0	0	1	1	1	1	1	3	-67%
Indirect business		0	0	0	-	-	-	-	0	-	
<b>Total</b>		<b>6</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>19</b>	<b>34</b>	<b>-44%</b>

## 2.6.8 Insurance Asia/Pacific: AuM Roll forward

(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)		12,256	11,254	10,974	10,343	9,487	9,040	8,248
Deposits		1,169	824	410	394	706	938	841
Withdrawals / Benefits		-229	-134	-149	-103	-135	-96	-154
Net flow		<b>940</b>	<b>690</b>	<b>261</b>	<b>291</b>	<b>571</b>	<b>842</b>	<b>687</b>
Market performance / Interest credited		-369	312	19	340	285	-395	105
End of period (constant FX)		12,827	12,256	11,254	10,974	10,343	9,487	9,040
<b>Australia Wealth Management (A)</b>								
Beginning of period (constant FX)		18,455	17,441	16,897	16,366	16,011	14,675	14,039
Deposits		1,380	1,584	929	966	895	2,188	889
Withdrawals / Benefits		-1,338	-1,185	-739	-967	-784	-908	-769
Net flow		<b>42</b>	<b>399</b>	<b>190</b>	<b>-1</b>	<b>111</b>	<b>1,280</b>	<b>120</b>
Market performance / Interest credited		97	615	354	532	244	56	516
End of period (constant FX)		18,594	18,455	17,441	16,897	16,366	16,011	14,675
<b>Other Investment-linked products (B)</b>								
Beginning of period (constant FX)		2,583	2,074	1,735	1,393	1,085	893	680
Deposits		611	514	370	340	329	208	514
Withdrawals / Benefits		-77	-6	-30	7	-22	-20	-302
Net flow		<b>534</b>	<b>508</b>	<b>340</b>	<b>347</b>	<b>307</b>	<b>188</b>	<b>212</b>
Market performance / Interest credited		13	1	-1	-5	1	4	1
End of period (constant FX)		3,130	2,583	2,074	1,735	1,393	1,085	893
<b>Asia/Pacific AuM Insurance Wealth Management (constant FX)</b>		34,551	33,294	30,769	29,606	28,102	26,583	24,608
FX impact		-	276	193	71	287	198	715
<b>Asia/Pacific AuM Insurance Wealth Management (historical FX)</b>		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)		25,431	21,562	19,894	17,222	15,250	15,722	17,169
Net flow		<b>746</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 (C)		1,741			2,367		-662	-1,911
Market performance / Interest credited / FX impact		616	2,157	-342	-789	480	69	371
End of period (historical FX)		28,534	25,431	21,562	19,894	17,222	15,250	15,722
<b>Taiwan traditional AuM</b>		10,979	11,131	11,061	10,999	10,977	10,463	10,782
<b>Korea traditional AuM</b>		5,991	6,124	5,929	5,758	5,372	5,110	4,944
<b>Japan Coli traditional AuM</b>		4,652	4,496	4,524	4,413	4,557	4,480	4,556
<b>Other AuM (D)</b>		14,678	15,097	16,157	13,674	10,804	11,208	11,858
<b>Asia/Pacific total AuM (historical FX)</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) Australia Wealth Management consists mainly of Personal Advisory and the Superannuation (retirement savings) products.

B) Other Investment-linked products include such contracts issued in Korea, Taiwan, Malaysia, Hong Kong, New Zealand and India.

C) Landmark Investment Management was acquired in 3Q2007. In 3Q2007, assets managed under the China Merchant Fund were reclassified to reflect our 33.3% shareholding (it had previously been reported at 100%). In 4Q2006, ABN AMRO's Taiwan domestic funds were acquired. In 1Q2006 and 2Q2006, certain assets sold but not managed by IIM were removed from reported AuM.

D) Other AuM consists of assets in ING Australia not included in Australia Wealth Management, Traditional AuM in "Other Asia" and assets supporting surplus etc.



## 2.7 Insurance Corporate Line

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		9	5	6	41	-27	9	5	21	-13	n.a.
Commission income		1	3	2	2	2	1	1	5	4	25%
Direct investment income		-81	-15	-137	-99	-117	32	89	-233	4	n.a.
Realised gains and fair value changes on investments		487	624	134	96	119	105	59	1,246	283	340%
Total investment and other income		407	610	-3	-3	2	137	148	1,014	287	253%
<b>Total underlying income</b>		<b>417</b>	<b>618</b>	<b>5</b>	<b>40</b>	<b>-23</b>	<b>143</b>	<b>155</b>	<b>1,039</b>	<b>275</b>	<b>278%</b>
Underwriting expenditure		4	-3	25	32	-34	34	-32	26	-32	n.a.
Staff expenses		5	9	8	3	-9	7	6	22	4	450%
Other expenses		17	18	20	8	7	7	-14	55	-	
Operating expenses		22	27	28	11	-2	14	-8	77	4	1825%
Other interest expenses		100	62	35	-23	207	95	72	198	374	-47%
Other impairments		-	-0	-	-	1	-	-	-0	1	n.a.
<b>Total underlying expenditure</b>		<b>125</b>	<b>86</b>	<b>89</b>	<b>20</b>	<b>172</b>	<b>145</b>	<b>32</b>	<b>300</b>	<b>349</b>	<b>-14%</b>
<b>Underlying profit before tax</b>		<b>291</b>	<b>531</b>	<b>-84</b>	<b>20</b>	<b>-195</b>	<b>-2</b>	<b>122</b>	<b>739</b>	<b>-75</b>	<b>n.a.</b>
Taxation		-67	-32	-64	-84	-91	-67	-21	-163	-179	n.a.
Minority interests		-2	2	-6	-11	2	1	7	-6	10	n.a.
<b>Underlying net profit</b>		<b>361</b>	<b>561</b>	<b>-15</b>	<b>115</b>	<b>-106</b>	<b>64</b>	<b>137</b>	<b>907</b>	<b>95</b>	<b>855%</b>
Net gains/losses on divestments		0	-	-	-	-	-	-	0	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>361</b>	<b>561</b>	<b>-15</b>	<b>115</b>	<b>-106</b>	<b>64</b>	<b>137</b>	<b>907</b>	<b>95</b>	<b>855%</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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-298	-356	-375	-306	-230	-244	-214	-1,030	-458	n.a.
Dividend income		1	11	0	-8	1	2	9	12	12	0%
Rental income		-0	0	-0	-	-	-3	3	-0	-	
Other		217	330	238	215	111	277	291	785	679	16%
<b>Direct Investment Income</b>		<b>-81</b>	<b>-15</b>	<b>-137</b>	<b>-99</b>	<b>-117</b>	<b>32</b>	<b>89</b>	<b>-233</b>	<b>4</b>	<b>n.a.</b>
Realised gains/losses and impairments on debt securities		-0	-0	-1	-	-	-	-	-1	-	
Realised gains/losses and impairments on equity securities		481	690	124	148	8	111	112	1,295	231	461%
Realised gains/losses and fair value changes on private equity		0	-0	-	-	-	-	-	0	-	
Changes in fair value real estate investments		0	-0	-0	2	-	3	-	0	3	-100%
Changes in fair value non-trading derivatives		6	-65	12	-54	111	-9	-51	-48	51	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>487</b>	<b>624</b>	<b>134</b>	<b>96</b>	<b>119</b>	<b>105</b>	<b>59</b>	<b>1,246</b>	<b>283</b>	<b>340%</b>
<b>Total Investment and other Income</b>		<b>407</b>	<b>610</b>	<b>-3</b>	<b>-3</b>	<b>2</b>	<b>137</b>	<b>148</b>	<b>1,014</b>	<b>287</b>	<b>253%</b>

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		4	1	3	5	3	4	3	8	10	-20%
Commission income		1	1	1	1	2	-	1	3	3	0%
Direct investment income		-94	-26	-154	-105	-130	4	72	-274	-54	n.a.
Realised gains and fair value changes on investments		436	530	131	71	90	85	8	1,097	183	499%
Total investment and other income		<b>344</b>	<b>503</b>	<b>-22</b>	<b>-34</b>	<b>-40</b>	<b>89</b>	<b>80</b>	<b>825</b>	<b>129</b>	<b>540%</b>
<b>Total underlying income</b>		<b>349</b>	<b>506</b>	<b>-18</b>	<b>-28</b>	<b>-35</b>	<b>93</b>	<b>84</b>	<b>836</b>	<b>142</b>	<b>489%</b>
Reinsurance and retrocession premiums		-1	-1	-0	-	-1	-1	-	-2	-2	n.a.
Net benefits Life insurance for risk company		-	-0	-0	-	1	3	-	-0	4	n.a.
Changes in Life insurance provisions for risk company		1	-2	-0	-	1	-5	-	-1	-4	n.a.
Profit sharing and rebates		1	0	-0	-	-	-	-	1	-	n.a.
Change in deferred acquisition costs		-1	-	-	-	-	-	-	-1	-	n.a.
Other underwriting expenditure		1	1	0	1	1	1	-	2	2	0%
<b>Underwriting expenditure</b>		<b>1</b>	<b>-2</b>	<b>-0</b>	<b>1</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>n.a.</b>
Operating expenses		18	22	23	17	6	8	-16	64	-2	n.a.
Other interest expenses		101	63	37	-26	205	93	69	201	367	-45%
Other impairments		-	-0	0	-	-	-1	-	0	-1	n.a.
<b>Total underlying expenditure</b>		<b>119</b>	<b>83</b>	<b>59</b>	<b>-8</b>	<b>213</b>	<b>98</b>	<b>53</b>	<b>261</b>	<b>364</b>	<b>-28%</b>
<b>Underlying profit before tax</b>		<b>229</b>	<b>423</b>	<b>-77</b>	<b>-22</b>	<b>-245</b>	<b>-6</b>	<b>31</b>	<b>574</b>	<b>-220</b>	<b>n.a.</b>
Taxation		-66	-47	-60	-117	-111	-66	-31	-173	-208	n.a.
Minority interests		1	-5	-4	-12	3	1	7	-8	11	n.a.
<b>Underlying net profit</b>		<b>295</b>	<b>475</b>	<b>-13</b>	<b>109</b>	<b>-140</b>	<b>60</b>	<b>55</b>	<b>756</b>	<b>-25</b>	<b>n.a.</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	n.a.
Net profit from divested units		-	-	-	-	-	-	-	-	-	n.a.
Special items after tax		-	-	-	-	-	-	-	-	-	n.a.
<b>Net profit</b>		<b>295</b>	<b>475</b>	<b>-13</b>	<b>109</b>	<b>-140</b>	<b>60</b>	<b>55</b>	<b>756</b>	<b>-25</b>	<b>n.a.</b>
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-303	-361	-377	-316	-231	-249	-215	-1,041	-695	n.a.
Dividend income		0	9	-	-11	1	1	9	9	11	-18%
Rental income		-0	0	0	-	-	-3	3	0	-	n.a.
Other		209	325	223	222	100	255	275	758	630	20%
<b>Direct investment income</b>		<b>-94</b>	<b>-26</b>	<b>-154</b>	<b>-105</b>	<b>-130</b>	<b>4</b>	<b>72</b>	<b>-274</b>	<b>-54</b>	<b>n.a.</b>
Realised gains/losses and impairments on debt securities		-0	-0	-	-	-	-	-	-0	-	n.a.
Realised gains/losses and impairments on equity securities		430	594	120	123	-18	89	60	1,145	131	774%
Realised gains/losses and fair value changes on private equity		0	-0	-	-	-	-	-	-0	-	n.a.
Changes in fair value real estate investments		0	0	-0	-	-4	3	-	0	-1	n.a.
Changes in fair value non-trading derivatives		6	-64	11	-52	112	-7	-52	-47	53	n.a.
<b>Realised gains/losses and fair value changes on investments</b>		<b>436</b>	<b>530</b>	<b>131</b>	<b>71</b>	<b>90</b>	<b>85</b>	<b>8</b>	<b>1,097</b>	<b>183</b>	<b>499%</b>
<b>Total investment and other income</b>		<b>344</b>	<b>503</b>	<b>-22</b>	<b>-34</b>	<b>-40</b>	<b>89</b>	<b>80</b>	<b>825</b>	<b>129</b>	<b>540%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Gross premium income		5	5	3	36	-30	5	2	13	-23	n.a.
Commission income		-0	1	0	-	-	-	1	2	1	100%
Direct investment income		14	12	19	7	12	22	17	45	51	-12%
Realised gains and fair value changes on investments		51	95	3	26	26	22	51	149	99	51%
Total investment and other income		63	107	22	33	37	44	68	192	149	29%
<b>Total underlying income</b>		<b>68</b>	<b>113</b>	<b>26</b>	<b>69</b>	<b>7</b>	<b>49</b>	<b>71</b>	<b>207</b>	<b>127</b>	<b>63%</b>
Reinsurance and retrocession premiums		-1	-5	-5	30	-37	-6	-9	-12	-52	n.a.
Changes in provision for unearned premiums		1	-0	-1	-1	-1	-1	-1	0	-3	n.a.
Net claims non-Life		10	13	16	18	25	53	29	39	107	-64%
Changes in claims provision		-7	-10	14	-17	-23	-9	-52	-3	-84	n.a.
Total claims incurred		3	3	30	1	2	44	-23	36	23	57%
Profit sharing and rebates		1	0	-	-	-	-	-	1	-	
Change in deferred acquisition costs		-	-0	0	-	-	-	-	0	-	
Other underwriting expenditure		-	1	1	1	1	1	2	3	4	-25%
<b>Underwriting expenditure</b>		<b>4</b>	<b>-0</b>	<b>25</b>	<b>31</b>	<b>-36</b>	<b>38</b>	<b>-31</b>	<b>29</b>	<b>-29</b>	<b>n.a.</b>
Operating expenses		4	4	6	-6	-8	4	9	14	5	180%
Other interest expenses		-1	1	1	4	2	3	2	0	7	-100%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>6</b>	<b>4</b>	<b>32</b>	<b>29</b>	<b>-41</b>	<b>45</b>	<b>-20</b>	<b>42</b>	<b>-16</b>	<b>n.a.</b>
<b>Underlying profit before tax</b>		<b>63</b>	<b>109</b>	<b>-7</b>	<b>42</b>	<b>50</b>	<b>4</b>	<b>91</b>	<b>165</b>	<b>145</b>	<b>14%</b>
Taxation		-2	15	-3	32	17	-1	12	10	28	-64%
Minority interests		-3	8	-2	-	-	-	-	2	-	
<b>Underlying net profit</b>		<b>65</b>	<b>86</b>	<b>-1</b>	<b>8</b>	<b>33</b>	<b>5</b>	<b>79</b>	<b>150</b>	<b>117</b>	<b>28%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net profit</b>		<b>65</b>	<b>86</b>	<b>-1</b>	<b>8</b>	<b>33</b>	<b>5</b>	<b>79</b>	<b>150</b>	<b>117</b>	<b>28%</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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		5	5	5	10	2	6	-	15	8	88%
Dividend income		1	2	0	2	-	1	-	3	1	200%
Rental income		-0	-	-0	-	-	-	-	-0	-	
Other		8	5	14	-5	9	15	17	27	41	-34%
<b>Direct investment income</b>		<b>14</b>	<b>12</b>	<b>19</b>	<b>7</b>	<b>12</b>	<b>22</b>	<b>17</b>	<b>45</b>	<b>51</b>	<b>-12%</b>
Realised gains/losses and impairments on debt securities		-0	-0	-1	1	-	-	-	-1	-	
Realised gains/losses and impairments on equity securities		51	95	4	24	26	22	51	150	99	52%
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	-1	0	1	-	-	-	-1	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>51</b>	<b>95</b>	<b>3</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>51</b>	<b>149</b>	<b>99</b>	<b>51%</b>
<b>Total investment and other income</b>		<b>63</b>	<b>107</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>44</b>	<b>68</b>	<b>192</b>	<b>149</b>	<b>29%</b>
<b>Underlying profit before tax by line of business</b>											
Fire		4	2	2	1	6	-	9	9	15	-40%
Marine & Aviation		0	0	0	-	-	-	-	0	-	
Motor		6	6	2	28	1	5	-2	15	4	275%
Health		0	-0	-0	-	-	-	-	0	-	
Income/Accident		-1	1	1	-	-	1	-	0	1	-100%
Misc.		46	93	1	21	22	22	50	141	94	50%
Indirect business		7	6	-13	-10	21	-24	34	0	31	-100%
<b>Total</b>		<b>63</b>	<b>109</b>	<b>-7</b>	<b>42</b>	<b>50</b>	<b>4</b>	<b>91</b>	<b>165</b>	<b>145</b>	<b>14%</b>
<b>Gross premiums by line of business</b>											
Fire		-0	-0	-0	-	-	-	-	-0	-	
Marine & Aviation		-0	-0	-	-	-	-	-	-0	-	
Motor		0	0	0	-	-	-	-	0	-	
Health		0	-0	-0	-	-	-	-	0	-	
Income/Accident		-0	-	-0	-	-	-	-	-0	-	
Misc.		0	0	-0	-	-	-	-	0	-	
Indirect business		5	4	4	36	-30	5	2	13	-23	n.a.
<b>Total</b>		<b>5</b>	<b>5</b>	<b>3</b>	<b>36</b>	<b>-30</b>	<b>5</b>	<b>2</b>	<b>13</b>	<b>-23</b>	<b>n.a.</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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest income		20,016	18,052	17,463	15,733	14,632	14,234	13,024	55,531	41,890	33%
Minus: interest expense		17,743	15,756	15,279	13,365	12,318	12,021	10,673	48,777	35,012	39%
Interest result		2,274	2,295	2,184	2,368	2,314	2,213	2,351	6,754	6,878	-2%
Commission income		753	741	744	691	618	649	690	2,238	1,957	14%
Investment income		119	95	106	69	62	93	45	320	200	60%
Realised gains and fair value changes on investments		39	170	213	156	12	56	68	422	136	210%
Total investment income		158	265	320	225	74	149	113	743	336	121%
Valuation results non-trading derivatives		-32	-68	-22	110	-52	9	51	-122	8	-1625%
Net trading income		211	150	349	58	185	405	247	710	837	-15%
Other income		130	289	181	161	241	112	143	600	496	21%
Total other income		309	370	508	329	374	526	441	1,187	1,341	-11%
<b>Total underlying income</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>10,922</b>	<b>10,512</b>	<b>4%</b>
Personnel expenses		1,313	1,325	1,379	1,377	1,216	1,220	1,235	4,018	3,671	9%
Other expenses		1,008	993	994	1,000	990	996	942	2,995	2,928	2%
Operating expenses		2,321	2,318	2,373	2,377	2,206	2,216	2,177	7,013	6,599	6%
Gross result		1,172	1,354	1,384	1,236	1,174	1,321	1,418	3,909	3,913	0%
Additions to loan loss provisions		69	25	-0	88	44	-15	-20	93	9	933%
<b>Underlying profit before tax</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>3,816</b>	<b>3,904</b>	<b>-2%</b>
Taxation		208	202	313	197	280	335	369	723	984	-27%
Minority interests		33	27	26	15	18	11	11	86	40	115%
<b>Underlying net profit</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>3,006</b>	<b>2,880</b>	<b>4%</b>
Net gains/losses on divestments		26	-	-	-23	-83	-9	-	26	-92	
Net profit from divested units		-	-	-	5	1	14	19	-	34	-100%
Special items after tax		-83	-188	-	-	-	-	-	-271	-	
<b>Net profit</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>2,761</b>	<b>2,822</b>	<b>-2%</b>
<b>Key figures</b>											
Interest margin		0.91%	0.95%	0.95%	1.05%	1.06%	1.00%	1.12%	0.94%	1.06%	
Underlying cost/income ratio		66.5%	63.1%	63.2%	65.8%	65.3%	62.7%	60.6%	64.2%	62.8%	
Risk cost in bp of average credit-risk-weighted assets		8	3	0	11	5	0	-3	4	1	
Total risk weighted assets (end of period)		373,209	356,415	333,722	337,926	332,016	342,642	333,365	373,209	332,016	12%
Underlying RAROC before tax <sup>1)</sup>		27.9%	29.5%	29.3%	26.2%	26.9%	29.2%	31.0%	27.9%	26.9%	
Underlying RAROC after tax <sup>1)</sup>		23.4%	24.8%	23.4%	20.5%	20.6%	22.0%	24.6%	23.4%	20.6%	
Economic Capital (average over period) <sup>1)</sup>		14,322	14,486	14,832	15,726	15,626	15,335	15,023	14,322	15,626	-8%
Net return on capital and reserves <sup>1)</sup>		17.6%	19.2%	20.7%	19.4%	19.7%	22.0%	23.2%	17.6%	19.7%	
Staff (FTEs end of period)		65,475	64,769	64,767	65,356	65,753	65,326	64,813	65,475	65,753	0%

1) Year-to-date figures

## BANKING

### 3.1.1 Income statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		152	143	150	113	152	138	155	444	445	0%
Securities business		169	193	190	185	135	162	210	552	507	9%
Insurance broking		43	45	52	46	42	41	42	140	125	12%
Management fees		238	233	190	210	175	181	175	660	531	24%
Brokerage and advisory fees		40	39	70	54	49	50	52	149	151	-1%
Other		111	89	93	83	65	77	56	293	198	48%
<b>Commission income</b>		<b>753</b>	<b>741</b>	<b>744</b>	<b>691</b>	<b>618</b>	<b>649</b>	<b>690</b>	<b>2,238</b>	<b>1,957</b>	<b>14%</b>
<b>Breakdown investment income</b>											
Rental income		65	55	66	41	35	27	27	186	89	109%
Other investment income		54	40	40	28	27	66	18	135	111	22%
<b>Investment income</b>		<b>119</b>	<b>95</b>	<b>106</b>	<b>69</b>	<b>62</b>	<b>93</b>	<b>45</b>	<b>320</b>	<b>200</b>	<b>60%</b>
Realised gains/losses on bonds		-5	59	74	31	3	17	42	128	62	106%
Realised gains/losses on equities		11	85	114	88	-	26	18	210	44	377%
Change in fair value real estate investments		32	26	26	37	9	13	8	84	30	180%
<b>Realised gains and fair value changes on investments</b>		<b>39</b>	<b>170</b>	<b>213</b>	<b>156</b>	<b>12</b>	<b>56</b>	<b>68</b>	<b>422</b>	<b>136</b>	<b>210%</b>
<b>Total investment income</b>		<b>158</b>	<b>265</b>	<b>320</b>	<b>225</b>	<b>74</b>	<b>149</b>	<b>113</b>	<b>743</b>	<b>336</b>	<b>121%</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. Real Est.	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 loan loss provisions	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

<i>(In € mln)</i>	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	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

## 3.1.1 Income statement

Q3 2006

(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	2,314	632	327	102	42	132	-10	593	39	1,138	831	236	37	34	510	34
Commission income	618	304	84	62	9	-24	83	214	90	303	127	114	22	40	13	-2
Investment income	62	62						30	32	4	-	-	-	4	-3	-1
Realised gains and fair value changes on investments	12	-4						-15	11	-	-	-	-	-	16	-
Total investment income	74	58	2	1	-	-5	17	15	43	4	-	-	-	4	13	-1
Valuation results non-trading derivatives	-52	-142						-136	-6	-2	-3	1	-	-	1	91
Net trading income	185	289						338	-49	19	4	11	-	4	1	-124
Other income	241	198						38	160	33	21	1	2	9	5	5
Total other income	374	345	4	11	66	149	10	240	105	50	22	13	2	13	7	-28
<b>Total underlying income</b>	<b>3,380</b>	<b>1,339</b>	<b>417</b>	<b>176</b>	<b>117</b>	<b>252</b>	<b>100</b>	<b>1,062</b>	<b>277</b>	<b>1,495</b>	<b>980</b>	<b>363</b>	<b>61</b>	<b>91</b>	<b>543</b>	<b>3</b>
Operating expenses	2,206	821	284	66	66	169	114	699	122	988	586	286	49	67	351	46
Gross result	1,174	518	133	110	51	83	-14	363	155	507	394	77	12	24	192	-43
Additions to the provision for loan losses	44	-9	-6	-7	3	-	-	-10	1	38	37	-5	-3	9	15	-
<b>Underlying profit before tax</b>	<b>1,130</b>	<b>527</b>	<b>139</b>	<b>117</b>	<b>48</b>	<b>83</b>	<b>-14</b>	<b>373</b>	<b>154</b>	<b>469</b>	<b>357</b>	<b>82</b>	<b>15</b>	<b>15</b>	<b>177</b>	<b>-43</b>
Taxation	280	106	39	11	16	2	-21	47	59	137	103	29	3	2	59	-22
Minority interests	18	8	5	-	-	2	1	8	-	8	-	-1	4	5	-	2
<b>Underlying net profit</b>	<b>832</b>	<b>413</b>	<b>95</b>	<b>106</b>	<b>32</b>	<b>79</b>	<b>6</b>	<b>318</b>	<b>95</b>	<b>324</b>	<b>254</b>	<b>54</b>	<b>8</b>	<b>8</b>	<b>118</b>	<b>-23</b>
Net gains/losses on divestments	-83	-83						-83	-	-	-	-	-	-	-	-
Net profit from divested units	1	-						-	-	-	-	-	-	-	1	-
Special items after tax	-	-						-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>750</b>	<b>330</b>						<b>235</b>	<b>95</b>	<b>324</b>	<b>254</b>	<b>54</b>	<b>8</b>	<b>8</b>	<b>119</b>	<b>-23</b>
<b>Key figures</b>																
Underlying cost/Income ratio	65.3%	61.3%	68.1%	37.5%	56.4%	67.1%	114.0%	65.8%	44.0%	66.1%	59.8%	78.8%	80.3%	73.6%	64.6%	n.a.
Risk cost in bp of average credit-risk-weighted assets	5	-3	-4	-11	8	-	-	-3	1	16	21	-11	-164	60	7	-
Total risk weighted assets (end of period)	332,016	157,462	62,252	26,033	15,937	23,098	3,102	130,422	27,040	98,431	70,856	19,675	736	7,164	86,532	-10,409
Underlying RAROC before tax <sup>1)</sup>	26.9%	24.9%	10.0%	40.8%	29.5%	28.3%	4.6%	21.4%	49.0%	45.6%	68.8%	56.6%	23.9%	-1.7%	19.6%	n.a.
Underlying RAROC after tax <sup>1)</sup>	20.6%	20.8%	6.1%	37.7%	20.1%	27.0%	19.0%	19.1%	32.2%	32.6%	48.9%	38.8%	19.7%	0.0%	12.0%	n.a.
Economic Capital (average over period) <sup>1)</sup>	15,626	8,097	2,836	992	576	2,246	410	7,060	1,037	4,099	2,119	711	127	1,142	3,189	241
Staff (FTEs end of period)	65,753	20,473						18,462	2,011	37,586	15,309	8,402	5,106	8,769	7,694	-

1) Year-to-date figures



## BANKING

## 3.1.1 Income statement

Q3 2006

(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
<b>Breakdown commission income</b>																
Funds transfer	152	44						44	-	103	63	18	9	13	6	-1
Securities business	135	39						39	-	92	18	55	6	13	8	-4
Insurance broking	42	4						4	-	38	17	21	-	-	1	-1
Management fees	175	99						12	87	74	25	48	-	1	1	1
Brokerage and advisory fees	49	44						44	-	3	-	3	-	-	1	1
Other	65	74						71	3	-7	4	-31	7	13	-4	2
<b>Commission income</b>	<b>618</b>	<b>304</b>	<b>84</b>	<b>62</b>	<b>9</b>	<b>-24</b>	<b>83</b>	<b>214</b>	<b>90</b>	<b>303</b>	<b>127</b>	<b>114</b>	<b>22</b>	<b>40</b>	<b>13</b>	<b>-2</b>
<b>Breakdown investment income</b>																
Rental income	35	38						2	36	-	-	-	-	-	-	-3
Other investment income	27	24						28	-4	4	-	-	-	4	-3	2
<b>Investment income</b>	<b>62</b>	<b>62</b>						<b>30</b>	<b>32</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-3</b>	<b>-1</b>
Realised gains/losses on bonds	3	-13						-13	-	-	-	-	-	-	16	-
Realised gains/losses on equities	-	-						-	-	-	-	-	-	-	-	-
Change in fair value real estate investments	9	9						-2	11	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>12</b>	<b>-4</b>						<b>-15</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>
<b>Total investment income</b>	<b>74</b>	<b>58</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>-5</b>	<b>17</b>	<b>15</b>	<b>43</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>13</b>	<b>-1</b>

## BANKING

## 3.1.1 Income statement

Q2 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	2,295	642	294	127	45	165	-8	623	19	1,175	865	228	49	33	483	-4
Commission income	741	361	61	78	11	-27	121	245	116	349	127	133	39	50	23	8
Investment income	95	97						27	69	1	0	-0	-	1	0	-3
Realised gains and fair value changes on investments	170	133						115	18	2	-	0	-	2	35	-
Total investment income	265	230	10	4	1	31	97	142	88	3	0	0	-	3	36	-3
Valuation results non-trading derivatives	-68	12						6	7	16	10	-2	-	8	-45	-51
Net trading income	150	116						117	-0	19	0	12	2	5	38	-24
Other income	289	161						76	85	41	26	4	7	5	37	49
Total other income	370	290	11	-9	87	113	-3	198	91	77	36	14	9	18	30	-26
<b>Total underlying income</b>	<b>3,672</b>	<b>1,522</b>	<b>377</b>	<b>199</b>	<b>143</b>	<b>282</b>	<b>207</b>	<b>1,209</b>	<b>314</b>	<b>1,604</b>	<b>1,028</b>	<b>375</b>	<b>97</b>	<b>104</b>	<b>571</b>	<b>-25</b>
Operating expenses	2,318	869	275	91	72	180	130	748	121	1,023	596	271	69	88	386	40
Gross result	1,354	653	102	108	72	103	77	461	193	580	431	105	28	16	185	-65
Additions to the provision for loan losses	25	-14	-3	-21	8	0	2	-13	-1	26	30	-1	-6	4	13	-
<b>Underlying profit before tax</b>	<b>1,329</b>	<b>668</b>	<b>105</b>	<b>129</b>	<b>64</b>	<b>102</b>	<b>75</b>	<b>474</b>	<b>194</b>	<b>555</b>	<b>402</b>	<b>106</b>	<b>34</b>	<b>12</b>	<b>171</b>	<b>-65</b>
Taxation	202	43	32	16	20	-45	-14	10	33	131	95	29	6	2	29	-1
Minority interests	27	17	3	-0	-	2	1	5	12	10	-	0	8	2	-	0
<b>Underlying net profit</b>	<b>1,099</b>	<b>608</b>	<b>70</b>	<b>112</b>	<b>44</b>	<b>145</b>	<b>88</b>	<b>459</b>	<b>149</b>	<b>413</b>	<b>307</b>	<b>77</b>	<b>21</b>	<b>9</b>	<b>143</b>	<b>-64</b>
Net gains/losses on divestments	-	-						-	-	-	-	-	-	-	-	-
Net profit from divested units	-	-						-	-	-	-	-	-	-	-	-
Special items after tax	-188	-						-	-	-188	-188	-	-	-	-	-
<b>Net profit</b>	<b>911</b>	<b>608</b>						<b>459</b>	<b>149</b>	<b>225</b>	<b>119</b>	<b>77</b>	<b>21</b>	<b>9</b>	<b>143</b>	<b>-64</b>
<b>Key figures</b>																
Underlying cost/Income ratio	63.1%	57.1%	73.0%	45.8%	50.0%	63.7%	62.9%	61.9%	38.5%	63.8%	58.0%	72.1%	71.2%	84.3%	67.6%	n.a.
Risk cost in bp of average credit-risk-weighted assets	3	-4	-2	-31	18	1	50	-4	-1	10	15	-3	-197	19	7	-
Total risk weighted assets (end of period)	356,415	176,856	65,417	29,416	18,552	27,379	1,480	142,244	34,612	110,436	79,538	21,188	1,390	8,320	75,201	-6,078
Underlying RAROC before tax <sup>1)</sup>	29.5%	27.5%	10.9%	46.1%	30.5%	26.1%	9.7%	22.8%	52.0%	54.9%	74.1%	66.8%	83.1%	6.9%	21.5%	n.a.
Underlying RAROC after tax <sup>1)</sup>	24.8%	25.9%	10.2%	40.4%	19.1%	29.3%	30.3%	22.9%	41.3%	42.8%	56.7%	49.7%	68.4%	8.4%	16.7%	n.a.
Economic Capital (average over period) <sup>1)</sup>	14,486	7,684	2,364	865	597	2,291	330	6,447	1,237	3,700	2,009	567	116	1,008	2,837	265
Staff (FTEs end of period)	64,769	19,835						17,539	2,296	36,858	13,937	8,129	6,046	8,746	8,076	-

1) Year-to-date figures

## BANKING

## 3.1.1 Income statement

Q2 2007

<i>(In € mln)</i>	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Poland	Other	ING Direct	Banking Corp. Line
<b>Breakdown commission income</b>																
Funds transfer	143	40						40	-	98	61	11	13	12	5	0
Securities business	193	57						57	-	118	23	56	17	23	18	-0
Insurance broking	45	4						4	-	40	12	28	-	0	1	-
Management fees	233	137						23	114	94	25	68	-	1	2	-0
Brokerage and advisory fees	39	40						40	-	0	-0	-	0	0	1	-3
Other	89	83						81	2	-2	5	-29	9	14	-4	12
<b>Commission income</b>	<b>741</b>	<b>361</b>	<b>61</b>	<b>78</b>	<b>11</b>	<b>-27</b>	<b>121</b>	<b>245</b>	<b>116</b>	<b>349</b>	<b>127</b>	<b>133</b>	<b>39</b>	<b>50</b>	<b>23</b>	<b>8</b>
<b>Breakdown investment income</b>																
Rental income	55	59						-1	60	0	0	-0	-	0	0	-5
Other investment income	40	37						28	9	1	0	0	-	1	0	2
<b>Investment income</b>	<b>95</b>	<b>97</b>						<b>27</b>	<b>69</b>	<b>1</b>	<b>0</b>	<b>-0</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>-3</b>
Realised gains/losses on bonds	59	24						15	9	-0	-	-0	-	-	35	-
Realised gains/losses on equities	85	83						99	-16	2	-	0	-	2	-	-
Change in fair value real estate investments	26	26						1	25	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>170</b>	<b>133</b>						<b>115</b>	<b>18</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>35</b>	<b>-</b>
<b>Total investment income</b>	<b>265</b>	<b>230</b>	<b>10</b>	<b>4</b>	<b>1</b>	<b>31</b>	<b>97</b>	<b>142</b>	<b>88</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>36</b>	<b>-3</b>

## BANKING

### 3.1.2 Balance sheet

	ING Bank NV							
(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		10,816	9,892	14,541	11,769	9,689	12,295	7,480
Amounts due from banks		51,470	56,675	55,693	39,868	51,745	56,275	56,402
Financial assets at fair value through P&L		215,642	231,161	224,908	203,639	195,766	189,600	183,188
Investments		162,289	163,952	161,545	171,091	173,471	184,045	185,456
Loans and advances to customers		501,779	488,889	458,974	437,774	431,766	433,993	413,728
Property and equipment		5,154	5,124	5,047	4,980	5,130	4,757	4,729
Deferred tax assets		2,103	2,055	1,831	1,753	1,740	2,111	2,060
Other		28,529	27,256	23,824	24,111	20,687	20,957	19,886
Other Assets		28,529	29,311	25,655	25,864	22,427	23,068	21,946
<b>Total Assets</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)		23,024	20,442	21,210	21,298	21,591	20,339	20,769
Minority interests		1,449	1,404	1,086	1,204	432	450	487
<b>Total equity</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		18,960	19,144	17,642	18,073	18,162	18,674	18,350
Amounts due to banks		148,133	136,718	124,285	120,839	113,772	116,212	119,419
Customer deposits and other funds on deposits		531,340	532,666	519,315	496,775	501,560	504,326	483,319
Debt securities in issue/other borrowed funds		61,092	74,028	72,048	67,464	64,139	76,790	73,314
Financial liabilities at fair value through P&L		160,295	169,523	163,195	141,627	145,470	139,623	130,105
Non-trading derivatives		4,833	5,830	3,791	4,296	3,591	5,925	5,408
Deferred tax liabilities		2,072	1,987	2,258	2,238	1,599	1,596	1,937
Other		26,584	23,262	21,533	21,171	19,678	20,098	19,821
Other liabilities		28,656	25,249	23,791	23,409	21,277	21,694	21,758
<b>Total liabilities</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>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

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Net cash flow from operating activities</b>		15,315	1,357	-11,607	-830	-7,642	6,824	-806
Investments and advances:								
Group companies			-55		-2,132	-110	-587	
Associates		-115	-51	-57	-128	-22	-99	-25
Available for sale investments		-17,082	-26,057	-24,298	-24,909	-21,841	-30,148	-30,004
Held-to-maturity investments								
Investment properties		-57	-41	-30	-80	-15	-110	-83
Property and equipment		-99	-83	-71	-112	-106	-74	-67
Assets subject to operating leases		-346	-362	-384	-611	43	-295	-301
Investments for risk policyholders								
Other investments		-27	-27	-20	-55	-29	-30	-28
Disposals and redemptions:								
Group companies		25			-24	295		
Associates		31	25	91	175	51	72	71
Available-for-sale investments		17,620	21,551	31,985	24,380	21,071	23,856	20,597
Held-to-maturity investments		462	73	249	123	663	40	517
Investment properties		47	-44	94	58	146	6	101
Property and equipment		13	17	24	181	14	8	7
Assets subject to operating leases		98	100	100	119	59	104	120
Investments for risk policyholders								
Other investments			-3	7	11	-1	1	5
<b>Net cash flow from investing activities</b>		570	-4,957	7,690	-3,004	218	-7,256	-9,090
Proceeds from issuance of subordinated loans		138	1,996	116	4,209	198	929	1,890
Repayment of subordinated loans		-4	-351	-473	-3,870	-600	-197	-408
Proceeds from borrowed funds and debt securities		144,737	63,180	75,048	66,786	77,304	42,477	50,335
Repayments from borrowed funds and debt securities		-156,025	-63,006	-70,410	-63,014	-69,960	-39,864	-48,043
Deposits by reinsurers								
Issuance of ordinary shares								
Purchase of treasury shares								
Sale of treasury shares				217				
Dividends paid/received			-500	-800	-600	-400	-400	-400
<b>Net cash flow from financing activities</b>		-11,154	1,319	3,698	3,511	6,542	2,945	3,374
<b>Net cash flow</b>		4,731	-2,281	-219	-323	-882	2,513	-6,522
Cash and equivalents at the beginning of period		-7,041	-4,625	-4,352	-3,967	-3,141	-5,619	969
Effect of exchange-rate on cash and equivalents		377	-135	-54	-62	56	-35	-66
<b>Cash and equivalents at end of period</b>		-1,933	-7,041	-4,625	-4,352	-3,967	-3,141	-5,619
- of which treasury bills and other eligible bills		6,437	6,898	6,445	4,333	4,427	7,432	11,530
- of which amounts due to/from banks		-19,186	-23,831	-25,610	-20,454	-18,083	-22,869	-24,629
- of which Cash and balances with central banks		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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Underlying RAROC before tax (YTD figures)</b>											
General Lending & PCM		12.0%	10.9%	15.8%	10.5%	10.0%	10.5%	10.0%	12.0%	10.0%	
Structured Finance		33.3%	46.1%	56.2%	39.0%	40.8%	46.2%	53.4%	33.3%	40.8%	
Leasing & Factoring		32.7%	30.5%	23.6%	31.3%	29.5%	32.5%	32.8%	32.7%	29.5%	
Financial Markets		18.2%	26.1%	36.2%	22.1%	28.3%	36.0%	42.1%	18.2%	28.3%	
Other Wholesale products		-4.8%	9.7%	-78.8%	-5.0%	4.6%	12.8%	-7.9%	-4.8%	4.6%	
Subtotal		18.4%	22.8%	24.3%	19.2%	21.4%	25.3%	26.2%	18.4%	21.4%	
ING Real Estate		51.4%	52.0%	45.6%	58.6%	49.0%	42.1%	39.7%	51.4%	49.0%	
<b>Wholesale banking</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>24.0%</b>	<b>24.9%</b>	
The Netherlands		76.6%	74.1%	63.8%	65.9%	68.8%	69.7%	71.6%	76.6%	68.8%	
Belgium		59.5%	66.8%	66.2%	60.5%	56.6%	67.4%	79.0%	59.5%	56.6%	
Poland		81.1%	83.1%	81.6%	22.5%	23.9%	20.0%	13.0%	81.1%	23.9%	
Other		6.3%	6.9%	13.8%	-1.9%	-1.7%	-4.4%	4.3%	6.3%	-1.7%	
<b>Retail banking</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>54.2%</b>	<b>45.6%</b>	
ING Direct		19.6%	21.5%	20.5%	19.4%	19.6%	20.0%	18.4%	19.6%	19.6%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</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>27.9%</b>	<b>26.9%</b>	
<b>Underlying RAROC after tax (YTD figures)</b>											
General Lending & PCM		10.7%	10.2%	14.3%	7.3%	6.1%	7.1%	8.2%	10.7%	6.1%	
Structured Finance		30.5%	40.4%	45.5%	36.6%	37.7%	40.2%	43.3%	30.5%	37.7%	
Leasing & Factoring		20.6%	19.1%	14.9%	22.6%	20.1%	22.4%	23.1%	20.6%	20.1%	
Financial Markets		20.6%	29.3%	33.4%	22.6%	27.0%	33.7%	42.0%	20.6%	27.0%	
Other Wholesale products		31.3%	30.3%	-32.0%	7.5%	19.0%	8.7%	-0.3%	31.3%	19.0%	
Subtotal		18.9%	22.9%	22.9%	17.7%	19.1%	21.3%	23.9%	18.9%	19.1%	
ING Real Estate		40.1%	41.3%	33.6%	40.1%	32.2%	28.8%	26.1%	40.1%	32.2%	
<b>Wholesale banking</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>22.5%</b>	<b>20.8%</b>	
The Netherlands		58.5%	56.7%	48.8%	46.4%	48.9%	49.5%	51.6%	58.5%	48.9%	
Belgium		45.7%	49.7%	50.5%	45.5%	38.8%	47.0%	55.7%	45.7%	38.8%	
Poland		65.9%	68.4%	65.5%	17.6%	19.7%	16.7%	10.4%	65.9%	19.7%	
Other		7.1%	8.4%	15.5%	-0.5%	0.0%	-1.7%	3.6%	7.1%	0.0%	
<b>Retail banking</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>42.2%</b>	<b>32.6%</b>	
ING Direct		15.8%	16.7%	14.4%	11.8%	12.0%	11.7%	11.5%	15.8%	12.0%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</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>23.4%</b>	<b>20.6%</b>	
<b>Economic Capital (average over YTD period)</b>											
General Lending & PCM		2,248	2,364	2,418	2,794	2,836	2,777	2,890	2,248	2,836	-21%
Structured Finance		915	865	811	1,059	992	910	843	915	992	-8%
Leasing & Factoring		564	597	608	582	576	564	573	564	576	-2%
Financial Markets		2,203	2,291	2,362	2,227	2,246	2,205	2,193	2,203	2,246	-2%
Other Wholesale products		279	330	318	420	410	431	420	279	410	-32%
Subtotal		6,210	6,447	6,517	7,082	7,060	6,887	6,919	6,210	7,060	-12%
ING Real Estate		1,252	1,237	1,217	1,053	1,037	1,102	1,098	1,252	1,037	21%
<b>Wholesale banking</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>7,461</b>	<b>8,097</b>	<b>-8%</b>
The Netherlands		2,004	2,009	2,160	2,107	2,119	2,105	2,103	2,004	2,119	-5%
Belgium		565	567	569	711	711	719	687	565	711	-21%
Poland		116	116	112	129	127	131	126	116	127	-9%
Other		1,069	1,008	1,056	1,166	1,142	1,090	939	1,069	1,142	-6%
<b>Retail banking</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>3,754</b>	<b>4,099</b>	<b>-8%</b>
ING Direct		2,839	2,837	2,919	3,218	3,189	3,106	3,067	2,839	3,189	-11%
Other		269	265	282	260	241	195	84	269	241	12%
<b>Total</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>14,322</b>	<b>15,626</b>	<b>-8%</b>

## BANKING

## 3.1.4 Additional information

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Underlying cost/income ratio</b>											
General Lending & PCM		66.1%	73.0%	59.3%	66.1%	68.1%	67.0%	66.2%	65.7%	67.1%	
Structured Finance		58.4%	45.8%	39.8%	41.9%	37.5%	39.0%	35.7%	46.8%	37.4%	
Leasing & Factoring		53.8%	50.0%	57.9%	51.4%	56.4%	53.1%	51.9%	53.8%	53.7%	
Financial Markets		90.7%	63.7%	44.1%	90.4%	67.1%	49.4%	40.4%	60.7%	50.3%	
Other Wholesale products		124.1%	62.9%	170.5%	129.5%	114.0%	77.2%	106.3%	102.8%	95.9%	
Subtotal		74.5%	61.9%	58.6%	71.2%	65.8%	57.9%	55.4%	64.2%	59.4%	
ING Real Estate		44.8%	38.5%	43.4%	38.1%	44.0%	46.8%	46.5%	42.2%	45.6%	
<b>Wholesale banking</b>		<b>67.4%</b>	<b>57.1%</b>	<b>56.0%</b>	<b>62.9%</b>	<b>61.3%</b>	<b>56.1%</b>	<b>54.1%</b>	<b>59.7%</b>	<b>57.0%</b>	
The Netherlands		57.0%	58.0%	62.2%	65.9%	59.8%	59.4%	59.0%	59.1%	59.4%	
Belgium		78.9%	72.1%	72.8%	63.9%	78.8%	68.6%	63.8%	74.5%	70.0%	
Poland		74.7%	71.2%	72.7%	84.6%	80.3%	79.0%	85.0%	72.9%	81.4%	
Other		74.1%	84.3%	61.2%	90.9%	73.6%	126.5%	77.7%	72.1%	91.4%	
<b>Retail banking</b>		<b>64.2%</b>	<b>63.8%</b>	<b>65.1%</b>	<b>67.7%</b>	<b>66.1%</b>	<b>66.3%</b>	<b>62.3%</b>	<b>64.4%</b>	<b>64.9%</b>	
ING Direct		74.9%	67.6%	68.3%	65.4%	64.6%	65.4%	69.9%	70.2%	66.7%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</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>64.2%</b>	<b>62.8%</b>	
<b>Risk costs ratio (annualised, in bps of average CRWA)</b>											
General Lending & PCM		-21	-2	-20	-	-4	-29	-24	-14	-19	
Structured Finance		17	-31	21	7	-11	-10	-36	2	-18	
Leasing & Factoring		10	18	6	31	8	20	13	11	13	
Financial Markets		3	1	-	-	-	-	-	1	-	
Other Wholesale products		930	50	-325	-	-	-118	-2	71	-38	
Subtotal		4	-4	-12	5	-3	-17	-19	-4	-13	
ING Real Estate		3	-1	-5	7	1	-8	-3	-1	-3	
<b>Wholesale banking</b>		<b>4</b>	<b>-4</b>	<b>-10</b>	<b>5</b>	<b>-3</b>	<b>-16</b>	<b>-16</b>	<b>-3</b>	<b>-12</b>	
The Netherlands		17	15	14	20	21	19	7	15	16	
Belgium		9	-3	-2	13	-11	28	2	2	6	
Poland		-157	-197	40	62	-164	3	-188	-120	-117	
Other		24	19	16	25	60	34	68	20	54	
<b>Retail banking</b>		<b>14</b>	<b>10</b>	<b>11</b>	<b>20</b>	<b>16</b>	<b>22</b>	<b>9</b>	<b>11</b>	<b>16</b>	
ING Direct		8	7	7	9	7	4	8	7	7	
Other		-	-	-	-	-	-	-	-	-	
<b>Total</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>1</b>	
<b>Loan portfolio ratios (end of period, in € bln)</b>											
Total provisions		2.1	2.5	2.5	2.6	2.7	2.9	3.1	2.1	2.7	-22%
Provisioned loans		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)		553.3	545.6	514.7	477.6	483.5	490.3	470.1	553.3	483.5	14%
Provisioned loans/total loans in %		0.8%	1.0%	1.0%	1.1%	1.1%	1.2%	1.4%	0.8%	1.1%	
Total provisions/provisioned loans in %		46%	47%	49%	50%	52%	48%	47%	46%	52%	
Provisions/total loans (in bps)		0.37%	0.45%	0.49%	0.54%	0.56%	0.59%	0.66%	0.37%	0.56%	
<b>Loans and advances to customers (end of period, in € bln)</b>											
Public authorities		11.3	11.1	11.7	11.9	11.9	20.5	19.2	11.3	11.9	-5%
Other corporate		245.8	240.5	231.0	217.7	216.7	218.3	207.2	245.8	216.7	13%
<b>Total corporate</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>257.0</b>	<b>228.6</b>	<b>12%</b>
Mortgages		220.3	213.7	193.8	185.3	180.7	174.4	167.0	220.3	180.7	22%
Other personal		26.5	26.0	25.0	25.5	25.2	23.7	23.4	26.5	25.2	5%
<b>Total personal</b>		<b>246.8</b>	<b>239.7</b>	<b>218.9</b>	<b>210.8</b>	<b>205.9</b>	<b>198.1</b>	<b>190.4</b>	<b>246.8</b>	<b>205.9</b>	<b>20%</b>
Provisions for bank lending		-2.1	-2.5	-2.5	-2.6	-2.7	-2.9	-3.1	-2.1	-2.7	
<b>Total bank lending</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>501.8</b>	<b>431.8</b>	<b>16%</b>





## 3.2 Wholesale Banking

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		618	642	593	793	632	599	675	1,853	1,906	-3%
Commission income		391	361	351	377	304	327	325	1,103	956	15%
Investment income		107	97	71	-38	62	92	40	275	194	42%
Realised gains and fair value changes on investments		34	133	176	151	-4	43	52	343	91	277%
Total investment income		141	230	247	113	58	135	92	617	285	116%
Valuation results non-trading derivatives		52	12	-28	116	-142	-28	106	36	-64	
Net trading income		22	116	317	19	289	370	208	455	867	-48%
Other income		65	161	100	108	198	62	68	326	328	-1%
Total other income		139	290	389	243	345	404	382	817	1,131	-28%
<b>Total underlying income</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>4,391</b>	<b>4,278</b>	<b>3%</b>
Operating expenses		868	869	884	960	821	822	797	2,621	2,440	7%
Gross result		420	653	696	566	518	643	677	1,769	1,838	-4%
Additions to loan loss provisions		17	-14	-41	20	-9	-74	-58	-39	-141	
<b>Underlying profit before tax</b>		<b>404</b>	<b>668</b>	<b>737</b>	<b>546</b>	<b>527</b>	<b>717</b>	<b>735</b>	<b>1,808</b>	<b>1,979</b>	<b>-9%</b>
Taxation		55	43	126	44	106	148	156	223	410	-46%
Minority interests		24	17	18	13	8	9	10	59	27	119%
<b>Underlying net profit</b>		<b>325</b>	<b>608</b>	<b>593</b>	<b>489</b>	<b>413</b>	<b>560</b>	<b>569</b>	<b>1,526</b>	<b>1,542</b>	<b>-1%</b>
Net gains/losses on divestments		-	-	-	-	-83	-9	-	-	-92	
Net profit from divested units		-	-	-	-	-	12	15	-	27	-100%
Special items after tax		-34	-	-	-	-	-	-	-34	-	
<b>Net profit</b>		<b>292</b>	<b>608</b>	<b>593</b>	<b>489</b>	<b>330</b>	<b>563</b>	<b>584</b>	<b>1,493</b>	<b>1,477</b>	<b>1%</b>
<b>Key figures</b>											
Underlying cost/income ratio		67.4%	57.1%	56.0%	62.9%	61.3%	56.1%	54.1%	59.7%	57.0%	
Risk cost in bp of average credit-risk-weighted assets		4	-4	-10	5	-3	-16	-16	-3	-12	
Total risk weighted assets (end of period)		184,583	176,856	163,138	160,615	157,462	170,809	166,430	184,583	157,462	17%
Underlying RAROC before tax <sup>1)</sup>		24.0%	27.5%	27.7%	24.3%	24.9%	27.6%	28.0%	24.0%	24.9%	
Underlying RAROC after tax <sup>1)</sup>		22.5%	25.9%	24.6%	20.6%	20.8%	22.4%	24.2%	22.5%	20.8%	
Economic Capital (average over period) <sup>1)</sup>		7,461	7,684	7,734	8,135	8,097	7,989	8,017	7,461	8,097	-8%
Staff (FTEs end of period)		19,939	19,835	19,899	20,605	20,473	20,405	20,436	19,939	20,473	-3%
Value at Risk trading and Treasury positions (avg.)		33.9	34.1	31.8	32.2	30.1	32.1	31.4			

<sup>1)</sup> Year-to-date figures

## BANKING

### 3.2.1 Wholesale Banking: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		38	40	33	28	44	44	42	111	130	-15%
Securities business		46	57	41	77	39	55	73	145	167	-13%
Insurance broking		2	4	7	3	4	4	6	13	14	-7%
Management fees		151	137	107	133	99	104	95	395	298	33%
Brokerage and advisory fees		37	40	65	51	44	51	51	143	146	-2%
Other		116	83	98	85	74	69	58	296	201	47%
<b>Commission income</b>		<b>391</b>	<b>361</b>	<b>351</b>	<b>377</b>	<b>304</b>	<b>327</b>	<b>325</b>	<b>1,103</b>	<b>956</b>	<b>15%</b>
<b>Breakdown investment income</b>											
Rental income		67	59	66	42	38	28	29	192	95	102%
Other investment income		40	37	5	-80	24	64	11	82	99	-17%
<b>Investment income</b>		<b>107</b>	<b>97</b>	<b>71</b>	<b>-38</b>	<b>62</b>	<b>92</b>	<b>40</b>	<b>275</b>	<b>194</b>	<b>42%</b>
Realised gains/losses on bonds		-7	24	36	30	-13	4	26	53	17	212%
Realised gains/losses on equities		8	83	114	84	-	26	18	205	44	366%
Change in fair value real estate investments		32	26	26	37	9	13	8	84	30	180%
<b>Realised gains and fair value changes on investments</b>		<b>34</b>	<b>133</b>	<b>176</b>	<b>151</b>	<b>-4</b>	<b>43</b>	<b>52</b>	<b>343</b>	<b>91</b>	<b>277%</b>
<b>Total investment income</b>		<b>141</b>	<b>230</b>	<b>247</b>	<b>113</b>	<b>58</b>	<b>135</b>	<b>92</b>	<b>617</b>	<b>285</b>	<b>116%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		308	294	311	353	327	327	323	913	977	-7%
Commission income		70	61	55	81	84	92	93	186	269	-31%
Investment income		5	10	78	-7	2	2	2	93	6	1450%
Other income		10	11	7	1	4	6	8	28	18	56%
<b>Total underlying income</b>		<b>393</b>	<b>377</b>	<b>452</b>	<b>428</b>	<b>417</b>	<b>427</b>	<b>426</b>	<b>1,221</b>	<b>1,270</b>	<b>-4%</b>
Operating expenses		260	275	268	283	284	286	282	802	852	-6%
Gross result		133	102	184	145	133	141	144	419	418	0%
Additions to the provision for loan losses		-34	-3	-30	-1	-6	-61	-39	-68	-106	
<b>Underlying profit before tax</b>		<b>167</b>	<b>105</b>	<b>214</b>	<b>146</b>	<b>139</b>	<b>202</b>	<b>183</b>	<b>487</b>	<b>524</b>	<b>-7%</b>
Taxation		61	32	11	15	39	52	55	105	146	-28%
Minority interests		4	3	3	1	5	5	4	9	14	-36%
<b>Underlying net profit</b>		<b>103</b>	<b>70</b>	<b>200</b>	<b>130</b>	<b>95</b>	<b>145</b>	<b>124</b>	<b>373</b>	<b>364</b>	<b>2%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>		<b>103</b>	<b>70</b>	<b>200</b>	<b>130</b>	<b>95</b>	<b>145</b>	<b>124</b>	<b>373</b>	<b>364</b>	<b>2%</b>
<b>Key figures</b>											
Underlying cost/income ratio		66.1%	73.0%	59.3%	66.1%	68.1%	67.0%	66.2%	65.7%	67.1%	
Risk cost in bp of average credit-risk-weighted assets		-21	-2	-20	-	-4	-29	-24	-14	-19	
Total risk weighted assets (end of period)		68,268	65,417	61,769	61,519	62,252	75,759	72,870	68,268	62,252	10%
Underlying RAROC before tax <sup>1)</sup>		12.0%	10.9%	15.8%	10.5%	10.0%	10.5%	10.0%	12.0%	10.0%	
Underlying RAROC after tax <sup>1)</sup>		10.7%	10.2%	14.3%	7.3%	6.1%	7.1%	8.2%	10.7%	6.1%	
Economic Capital (average over period) <sup>1)</sup>		2,248	2,364	2,418	2,794	2,836	2,777	2,890	2,248	2,836	-21%

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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		116	127	117	179	102	105	118	359	325	10%
Commission income		65	78	96	98	62	72	69	240	203	18%
Investment income		4	4	4	-55	1	-	-	12	1	1100%
Other income		-33	-9	9	-	11	10	12	-33	-33	-200%
<b>Total underlying income</b>		<b>152</b>	<b>199</b>	<b>226</b>	<b>222</b>	<b>176</b>	<b>187</b>	<b>199</b>	<b>578</b>	<b>562</b>	<b>3%</b>
Operating expenses		89	91	90	93	66	73	71	270	210	29%
Gross result		63	108	136	129	110	114	128	308	352	-13%
Additions to the provision for loan losses		13	-21	13	4	-7	-8	-23	5	-38	
<b>Underlying profit before tax</b>		<b>50</b>	<b>129</b>	<b>124</b>	<b>125</b>	<b>117</b>	<b>122</b>	<b>151</b>	<b>303</b>	<b>390</b>	<b>-22%</b>
Taxation		-3	16	28	13	11	23	23	42	57	-26%
Minority interests		0	-0	-0	-	-	-	-	-0	-	
<b>Underlying net profit</b>		<b>53</b>	<b>112</b>	<b>96</b>	<b>112</b>	<b>106</b>	<b>99</b>	<b>128</b>	<b>261</b>	<b>333</b>	<b>-22%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>		<b>53</b>	<b>112</b>	<b>96</b>	<b>112</b>	<b>106</b>	<b>99</b>	<b>128</b>	<b>261</b>	<b>333</b>	<b>-22%</b>
<b>Key figures</b>											
Underlying cost/income ratio		58.4%	45.8%	39.8%	41.9%	37.5%	39.0%	35.7%	46.8%	37.4%	
Risk cost in bp of average credit-risk-weighted assets		17	-31	21	7	-11	-10	-36	2	-18	
Total risk weighted assets (end of period)		30,230	29,416	24,653	23,500	26,033	30,060	27,636	30,230	26,033	16%
Underlying RAROC before tax <sup>1)</sup>		33.3%	46.1%	56.2%	39.0%	40.8%	46.2%	53.4%	33.3%	40.8%	
Underlying RAROC after tax <sup>1)</sup>		30.5%	40.4%	45.5%	36.6%	37.7%	40.2%	43.3%	30.5%	37.7%	
Economic Capital (average over period) <sup>1)</sup>		915	865	811	1,059	992	910	843	915	992	-8%

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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		45	45	48	40	42	51	51	137	144	-5%
Commission income		10	11	9	13	9	7	10	31	26	19%
Investment income		-0	1	0	8	-	-	-	1	-	
Other income		75	87	70	81	66	70	68	232	204	14%
<b>Total underlying income</b>		<b>130</b>	<b>143</b>	<b>127</b>	<b>142</b>	<b>117</b>	<b>128</b>	<b>129</b>	<b>400</b>	<b>374</b>	<b>7%</b>
Operating expenses		70	72	74	73	66	68	67	215	201	7%
Gross result		60	72	54	69	51	60	62	185	173	7%
Additions to the provision for loan losses		5	8	3	13	3	7	5	15	15	0%
<b>Underlying profit before tax</b>		<b>55</b>	<b>64</b>	<b>51</b>	<b>56</b>	<b>48</b>	<b>53</b>	<b>57</b>	<b>170</b>	<b>158</b>	<b>8%</b>
Taxation		19	20	21	10	16	17	17	60	50	20%
Minority interests		-	-	-					-	-	
<b>Underlying net profit</b>		<b>36</b>	<b>44</b>	<b>30</b>	<b>46</b>	<b>32</b>	<b>36</b>	<b>40</b>	<b>110</b>	<b>108</b>	<b>2%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>		<b>36</b>	<b>44</b>	<b>30</b>	<b>46</b>	<b>32</b>	<b>36</b>	<b>40</b>	<b>110</b>	<b>108</b>	<b>2%</b>
<b>Key figures</b>											
Underlying cost/income ratio		53.8%	50.0%	57.9%	51.4%	56.4%	53.1%	51.9%	53.8%	53.7%	
Risk cost in bp of average credit-risk-weighted assets		10	18	6	31	8	20	13	11	13	
Total risk weighted assets (end of period)		19,090	18,552	17,393	16,901	15,937	15,470	15,183	19,090	15,937	20%
Underlying RAROC before tax <sup>1)</sup>		32.7%	30.5%	23.6%	31.3%	29.5%	32.5%	32.8%	32.7%	29.5%	
Underlying RAROC after tax <sup>1)</sup>		20.6%	19.1%	14.9%	22.6%	20.1%	22.4%	23.1%	20.6%	20.1%	
Economic Capital (average over period) <sup>1)</sup>		564	597	608	582	576	564	573	564	576	-2%

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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		144	165	121	220	132	77	181	430	390	10%
Commission income		-2	-27	-6	-16	-24	-24	-16	-35	-64	
Investment income		-0	31	61	40	-5	21	25	92	41	124%
Other income		60	113	237	-15	149	258	206	411	613	-33%
<b>Total underlying income</b>		<b>202</b>	<b>282</b>	<b>414</b>	<b>229</b>	<b>252</b>	<b>332</b>	<b>396</b>	<b>898</b>	<b>980</b>	<b>-8%</b>
Operating expenses		183	180	183	207	169	164	160	545	493	11%
Gross result		19	103	231	22	83	168	236	353	487	-28%
Additions to the provision for loan losses		2	0	-0	-	-	-	-	2	-	
<b>Underlying profit before tax</b>		<b>17</b>	<b>102</b>	<b>232</b>	<b>22</b>	<b>83</b>	<b>168</b>	<b>236</b>	<b>351</b>	<b>487</b>	<b>-28%</b>
Taxation		-6	-45	26	-34	2	7	24	-25	33	-176%
Minority interests		3	2	3	2	2	2	4	8	8	0%
<b>Underlying net profit</b>		<b>20</b>	<b>145</b>	<b>203</b>	<b>54</b>	<b>79</b>	<b>159</b>	<b>208</b>	<b>367</b>	<b>446</b>	<b>-18%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>		<b>20</b>	<b>145</b>	<b>203</b>	<b>54</b>	<b>79</b>	<b>159</b>	<b>208</b>	<b>367</b>	<b>446</b>	<b>-18%</b>
<b>Key figures</b>											
Underlying cost/income ratio		90.7%	63.7%	44.1%	90.4%	67.1%	49.4%	40.4%	60.7%	50.3%	
Risk cost in bp of average credit-risk-weighted assets		3	1	-	-	-	-	-	1	-	
Total risk weighted assets (end of period)		28,508	27,379	26,781	25,186	23,098	20,625	23,436	28,508	23,098	23%
Underlying RAROC before tax <sup>1)</sup>		18.2%	26.1%	36.2%	22.1%	28.3%	36.0%	42.1%	18.2%	28.3%	
Underlying RAROC after tax <sup>1)</sup>		20.6%	29.3%	33.4%	22.6%	27.0%	33.7%	42.0%	20.6%	27.0%	
Economic Capital (average over period) <sup>1)</sup>		2,203	2,291	2,362	2,227	2,246	2,205	2,193	2,203	2,246	-2%

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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		-3	-8	-21	6	-10	1	-29	-31	-38	
Commission income		122	121	104	92	83	90	86	347	259	34%
Investment income		-16	97	14	46	17	66	26	96	109	-12%
Other income		0	-3	-8	-22	10	1	28	-11	39	-128%
<b>Total underlying income</b>		<b>104</b>	<b>207</b>	<b>90</b>	<b>122</b>	<b>100</b>	<b>158</b>	<b>111</b>	<b>400</b>	<b>369</b>	<b>8%</b>
Operating expenses		129	130	153	158	114	122	118	411	354	16%
Gross result		-25	77	-63	-36	-14	36	-7	-11	15	-173%
Additions to the provision for loan losses		30	2	-22	-1	-	-7	1	10	-6	
<b>Underlying profit before tax</b>		<b>-55</b>	<b>75</b>	<b>-41</b>	<b>-35</b>	<b>-14</b>	<b>43</b>	<b>-8</b>	<b>-21</b>	<b>21</b>	<b>-200%</b>
Taxation		-59	-14	-2	-23	-21	12	-3	-75	-12	
Minority interests		-0	1	1	1	1	2	2	1	5	-80%
<b>Underlying net profit</b>		<b>5</b>	<b>88</b>	<b>-40</b>	<b>-13</b>	<b>6</b>	<b>29</b>	<b>-7</b>	<b>53</b>	<b>28</b>	<b>89%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>		<b>5</b>	<b>88</b>	<b>-40</b>	<b>-13</b>	<b>6</b>	<b>29</b>	<b>-7</b>	<b>53</b>	<b>28</b>	<b>89%</b>
<b>Key figures</b>											
Underlying cost/income ratio		124.1%	62.9%	170.5%	129.5%	114.0%	77.2%	106.3%	102.8%	95.9%	
Risk cost in bp of average credit-risk-weighted assets		930	50	-325	-	-	-118	-2	71	-38	
Total risk weighted assets (end of period)		1,391	1,480	2,219	3,525	3,102	2,951	2,442	1,391	3,102	-55%
Underlying RAROC before tax <sup>1)</sup>		-4.8%	9.7%	-78.8%	-5.0%	4.6%	12.8%	-7.9%	-4.8%	4.6%	
Underlying RAROC after tax <sup>1)</sup>		31.3%	30.3%	-32.0%	7.5%	19.0%	8.7%	-0.3%	31.3%	19.0%	
Economic Capital (average over period) <sup>1)</sup>		279	330	318	420	410	431	420	279	410	-32%

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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		610	623	575	798	593	561	644	1,809	1,798	1%
Commission income		265	245	259	268	214	237	242	768	693	11%
Investment income		13	27	8	-83	30	59	6	49	95	-48%
Realised gains and fair value changes on investments		-21	115	151	115	-15	30	47	244	62	294%
Total investment income		-7	142	158	32	15	89	53	293	157	87%
Valuation results non-trading derivatives		69	6	-30	91	-136	-31	103	45	-64	
Net trading income		30	117	314	21	338	346	179	461	863	-47%
Other income		13	76	33	-67	38	30	40	122	108	13%
Total other income		112	198	316	45	240	345	322	627	907	-31%
<b>Total underlying income</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>3,497</b>	<b>3,555</b>	<b>-2%</b>
Operating expenses		730	748	766	814	699	713	698	2,244	2,110	6%
Gross result		250	461	542	329	363	519	563	1,253	1,445	-13%
Additions to loan loss provisions		14	-13	-37	15	-10	-69	-56	-36	-135	
<b>Underlying profit before tax</b>		<b>236</b>	<b>474</b>	<b>579</b>	<b>314</b>	<b>373</b>	<b>588</b>	<b>619</b>	<b>1,289</b>	<b>1,580</b>	<b>-18%</b>
Taxation		13	10	84	-19	47	111	116	106	274	-61%
Minority interests		6	5	7	4	8	9	10	18	27	-33%
<b>Underlying net profit</b>		<b>217</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>318</b>	<b>468</b>	<b>493</b>	<b>1,165</b>	<b>1,279</b>	<b>-9%</b>
Net gains/losses on divestments		-	-	-	-	-83	-9	-	-	-92	
Net profit from divested units		-	-	-	-	-	12	15	-	27	-100%
Special items after tax		-34	-	-	-	-	-	-	-34	-	
<b>Net profit</b>		<b>183</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>235</b>	<b>471</b>	<b>508</b>	<b>1,131</b>	<b>1,214</b>	<b>-7%</b>
<b>Key figures</b>											
Underlying cost/income ratio		74.5%	61.9%	58.6%	71.2%	65.8%	57.9%	55.4%	64.2%	59.4%	
Risk cost in bp of average credit-risk-weighted assets		4	-4	-12	5	-3	-17	-19	-4	-13	
Total risk weighted assets (end of period)		147,486	142,244	132,815	130,631	130,422	144,865	141,567	147,486	130,422	13%
Underlying RAROC before tax <sup>1)</sup>		18.4%	22.8%	24.3%	19.2%	21.4%	25.3%	26.2%	18.4%	21.4%	
Underlying RAROC after tax <sup>1)</sup>		18.9%	22.9%	22.9%	17.7%	19.1%	21.3%	23.9%	18.9%	19.1%	
Economic Capital (average over period) <sup>1)</sup>		6,210	6,447	6,517	7,082	7,060	6,887	6,919	6,210	7,060	-12%
Staff (FTEs end of period)		17,476	17,539	17,702	18,485	18,462	18,444	18,588	17,476	18,462	-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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		38	40	33	28	44	44	42	111	130	-15%
Securities business		46	57	41	77	39	55	73	145	167	-13%
Insurance broking		2	4	7	3	4	4	6	13	14	-7%
Management fees		27	23	16	23	12	15	14	65	41	59%
Brokerage and advisory fees		37	40	65	51	44	51	51	143	146	-2%
Other		114	81	97	86	71	68	56	291	195	49%
<b>Commission income</b>		<b>265</b>	<b>245</b>	<b>259</b>	<b>268</b>	<b>214</b>	<b>237</b>	<b>242</b>	<b>768</b>	<b>693</b>	<b>11%</b>
<b>Breakdown investment income</b>											
Rental income		1	-1	3	-1	2	1	-	3	3	0%
Other investment income		13	28	4	-82	28	58	6	46	92	-50%
<b>Investment income</b>		<b>13</b>	<b>27</b>	<b>8</b>	<b>-83</b>	<b>30</b>	<b>59</b>	<b>6</b>	<b>49</b>	<b>95</b>	<b>-48%</b>
Realised gains/losses on bonds		-6	15	36	30	-13	4	26	44	17	159%
Realised gains/losses on equities		-14	99	114	84	-	26	18	199	44	352%
Change in fair value real estate investments		-0	1	1	1	-2	-	3	1	1	0%
<b>Realised gains and fair value changes on investments</b>		<b>-21</b>	<b>115</b>	<b>151</b>	<b>115</b>	<b>-15</b>	<b>30</b>	<b>47</b>	<b>244</b>	<b>62</b>	<b>294%</b>
<b>Total investment income</b>		<b>-7</b>	<b>142</b>	<b>158</b>	<b>32</b>	<b>15</b>	<b>89</b>	<b>53</b>	<b>293</b>	<b>157</b>	<b>87%</b>

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Netherlands</b>											
Interest result		121	146	147	250	137	199	233	415	569	-27%
Commission income		101	90	109	80	88	86	97	300	271	11%
Investment income		-19	14	85	-63	-4	3	-7	79	-8	
Other income		194	186	205	168	174	161	173	585	508	15%
<b>Total underlying income</b>		<b>398</b>	<b>435</b>	<b>546</b>	<b>435</b>	<b>395</b>	<b>449</b>	<b>496</b>	<b>1,378</b>	<b>1,340</b>	<b>3%</b>
Operating expenses		265	290	286	283	250	263	253	841	766	10%
Gross result		133	145	260	152	145	186	243	538	574	-6%
Additions to loan loss provisions		18	5	25	9	7	-34	-16	48	-43	
<b>Underlying profit before tax</b>		<b>115</b>	<b>140</b>	<b>235</b>	<b>143</b>	<b>138</b>	<b>220</b>	<b>259</b>	<b>490</b>	<b>617</b>	<b>-21%</b>
Taxation		36	20	42	38	27	63	73	99	163	-39%
Minority interests		1	2	0	-	-	1	1	3	2	50%
<b>Underlying net profit</b>		<b>78</b>	<b>118</b>	<b>193</b>	<b>105</b>	<b>111</b>	<b>156</b>	<b>185</b>	<b>389</b>	<b>452</b>	<b>-14%</b>
<b>Key figures</b>											
Underlying cost/income ratio		66.6%	66.7%	52.4%	65.1%	63.3%	58.6%	51.0%	61.0%	57.2%	
Risk cost in bp of average credit-risk-weighted assets		13	4	20	7	5	-25	-12	12	-11	
Total risk weighted assets (end of period)		58,691	55,307	50,969	50,407	50,856	55,096	52,457	58,691	50,856	15%
Underlying RAROC before tax <sup>1)</sup>		20.9%	23.5%	31.4%	17.7%	19.1%	22.8%	27.3%	20.9%	19.1%	
Underlying RAROC after tax <sup>1)</sup>		17.2%	20.4%	27.0%	13.1%	14.0%	15.9%	20.2%	17.2%	14.0%	
Economic Capital (average over period) <sup>1)</sup>		2,281	2,376	2,429	2,895	2,869	2,809	2,781	2,281	2,869	-20%
Staff (FTEs end of period)		7,747	7,834	7,837	7,833	7,836	7,704	7,688	7,747	7,836	-1%
<b>Belgium</b>											
Interest result		181	203	176	222	187	181	128	561	496	13%
Commission income		46	56	43	59	50	58	65	144	173	-17%
Investment income		12	61	33	82	1	49	30	105	80	31%
Other income		112	-25	86	-59	74	103	100	173	277	-38%
<b>Total underlying income</b>		<b>351</b>	<b>294</b>	<b>338</b>	<b>304</b>	<b>312</b>	<b>391</b>	<b>323</b>	<b>983</b>	<b>1,026</b>	<b>-4%</b>
Operating expenses		184	184	181	203	192	180	186	549	558	-2%
Gross result		167	110	157	101	120	211	137	434	468	-7%
Additions to loan loss provisions		7	4	-6	16	8	-2	-6	5	-	
<b>Underlying profit before tax</b>		<b>160</b>	<b>106</b>	<b>163</b>	<b>85</b>	<b>112</b>	<b>213</b>	<b>143</b>	<b>430</b>	<b>468</b>	<b>-8%</b>
Taxation		14	-50	14	-34	5	48	-7	-22	46	-148%
Minority interests		0	0	-0	-	-	-	-	-0	-	
<b>Underlying net profit</b>		<b>146</b>	<b>156</b>	<b>150</b>	<b>119</b>	<b>107</b>	<b>165</b>	<b>150</b>	<b>452</b>	<b>422</b>	<b>7%</b>
<b>Key figures</b>											
Underlying cost/income ratio		52.4%	62.6%	53.5%	66.8%	61.5%	46.0%	57.6%	55.8%	54.4%	
Risk cost in bp of average credit-risk-weighted assets		8	4	-7	18	10	-2	-7	2	-	
Total risk weighted assets (end of period)		38,965	39,586	35,941	36,344	34,782	36,913	37,061	38,965	34,782	12%
Underlying RAROC before tax <sup>1)</sup>		23.4%	19.4%	23.3%	28.0%	31.5%	36.4%	26.4%	23.4%	31.5%	
Underlying RAROC after tax <sup>1)</sup>		27.6%	26.0%	23.8%	28.6%	29.6%	33.4%	27.5%	27.6%	29.6%	
Economic Capital (average over period) <sup>1)</sup>		1,827	1,931	1,963	1,729	1,727	1,677	1,715	1,827	1,727	6%
Staff (FTEs end of period)		3,970	4,017	4,167	4,236	4,267	4,280	4,475	3,970	4,267	-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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Rest of World</b>											
Interest result		308	275	253	326	268	182	281	837	731	15%
Commission income		103	83	94	115	63	77	66	279	206	35%
Investment income		-1	34	27	-8	17	8	24	60	49	22%
Other income		-190	40	23	-55	-3	78	48	-127	123	-203%
<b>Total underlying income</b>		<b>220</b>	<b>432</b>	<b>396</b>	<b>378</b>	<b>345</b>	<b>345</b>	<b>419</b>	<b>1,049</b>	<b>1,109</b>	<b>-5%</b>
Operating expenses		250	243	251	278	229	249	226	745	704	6%
Gross result		-30	189	145	100	116	96	193	304	405	-25%
Additions to loan loss provisions		-11	-22	-56	-10	-25	-33	-34	-88	-92	
<b>Underlying profit before tax</b>		<b>-20</b>	<b>211</b>	<b>201</b>	<b>110</b>	<b>141</b>	<b>129</b>	<b>227</b>	<b>392</b>	<b>497</b>	<b>-21%</b>
Taxation		-34	46	35	-12	27	-2	49	46	74	-38%
Minority interests		6	4	6	4	8	8	9	16	25	-36%
<b>Underlying net profit</b>		<b>9</b>	<b>162</b>	<b>160</b>	<b>118</b>	<b>106</b>	<b>123</b>	<b>169</b>	<b>331</b>	<b>398</b>	<b>-17%</b>
<b>Key figures</b>											
Underlying cost/income ratio		113.8%	56.3%	63.3%	73.5%	66.4%	72.2%	53.9%	71.0%	63.5%	
Risk cost in bp of average credit-risk-weighted assets		-10	-20	-53	-8	-23	-19	-33	-27	-25	
Total risk weighted assets (end of period)		48,315	45,793	46,016	42,828	44,061	52,195	51,444	48,315	44,061	10%
Underlying RAROC before tax <sup>1)</sup>		13.2%	26.2%	21.7%	16.7%	18.3%	20.5%	28.2%	13.2%	18.3%	
Underlying RAROC after tax <sup>1)</sup>		14.1%	22.9%	20.8%	16.8%	18.4%	19.4%	29.4%	14.1%	18.4%	
Economic Capital (average over period) <sup>1)</sup>		2,039	2,051	2,029	2,316	2,316	2,249	2,267	2,039	2,316	-12%
Staff (FTEs end of period)		5,467	5,414	5,428	6,068	6,009	6,120	6,100	5,467	6,009	-9%
<b>Other</b>											
Interest result		-1	-1	-2	-	1	-1	2	-3	2	-250%
Commission income		15	16	13	14	13	16	14	45	43	5%
Investment income		1	34	14	21	1	29	6	49	36	36%
Other income		-4	-2	3	-9	-5	3	1	-3	-1	
<b>Total underlying income</b>		<b>11</b>	<b>47</b>	<b>28</b>	<b>26</b>	<b>10</b>	<b>47</b>	<b>23</b>	<b>87</b>	<b>80</b>	<b>9%</b>
Operating expenses		31	31	49	50	28	21	33	110	82	34%
Gross result		-19	17	-21	-24	-18	26	-10	-23	-2	
Additions to loan loss provisions		-	-	-	-	-	-	-	-	-	
<b>Underlying profit before tax</b>		<b>-19</b>	<b>17</b>	<b>-21</b>	<b>-24</b>	<b>-18</b>	<b>26</b>	<b>-10</b>	<b>-23</b>	<b>-2</b>	
Taxation		-4	-6	-7	-11	-12	2	1	-17	-9	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>-16</b>	<b>23</b>	<b>-14</b>	<b>-13</b>	<b>-6</b>	<b>24</b>	<b>-11</b>	<b>-7</b>	<b>7</b>	<b>-200%</b>
<b>Key figures</b>											
Underlying cost/income ratio		269.0%	64.7%	172.4%	192.3%	280.0%	44.7%	143.5%	126.7%	102.5%	
Risk cost in bp of average credit-risk-weighted assets		-	-	-	-	-	-	-	-	-	
Total risk weighted assets (end of period)		1,516	1,557	-111	1,052	723	661	605	1,516	723	110%
Underlying RAROC before tax <sup>1)</sup>		-45.4%	-4.1%	-79.8%	-17.6%	-1.8%	21.1%	-25.6%	-45.4%	-1.8%	
Underlying RAROC after tax <sup>1)</sup>		-11.2%	23.6%	-53.0%	-3.6%	6.8%	17.8%	-28.2%	-11.2%	6.8%	
Economic Capital (average over period) <sup>1)</sup>		62	89	96	142	148	152	156	62	148	-58%
Staff (FTEs end of period)		292	274	270	348	350	340	325	292	350	-17%

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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Total Wholesale Banking excl. ING Real Estate</b>											
Interest result		610	623	575	798	593	561	644	1,809	1,798	1%
Commission income		265	245	259	268	214	237	242	768	693	11%
Investment income		-7	142	158	32	15	89	53	293	157	87%
Other income		112	198	316	45	240	345	322	627	907	-31%
<b>Total underlying income</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>3,497</b>	<b>3,555</b>	<b>-2%</b>
Operating expenses		730	748	766	814	699	713	698	2,244	2,110	6%
Gross result		250	461	542	329	363	519	563	1,253	1,445	-13%
Additions to the provision for loan losses		14	-13	-37	15	-10	-69	-56	-36	-135	
<b>Underlying profit before tax</b>		<b>236</b>	<b>474</b>	<b>579</b>	<b>314</b>	<b>373</b>	<b>588</b>	<b>619</b>	<b>1,289</b>	<b>1,580</b>	<b>-18%</b>
Taxation		13	10	84	-19	47	111	116	106	274	-61%
Minority interests		6	5	7	4	8	9	10	18	27	-33%
<b>Underlying net profit</b>		<b>217</b>	<b>459</b>	<b>489</b>	<b>329</b>	<b>318</b>	<b>468</b>	<b>493</b>	<b>1,165</b>	<b>1,279</b>	<b>-9%</b>
Of which: Netherlands		78	118	193	105	111	156	185	389	452	-14%
Belgium		146	156	150	119	107	165	150	452	422	7%
Rest of World		9	162	160	118	106	123	169	331	398	-17%
Other		-16	23	-14	-13	-6	24	-11	-7	7	-200%
<b>Key figures</b>											
Underlying cost/income ratio		74.5%	61.9%	58.6%	71.2%	65.8%	57.9%	55.4%	64.2%	59.4%	
Risk cost in bp of average credit-risk-weighted assets		4	-4	-12	5	-3	-17	-19	-4	-13	
Total risk weighted assets (end of period)		147,486	142,244	132,815	130,631	130,422	144,865	141,567	147,486	130,422	13%
Underlying RAROC before tax <sup>1)</sup>		18.4%	22.8%	24.3%	19.2%	21.4%	25.3%	26.2%	18.4%	21.4%	
Underlying RAROC after tax <sup>1)</sup>		18.9%	22.9%	22.9%	17.7%	19.1%	21.3%	23.9%	18.9%	19.1%	
Economic Capital (average over period) <sup>1)</sup>		6,210	6,447	6,517	7,082	7,060	6,887	6,919	6,210	7,060	-12%
Staff (FTEs end of period)		17,476	17,539	17,702	18,485	18,462	18,444	18,588	17,476	18,462	-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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		8	19	18	-5	39	38	31	44	108	-59%
Commission income		126	116	92	109	90	90	83	334	263	27%
Investment income		93	69	63	45	32	33	34	226	99	128%
Realised gains and fair value changes on investments		55	18	25	36	11	13	5	98	29	238%
Total investment income		148	88	89	81	43	46	39	324	128	153%
Valuation results non-trading derivatives		-17	7	2	25	-6	3	3	-8	-	
Net trading income		-8	-0	4	-2	-49	24	29	-5	4	-225%
Other income		52	85	67	175	160	32	28	204	220	-7%
Total other income		26	91	73	198	105	59	60	191	224	-15%
<b>Total underlying income</b>		<b>308</b>	<b>314</b>	<b>271</b>	<b>383</b>	<b>277</b>	<b>233</b>	<b>213</b>	<b>893</b>	<b>723</b>	<b>24%</b>
Operating expenses		138	121	118	146	122	109	99	377	330	14%
Gross result		170	193	153	237	155	124	114	517	393	32%
Additions to loan loss provisions		2	-1	-4	5	1	-5	-2	-3	-6	
<b>Underlying profit before tax</b>		<b>168</b>	<b>194</b>	<b>158</b>	<b>232</b>	<b>154</b>	<b>129</b>	<b>116</b>	<b>519</b>	<b>399</b>	<b>30%</b>
Taxation		42	33	42	63	59	37	40	117	136	-14%
Minority interests		17	12	11	9	-	-	-	40	-	
<b>Underlying net profit</b>		<b>109</b>	<b>149</b>	<b>104</b>	<b>160</b>	<b>95</b>	<b>92</b>	<b>76</b>	<b>362</b>	<b>263</b>	<b>38%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
<b>Net profit</b>		<b>109</b>	<b>149</b>	<b>104</b>	<b>160</b>	<b>95</b>	<b>92</b>	<b>76</b>	<b>362</b>	<b>263</b>	<b>38%</b>
<b>Key figures</b>											
Underlying cost/income ratio		44.8%	38.5%	43.4%	38.1%	44.0%	46.8%	46.5%	42.2%	45.6%	
Risk cost in bp of average credit-risk-weighted assets		3	-1	-5	7	1	-8	-3	-1	-3	
Total risk weighted assets (end of period)		37,097	34,612	30,323	29,984	27,040	25,944	24,863	37,097	27,040	37%
Underlying RAROC before tax <sup>1)</sup>		51.4%	52.0%	45.6%	58.6%	49.0%	42.1%	39.7%	51.4%	49.0%	
Underlying RAROC after tax <sup>1)</sup>		40.1%	41.3%	33.6%	40.1%	32.2%	28.8%	26.1%	40.1%	32.2%	
Economic Capital (average over period) <sup>1)</sup>		1,252	1,237	1,217	1,053	1,037	1,102	1,098	1,252	1,037	21%
Staff (FTEs end of period)		2,463	2,296	2,197	2,120	2,011	1,961	1,848	2,463	2,011	22%

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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		-	-						-	-	
Securities business		-	-						-	-	
Insurance broking		-	-						-	-	
Management fees		124	114	91	110	87	89	81	329	257	28%
Brokerage and advisory fees		-	-						-	-	
Other		2	2	1	-1	3	1	2	5	6	-17%
<b>Commission income</b>		<b>126</b>	<b>116</b>	<b>92</b>	<b>109</b>	<b>90</b>	<b>90</b>	<b>83</b>	<b>334</b>	<b>263</b>	<b>27%</b>
<b>Breakdown investment income</b>											
Rental income		66	60	62	43	36	27	29	189	92	105%
Other investment income		27	9	1	2	-4	6	5	37	7	429%
<b>Investment income</b>		<b>93</b>	<b>69</b>	<b>63</b>	<b>45</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>226</b>	<b>99</b>	<b>128%</b>
Realised gains/losses on bonds		-0	9						9	-	
Realised gains/losses on equities		23	-16	0					7	-	
Change in fair value real estate investments		32	25	25	36	11	13	5	83	29	186%
<b>Realised gains and fair value changes on investments</b>		<b>55</b>	<b>18</b>	<b>25</b>	<b>36</b>	<b>11</b>	<b>13</b>	<b>5</b>	<b>98</b>	<b>29</b>	<b>238%</b>
<b>Total investment income</b>		<b>148</b>	<b>88</b>	<b>89</b>	<b>81</b>	<b>43</b>	<b>46</b>	<b>39</b>	<b>324</b>	<b>128</b>	<b>153%</b>
<b>Underlying profit before tax</b>											
Investment Management		45	45	27	44	29	32	32	117	93	26%
Investment portfolio		74	69	81	86	42	37	34	224	113	98%
Finance		52	57	53	35	48	57	43	163	148	10%
Development		-4	22	-3	67	35	3	7	15	45	-67%
<b>Total</b>		<b>168</b>	<b>194</b>	<b>158</b>	<b>232</b>	<b>154</b>	<b>129</b>	<b>116</b>	<b>519</b>	<b>399</b>	<b>0</b>
<b>ING Real Estate portfolio (In € bn)</b>											
Investment Management		72.4	72.4	69.2	65.6	54.8	51.5	49.9	72.4	54.8	31%
Development AuM		2.8	2.3	2.1	2.5	2.7	2.7	2.6	2.8	2.7	0%
<b>Total Assets under Management</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>75.2</b>	<b>57.5</b>	<b>29%</b>
Real Estate Finance portfolio		28.3	25.9	23.1	22.6	21.7	20.9	20.2	28.3	21.7	27%
<b>Total portfolio</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>103.5</b>	<b>79.2</b>	<b>32%</b>





## 3.3 Retail Banking

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		1,152	1,175	1,145	1,070	1,138	1,163	1,160	3,472	3,461	0%
Commission income		338	349	372	298	303	303	346	1,059	952	11%
Investment income		14	1	34	107	4	2	7	50	13	285%
Realised gains and fair value changes on investments		3	2	0	4	-	-1	5	4	4	0%
Total investment income		17	3	34	111	4	1	12	55	17	224%
Valuation results non-trading derivatives		14	16	25	11	-2	-	-	55	-2	
Net trading income		15	19	17	8	19	19	15	51	53	-4%
Other income		39	41	34	23	33	17	34	114	84	36%
Total other income		68	77	75	42	50	36	49	220	135	63%
<b>Total underlying income</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>4,805</b>	<b>4,565</b>	<b>5%</b>
Operating expenses		1,011	1,023	1,060	1,029	988	996	977	3,094	2,961	4%
Gross result		564	580	567	492	507	507	590	1,711	1,604	7%
Additions to loan loss provisions		38	26	28	48	38	53	22	91	113	-19%
<b>Underlying profit before tax</b>		<b>526</b>	<b>555</b>	<b>539</b>	<b>444</b>	<b>469</b>	<b>454</b>	<b>568</b>	<b>1,620</b>	<b>1,491</b>	<b>9%</b>
Taxation		118	131	116	114	137	130	160	365	427	-15%
Minority interests		10	10	8	2	8	4	1	28	13	115%
<b>Underlying net profit</b>		<b>398</b>	<b>413</b>	<b>415</b>	<b>328</b>	<b>324</b>	<b>320</b>	<b>407</b>	<b>1,227</b>	<b>1,051</b>	<b>17%</b>
Net gains/losses on divestments		26	-	-	-	-	-	-	26	-	
Net profit from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-20	-188	-	-	-	-	-	-208	-	
<b>Net profit</b>		<b>404</b>	<b>225</b>	<b>415</b>	<b>328</b>	<b>324</b>	<b>320</b>	<b>407</b>	<b>1,045</b>	<b>1,051</b>	<b>-1%</b>
<b>Key figures</b>											
Underlying cost/income ratio		64.2%	63.8%	65.1%	67.7%	66.1%	66.3%	62.3%	64.4%	64.9%	
Risk cost in bp of average credit-risk-weighted assets		14	10	11	20	16	22	9	11	16	
Total risk weighted assets (end of period)		111,176	110,436	103,367	100,263	98,431	98,176	96,187	111,176	98,431	13%
Underlying RAROC before tax <sup>1)</sup>		54.2%	54.9%	51.1%	44.4%	45.6%	47.7%	54.6%	54.2%	45.6%	
Underlying RAROC after tax <sup>1)</sup>		42.2%	42.8%	40.5%	32.0%	32.6%	34.2%	39.3%	42.2%	32.6%	
Economic Capital (average over period) <sup>1)</sup>		3,754	3,700	3,897	4,113	4,099	4,045	3,855	3,754	4,099	-8%
Staff (FTEs end of period)		37,006	36,858	37,045	37,186	37,586	37,329	37,069	37,006	37,586	-2%

1) Year-to-date figures

## BANKING

### 3.3.1 Retail Banking: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		107	98	109	77	103	87	107	314	297	6%
Securities business		107	118	131	99	92	92	123	355	307	16%
Insurance broking		40	40	45	43	38	36	36	126	110	15%
Management fees		85	94	80	76	74	77	80	259	231	12%
Brokerage and advisory fees		1	0	0	1	3	-1	-1	1	1	0%
Other		-2	-2	7	2	-7	12	1	4	6	-33%
<b>Commission income</b>		<b>338</b>	<b>349</b>	<b>372</b>	<b>298</b>	<b>303</b>	<b>303</b>	<b>346</b>	<b>1,059</b>	<b>952</b>	<b>11%</b>
<b>Breakdown investment income</b>											
Rental income		0	0	0	-	-	1	1	1	2	-50%
Other investment income		14	1	34	107	4	1	6	49	11	345%
<b>Investment income</b>		<b>14</b>	<b>1</b>	<b>34</b>	<b>107</b>	<b>4</b>	<b>2</b>	<b>7</b>	<b>50</b>	<b>13</b>	<b>285%</b>
Realised gains/losses on bonds		-0	-0	-	-	-	-1	5	-0	4	-100%
Realised gains/losses on equities		3	2	0	4	-	-	-	5	-	
Change in fair value real estate investments		-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>		<b>3</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>-</b>	<b>-1</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>0%</b>
<b>Total investment income</b>		<b>17</b>	<b>3</b>	<b>34</b>	<b>111</b>	<b>4</b>	<b>1</b>	<b>12</b>	<b>55</b>	<b>17</b>	<b>224%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		854	865	837	763	831	836	827	2,556	2,494	2%
Commission income		133	127	147	126	127	118	146	407	391	4%
Investment income		0	0	0	61	-	1	-	0	1	-100%
Realised gains and fair value changes on investments		-	-	-	-	-	-	-	-	-	-
Total investment income		0	0	0	61	-	1	-	0	1	-100%
Valuation results non-trading derivatives		4	10	17	-	-3	1	3	31	1	3000%
Net trading income		-1	0	0	-	4	2	-1	-1	5	-120%
Other income		22	26	18	19	21	12	24	67	57	18%
Total other income		24	36	36	19	22	15	26	96	63	52%
<b>Total underlying income</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>3,060</b>	<b>2,949</b>	<b>4%</b>
Operating expenses		577	596	634	639	586	576	589	1,807	1,751	3%
Gross result		435	431	386	330	394	394	410	1,253	1,198	5%
Additions to loan loss provisions		33	30	25	36	37	33	12	88	82	7%
<b>Underlying profit before tax</b>		<b>402</b>	<b>402</b>	<b>361</b>	<b>294</b>	<b>357</b>	<b>361</b>	<b>398</b>	<b>1,164</b>	<b>1,116</b>	<b>4%</b>
Taxation		96	95	85	95	103	109	111	275	323	-15%
Minority interests		-	-	-	-	-	-	-	-	-	-
<b>Underlying net profit</b>		<b>306</b>	<b>307</b>	<b>276</b>	<b>199</b>	<b>254</b>	<b>252</b>	<b>287</b>	<b>889</b>	<b>793</b>	<b>12%</b>
Net gains/losses on divestments		26							26	-	
Net profit from divested units									-	-	
Special items after tax		-12	-188						-200	-	
<b>Net profit</b>		<b>321</b>	<b>119</b>	<b>276</b>	<b>199</b>	<b>254</b>	<b>252</b>	<b>287</b>	<b>715</b>	<b>793</b>	<b>-10%</b>
<b>Key figures</b>											
Underlying cost/income ratio		57.0%	58.0%	62.2%	65.9%	59.8%	59.4%	59.0%	59.1%	59.4%	
Risk cost in bp of average credit-risk-weighted assets		17	15	14	20	21	19	7	15	16	
Total risk weighted assets (end of period)		79,169	79,538	73,583	72,174	70,856	71,532	70,243	79,169	70,856	12%
Underlying RAROC before tax <sup>1)</sup>		76.6%	74.1%	63.8%	65.9%	68.8%	69.7%	71.6%	76.6%	68.8%	
Underlying RAROC after tax <sup>1)</sup>		58.5%	56.7%	48.8%	46.4%	48.9%	49.5%	51.6%	58.5%	48.9%	
Economic Capital (average over period) <sup>1)</sup>		2,004	2,009	2,160	2,107	2,119	2,105	2,103	2,004	2,119	-5%
Staff (FTEs end of period)		13,542	13,937	14,667	15,255	15,309	15,168	15,195	13,542	15,309	-12%

1) Year-to-date figures

## BANKING

### 3.3.2 Retail Banking The Netherlands: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		67	61	73	52	63	53	73	202	189	7%
Securities business		24	23	24	23	18	20	27	70	65	8%
Insurance broking		13	12	20	19	17	11	15	46	43	7%
Management fees		24	25	26	26	25	28	26	75	79	-5%
Brokerage and advisory fees		-0	-0	0	-	-	-	-	-	-	
Other		6	5	4	6	4	6	5	15	15	0%
<b>Commission income</b>		<b>133</b>	<b>127</b>	<b>147</b>	<b>126</b>	<b>127</b>	<b>118</b>	<b>146</b>	<b>407</b>	<b>391</b>	<b>4%</b>
<b>Breakdown investment income</b>											
Rental income		-	0	0	-	-	1		0	1	-100%
Other investment income		0	0	0	61				0	-	
<b>Investment income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>-100%</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total investment income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>-100%</b>

## BANKING

### 3.3.3 Retail Banking Belgium: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		209	228	227	235	236	257	261	664	754	-12%
Commission income		120	133	137	107	114	123	139	391	376	4%
Investment income		-0	-0	0	45		1	-	-0	1	-100%
Realised gains and fair value changes on investments		3	0	0	3		-1	5	3	4	-25%
Total investment income		2	0	0	48	-	-	5	2	5	-60%
Valuation results non-trading derivatives		2	-2	1	-	1	-1	-3	1	-3	
Net trading income		10	12	11	7	11	11	13	33	35	-6%
Other income		3	4	2	2	1	-2	-1	8	-2	
Total other income		14	14	14	9	13	8	9	42	30	40%
<b>Total underlying income</b>		<b>345</b>	<b>375</b>	<b>378</b>	<b>399</b>	<b>363</b>	<b>388</b>	<b>414</b>	<b>1,099</b>	<b>1,165</b>	<b>-6%</b>
Operating expenses		273	271	275	255	286	266	264	819	816	0%
Gross result		73	105	103	144	77	122	150	280	349	-20%
Additions to loan loss provisions		5	-1	-1	6	-5	13	1	2	9	-78%
<b>Underlying profit before tax</b>		<b>68</b>	<b>106</b>	<b>104</b>	<b>138</b>	<b>82</b>	<b>109</b>	<b>149</b>	<b>278</b>	<b>340</b>	<b>-18%</b>
Taxation		12	29	26	15	29	35	44	67	108	-38%
Minority interests		0	0	0	-	-1	1	-	0	-	
<b>Underlying net profit</b>		<b>56</b>	<b>77</b>	<b>78</b>	<b>123</b>	<b>54</b>	<b>73</b>	<b>105</b>	<b>211</b>	<b>232</b>	<b>-9%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
<b>Net profit</b>	<b>-</b>	<b>56</b>	<b>77</b>	<b>78</b>	<b>123</b>	<b>54</b>	<b>73</b>	<b>105</b>	<b>211</b>	<b>232</b>	<b>-9%</b>
<b>Key figures</b>											
Underlying cost/income ratio		78.9%	72.1%	72.8%	63.9%	78.8%	68.6%	63.8%	74.5%	70.0%	
Risk cost in bp of average credit-risk-weighted assets		9	-3	-2	13	-11	28	2	2	6	
Total risk weighted assets (end of period)		21,658	21,188	20,561	20,063	19,675	19,058	18,008	21,658	19,675	10%
Underlying RAROC before tax <sup>1)</sup>		59.5%	66.8%	66.2%	60.5%	56.6%	67.4%	79.0%	59.5%	56.6%	
Underlying RAROC after tax <sup>1)</sup>		45.7%	49.7%	50.5%	45.5%	38.8%	47.0%	55.7%	45.7%	38.8%	
Economic Capital (average over period) <sup>1)</sup>		565	567	569	711	711	719	687	565	711	-21%
Staff (FTEs end of period)		8,128	8,129	8,250	8,420	8,402	8,339	8,488	8,128	8,402	-3%

1) Year-to-date figures

## BANKING

### 3.3.3 Retail Banking Belgium: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		13	11	14	5	18	14	16	38	48	-21%
Securities business		46	56	70	53	55	54	75	172	184	-7%
Insurance broking		26	28	25	24	21	25	21	79	67	18%
Management fees		60	68	53	50	48	49	53	181	150	21%
Brokerage and advisory fees		-	-	-	-	3	-1	-2	-	-	
Other		-25	-29	-24	-25	-31	-18	-24	-79	-73	
<b>Commission income</b>	-	120	133	137	107	114	123	139	391	376	4%
<b>Breakdown investment income</b>											
Rental income		-0	-0			-			-1	-	
Other investment income		-0	0	0	45		1		0	1	-100%
<b>Investment income</b>	-	-0	-0	0	45	-	1	-	-0	1	-100%
Realised gains/losses on bonds		-0	-0		-		-1	5	-0	4	-100%
Realised gains/losses on equities		3	0	0	3				3	-	
Change in fair value real estate investments		-	-						-	-	
<b>Realised gains and fair value changes on investments</b>	-	3	0	0	3	-	-1	5	3	4	-25%
<b>Total investment income</b>	-	2	0	0	48	-	-	5	2	5	-60%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		49	49	46	34	37	37	37	144	111	30%
Commission income		39	39	36	29	22	23	21	114	66	73%
Investment income		-	-	-					-	-	
Realised gains and fair value changes on investments		-	-	-	1				-	-	
Total investment income		-	-	-	1	-	-	-	-	-	
Valuation results non-trading derivatives		-	-						-	-	
Net trading income		2	2	2	-2	-	2		7	2	250%
Other income		7	7	7	3	2	-	2	21	4	425%
Total other income		9	9	9	1	2	2	2	27	6	350%
<b>Total underlying income</b>		<b>97</b>	<b>97</b>	<b>91</b>	<b>65</b>	<b>61</b>	<b>62</b>	<b>60</b>	<b>285</b>	<b>183</b>	<b>56%</b>
Operating expenses		72	69	66	55	49	49	51	207	149	39%
Gross result		25	28	25	10	12	13	9	77	34	126%
Additions to loan loss provisions		-6	-6	1	1	-3	-	-3	-11	-6	
<b>Underlying profit before tax</b>		<b>30</b>	<b>34</b>	<b>24</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>12</b>	<b>89</b>	<b>40</b>	<b>123%</b>
Taxation		6	6	5	3	3	2	2	17	7	143%
Minority interests		6	8	5	1	4	3	3	20	10	100%
<b>Underlying net profit</b>		<b>18</b>	<b>21</b>	<b>14</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>52</b>	<b>23</b>	<b>126%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax									-	-	
<b>Net profit</b>	-	<b>18</b>	<b>21</b>	<b>14</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>52</b>	<b>23</b>	<b>126%</b>
<b>Key figures</b>											
Underlying cost/income ratio		74.7%	71.2%	72.7%	84.6%	80.3%	79.0%	85.0%	72.9%	81.4%	
Risk cost in bp of average credit-risk-weighted assets		-157	-197	40	62	-164	3	-188	-120	-117	
Total risk weighted assets (end of period)		1,614	1,390	1,235	708	736	701	689	1,614	736	119%
Underlying RAROC before tax <sup>1)</sup>		81.1%	83.1%	81.6%	22.5%	23.9%	20.0%	13.0%	81.1%	23.9%	
Underlying RAROC after tax <sup>1)</sup>		65.9%	68.4%	65.5%	17.6%	19.7%	16.7%	10.4%	65.9%	19.7%	
Economic Capital (average over period) <sup>1)</sup>		116	116	112	129	127	131	126	116	127	-9%
Staff (FTEs end of period)		6,143	6,046	5,951	5,178	5,106	5,250	5,289	6,143	5,106	20%

<sup>1)</sup> Year-to-date figures



## BANKING

### 3.3.4 Retail Banking Poland: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		13	13	12	10	9	9	8	38	26	46%
Securities business		17	17	15	11	6	6	6	48	18	167%
Insurance broking		-	-	-					-	-	
Management fees		-	-	-					-	-	
Brokerage and advisory fees		0	0	0					0	-	
Other		9	9	9	8	7	8	7	27	22	23%
<b>Commission income</b>	-	<b>39</b>	<b>39</b>	<b>36</b>	<b>29</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>114</b>	<b>66</b>	<b>73%</b>
<b>Breakdown investment income</b>											
Rental income						-			-	-	
Other investment income									-	-	
<b>Investment income</b>	-	-	-	-	-	-	-	-	-	-	
Realised gains/losses on bonds									-	-	
Realised gains/losses on equities					1				-	-	
Change in fair value real estate investments									-	-	
<b>Realised gains and fair value changes on investments</b>	-	-	-	-	<b>1</b>	-	-	-	-	-	
<b>Total investment income</b>	-	-	-	-	<b>1</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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		41	33	35	38	34	33	35	109	102	7%
Commission income		45	50	52	36	40	39	40	147	119	24%
Investment income		14	1	34	1	4	-	7	50	11	355%
Realised gains and fair value changes on investments		0	2	-	-	-	-	-	2	-	
Total investment income		14	3	34	1	4	-	7	52	11	373%
Valuation results non-trading derivatives		9	8	6	11	-	-	-	23	-	
Net trading income		4	5	4	3	4	4	3	12	11	9%
Other income		7	5	7	-1	9	7	9	19	25	-24%
Total other income		20	18	16	13	13	11	12	54	36	50%
<b>Total underlying income</b>		<b>121</b>	<b>104</b>	<b>137</b>	<b>88</b>	<b>91</b>	<b>83</b>	<b>94</b>	<b>362</b>	<b>268</b>	<b>35%</b>
Operating expenses		89	88	84	80	67	105	73	261	245	7%
Gross result		31	16	53	8	24	-22	21	101	23	339%
Additions to loan loss provisions		5	4	3	5	9	7	12	12	28	-57%
<b>Underlying profit before tax</b>		<b>26</b>	<b>12</b>	<b>50</b>	<b>3</b>	<b>15</b>	<b>-29</b>	<b>9</b>	<b>89</b>	<b>-5</b>	
Taxation		5	2	0	1	2	-16	3	6	-11	
Minority interests		3	2	2	1	5	-	-2	8	3	167%
<b>Underlying net profit</b>		<b>18</b>	<b>9</b>	<b>48</b>	<b>1</b>	<b>8</b>	<b>-13</b>	<b>8</b>	<b>75</b>	<b>3</b>	<b>2400%</b>
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax		-8							-8	-	
<b>Net profit</b>	<b>-</b>	<b>10</b>	<b>9</b>	<b>48</b>	<b>1</b>	<b>8</b>	<b>-13</b>	<b>8</b>	<b>66</b>	<b>3</b>	<b>2100%</b>
<b>Key figures</b>											
Underlying cost/income ratio		74.1%	84.3%	61.2%	90.9%	73.6%	126.5%	77.7%	72.1%	91.4%	
Risk cost in bp of average credit-risk-weighted assets		24	19	16	25	60	34	68	20	54	
Total risk weighted assets (end of period)		8,734	8,320	7,988	7,318	7,164	6,885	7,247	8,734	7,164	22%
Underlying RAROC before tax <sup>1)</sup>		6.3%	6.9%	13.8%	-1.9%	-1.7%	-4.4%	4.3%	6.3%	-1.7%	
Underlying RAROC after tax <sup>1)</sup>		7.1%	8.4%	15.5%	-0.5%	0.0%	-1.7%	3.6%	7.1%	0.0%	
Economic Capital (average over period) <sup>1)</sup>		1,069	1,008	1,056	1,166	1,142	1,090	939	1,069	1,142	-6%
Staff (FTEs end of period)		9,193	8,746	8,177	8,333	8,769	8,572	8,097	9,193	8,769	5%

1) Year-to-date figures

## BANKING

### 3.3.5 Retail Banking Other: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		14	12	10	10	13	11	10	37	34	9%
Securities business		20	23	22	12	13	12	15	65	40	63%
Insurance broking		1	0	0	-	-	-	-	2	-	
Management fees		1	1	1	-	1	-	1	2	2	0%
Brokerage and advisory fees		1	0	0	1	-	-	1	1	1	0%
Other		9	14	19	13	13	16	13	41	42	-2%
<b>Commission income</b>	-	<b>45</b>	<b>50</b>	<b>52</b>	<b>36</b>	<b>40</b>	<b>39</b>	<b>40</b>	<b>147</b>	<b>119</b>	<b>24%</b>
<b>Breakdown investment income</b>											
Rental income		0	0	0	-	-	-	1	1	1	0%
Other investment income		14	1	34	1	4	-	6	49	10	390%
<b>Investment income</b>	-	<b>14</b>	<b>1</b>	<b>34</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>50</b>	<b>11</b>	<b>355%</b>
Realised gains/losses on bonds		-0			-	-	-	-	-0	-	
Realised gains/losses on equities		0	2		-	-	-	-	2	-	
Change in fair value real estate investments		-	-		-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>	-	<b>0</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	
<b>Total investment income</b>	-	<b>14</b>	<b>3</b>	<b>34</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>52</b>	<b>11</b>	<b>373%</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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		57	58	62	57	67	64	66	177	197	-10%
Commission income		92	106	109	94	83	92	96	307	271	13%
Investment income		-0	-0	0	-	-	-	-	-0	-	
Other income		14	13	12	9	9	4	9	39	22	77%
<b>Total underlying income</b>		<b>163</b>	<b>177</b>	<b>182</b>	<b>160</b>	<b>159</b>	<b>160</b>	<b>171</b>	<b>523</b>	<b>490</b>	<b>7%</b>
Operating expenses		107	109	107	105	98	101	100	323	299	8%
Gross result		56	68	75	55	61	59	71	199	191	4%
Additions to loan loss provisions		1	1	-0	3	-	-	1	1	1	0%
<b>Underlying profit before tax</b>		<b>55</b>	<b>67</b>	<b>76</b>	<b>52</b>	<b>61</b>	<b>59</b>	<b>70</b>	<b>198</b>	<b>190</b>	<b>4%</b>
Taxation		14	18	15	9	20	10	21	47	51	-8%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>41</b>	<b>49</b>	<b>60</b>	<b>43</b>	<b>41</b>	<b>49</b>	<b>49</b>	<b>151</b>	<b>139</b>	<b>9%</b>
Net gains/losses on divestments											
Net profit from divested units											
Special items after tax											
<b>Net profit</b>	-	<b>41</b>	<b>49</b>	<b>60</b>	<b>43</b>	<b>41</b>	<b>49</b>	<b>49</b>	<b>151</b>	<b>139</b>	<b>0</b>
<b>Key figures</b>											
Underlying cost/income ratio		65.8%	61.4%	58.7%	65.6%	61.6%	63.1%	58.5%	61.8%	61.0%	
Total risk weighted assets (end of period)		8,802	8,519	8,298	7,982	7,731	7,762	7,738	8,802	7,731	14%
Underlying RAROC before tax <sup>1)</sup>		124.5%	128.0%	119.6%	56.8%	57.0%	54.6%	68.5%	124.5%	57.0%	
Underlying RAROC after tax <sup>1)</sup>		94.4%	98.0%	95.3%	42.7%	41.7%	41.5%	47.8%	94.4%	41.7%	
Economic Capital (average over period) <sup>1)</sup>		207	216	239	404	414	442	384	207	414	-50%
Assets under Administration (in € bln, end of period)		66.8	66.1	63.3	59.2	56.6	54.9	55.8	66.8	56.6	18%
<sup>1)</sup> Year-to-date figures											
<b>Underlying profit before tax</b>											
Netherlands		15	14	17	12	19	18	18	46	55	-16%
Belgium		24	31	35	33	28	31	37	90	96	-6%
Rest of World		15	22	24	7	14	10	15	61	39	56%
<b>Total</b>	-	<b>55</b>	<b>67</b>	<b>76</b>	<b>52</b>	<b>61</b>	<b>59</b>	<b>70</b>	<b>198</b>	<b>190</b>	<b>4%</b>

## 3.4 ING Direct

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		483	483	480	530	510	529	533	1,445	1,572	-8%
Commission income		23	23	27	17	13	19	20	72	52	38%
Investment income		-0	0	1	2	-3	2	1	1	-	
Realised gains and fair value changes on investments		3	35	38	2	16	12	11	76	39	95%
Total investment income		3	36	38	4	13	14	12	77	39	97%
Valuation results non-trading derivatives		-4	-45	0	15	1	7	1	-49	9	-644%
Net trading income		25	38	6	-1	1	1	3	69	5	1280%
Other income		6	37	9	-10	5	-3	-1	53	1	5200%
Total other income		27	30	16	4	7	5	3	72	15	380%
<b>Total underlying income</b>		<b>536</b>	<b>571</b>	<b>561</b>	<b>555</b>	<b>543</b>	<b>567</b>	<b>568</b>	<b>1,667</b>	<b>1,678</b>	<b>-1%</b>
Operating expenses		401	386	383	363	351	371	397	1,170	1,119	5%
Gross result		135	185	178	192	192	196	171	497	559	-11%
Additions to loan loss provisions		15	13	12	20	15	6	16	41	37	11%
<b>Underlying profit before tax</b>		<b>120</b>	<b>171</b>	<b>165</b>	<b>172</b>	<b>177</b>	<b>190</b>	<b>155</b>	<b>456</b>	<b>522</b>	<b>-13%</b>
Taxation		16	29	50	69	59	77	64	94	200	-53%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net profit</b>		<b>104</b>	<b>143</b>	<b>115</b>	<b>103</b>	<b>118</b>	<b>113</b>	<b>91</b>	<b>362</b>	<b>322</b>	<b>12%</b>
Net gains/losses on divestments					-23				-	-	
Net profit from divested units					5	1	2	4	-	7	-100%
Special items after tax									-	-	
<b>Net profit</b>	<b>-</b>	<b>104</b>	<b>143</b>	<b>115</b>	<b>85</b>	<b>119</b>	<b>115</b>	<b>95</b>	<b>362</b>	<b>329</b>	<b>10%</b>
<b>Key figures</b>											
Interest margin		0.74%	0.75%	0.76%	0.87%	0.85%	0.90%	0.94%	0.75%	0.90%	
Underlying cost/income ratio		74.9%	67.6%	68.3%	65.4%	64.6%	65.4%	69.9%	70.2%	66.7%	
Risk cost in bp of average credit-risk-weighted assets		8	7	7	9	7	4	8	7	7	
Total risk weighted assets (end of period)		76,511	75,201	72,082	88,570	86,532	82,419	79,903	76,511	86,532	-12%
Underlying RAROC before tax <sup>1)</sup>		19.6%	21.5%	20.5%	19.4%	19.6%	20.0%	18.4%	19.6%	19.6%	
Underlying RAROC after tax <sup>1)</sup>		15.8%	16.7%	14.4%	11.8%	12.0%	11.7%	11.5%	15.8%	12.0%	
Economic Capital (average over period) <sup>1)</sup>		2,839	2,837	2,919	3,218	3,189	3,106	3,067	2,839	3,189	-11%
Staff (FTEs end of period)		8,530	8,076	7,823	7,565	7,694	7,592	7,308	8,530	7,694	11%

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	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		6	5	7	8	6	5	7	18	18	0%
Securities business		18	18	18	10	8	15	15	54	38	42%
Insurance broking		0	1	0	-	1	-	-	1	1	0%
Management fees		2	2	3	1	1	1	-	7	2	250%
Brokerage and advisory fees		1	1	2	3	1	2	1	5	4	25%
Other		-5	-4	-4	-5	-4	-4	-3	-13	-11	
<b>Commission income</b>	-	23	23	27	17	13	19	20	72	52	38%
<b>Breakdown investment income</b>											
Rental income		0	0	0	-	-	-	-	0	-	
Other investment income		-0	0	1	2	-3	2	1	1	-	
<b>Investment income</b>	-	-0	0	1	2	-3	2	1	1	-	
Realised gains/losses on bonds		3	35	38	2	16	12	11	76	39	95%
Realised gains/losses on equities					-	-	-	-	-	-	
Change in fair value real estate investments					-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>	-	3	35	38	2	16	12	11	76	39	95%
<b>Total investment income</b>	-	3	36	38	4	13	14	12	77	39	97%

## 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	Q3 YTD 2007	Q3 YTD 2006	Change
<u>Underlying profit before tax</u>											
Canada		6	6	8	14	16	18	14	21	48	-56%
Spain		10	17	15	11	13	16	15	43	44	-2%
Australia		22	26	21	21	23	22	20	70	65	8%
France		10	14	11	8	10	11	5	35	26	35%
United States		17	8	12	9	8	33	35	37	76	-51%
Italy		11	12	14	15	14	9	5	37	28	32%
Germany		88	100	90	91	94	78	69	277	241	15%
Austria		-0	-1	-6	-2	-4	-5	-11	-7	-20	
United Kingdom		-37	-6	-0	5	3	8	3	-44	14	-414%
Japan		-7	-5						-12	-	
<b>Total</b>	<b>-</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>172</b>	<b>177</b>	<b>190</b>	<b>155</b>	<b>456</b>	<b>522</b>	<b>-13%</b>

(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 Sept. 2007	30 Sept. 2006	Change
<u>Number of clients (x 1,000)</u>											
Canada		1,598	1,563	1,529	1,491	1,449	1,400	1,361	1,598	1,449	10%
Spain		1,595	1,536	1,501	1,455	1,420	1,380	1,342	1,595	1,420	12%
Australia		1,522	1,477	1,456	1,414	1,369	1,324	1,282	1,522	1,369	11%
France		709	679	663	626	600	576	556	709	600	18%
United States		5,599	5,203	4,949	4,629	4,379	4,080	3,786	5,599	4,379	28%
Italy		881	862	829	792	762	742	700	881	762	16%
Germany		5,968	5,907	5,834	5,703	5,739	5,621	5,488	5,968	5,739	4%
Austria		356	355	349	302	249	233	211	356	249	43%
United Kingdom		1,131	1,130	1,108	1,099	1,098	1,078	1,039	1,131	1,098	3%
<b>Total</b>	<b>-</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>19,357</b>	<b>17,065</b>	<b>13%</b>

Funds entrusted

Canada	13,940	13,687	12,476	12,304	12,810	12,558	12,579	13,940	12,810	9%	
Spain	13,669	13,093	12,974	13,027	13,255	12,234	13,698	13,669	13,255	3%	
Australia	11,772	11,071	11,301	11,248	10,766	10,375	10,757	11,772	10,766	9%	
France	12,966	13,246	13,115	12,280	11,841	12,087	11,472	12,966	11,841	10%	
United States	41,821	40,330	39,079	36,032	36,865	36,717	39,031	41,821	36,865	13%	
Italy	14,228	14,448	14,524	14,038	14,018	13,583	13,426	14,228	14,018	1%	
Germany	58,621	59,194	58,095	57,175	59,671	59,273	57,549	58,621	59,671	-2%	
Austria	3,625	3,895	3,946	3,474	3,262	2,891	2,473	3,625	3,262	11%	
United Kingdom	24,007	30,219	31,539	36,344	37,673	37,198	33,703	24,007	37,673	-36%	
Total	-	194,649	199,183	197,049	195,922	200,161	196,916	194,688	194,649	200,161	-3%

Funds entrusted in local currency

Canada (CAD)	19,745	19,494	19,155	18,801	18,086	17,751	17,702	19,745	18,086	9%
Spain (Euro)	13,669	13,093	12,974	13,027	13,255	12,234	13,698	13,669	13,255	3%
Australia (AUD)	18,949	17,583	18,629	18,770	18,289	17,772	18,259	18,949	18,289	4%
France (Euro)	12,966	13,246	13,115	12,280	11,841	12,087	11,472	12,966	11,841	10%
United States (USD)	59,333	54,435	52,010	47,499	46,688	46,671	47,220	59,333	46,688	27%
Italy (Euro)	14,228	14,448	14,524	14,038	14,018	13,583	13,426	14,228	14,018	1%
Germany (Euro)	58,621	59,194	58,095	57,175	59,671	59,273	57,549	58,621	59,671	-2%
Austria (Euro)	3,625	3,895	3,946	3,474	3,262	2,891	2,473	3,625	3,262	11%
United Kingdom (GBP)	16,774	20,353	21,427	24,405	25,538	25,770	23,474	16,774	25,538	-34%



## 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		12,930	11,749	9,864	9,500	9,918	8,996	7,980	12,930	9,918	0
Spain		6,133	5,710	5,251	4,776	4,424	4,214	3,941	6,133	4,424	39%
Australia		18,147	17,676	16,214	15,350	14,253	13,413	12,575	18,147	14,253	27%
France		-	-	-	-	-	-	-	-	-	-
United States		17,184	15,635	13,749	12,525	12,092	11,133	10,791	17,184	12,092	42%
Italy		2,735	2,374	1,989	1,767	1,491	1,281	1,018	2,735	1,491	83%
Germany		30,000	28,051	26,647	24,970	24,664	22,004	19,949	30,000	24,664	22%
Austria		-	-	-	-	-	-	-	-	-	-
United Kingdom		1,897	1,618	891	132	-	-	-	1,897	-	-
<b>Total</b>	<b>-</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>89,027</b>	<b>66,842</b>	<b>33%</b>
<b>Residential Mortgages in local currency</b>											
Canada (CAD)		18,314	16,734	15,144	14,516	14,003	12,716	11,230	18,314	14,003	0
Spain (Euro)		6,133	5,710	5,251	4,776	4,424	4,214	3,941	6,133	4,424	39%
Australia (AUD)		29,210	28,073	26,728	25,616	24,213	22,976	21,344	29,210	24,213	21%
France (Euro)		-	-	-	-	-	-	-	-	-	-
United States (USD)		24,380	21,103	18,299	16,511	15,314	14,151	13,055	24,380	15,314	59%
Italy (Euro)		2,735	2,374	1,989	1,767	1,491	1,281	1,018	2,735	1,491	83%
Germany (Euro)		30,000	28,051	26,647	24,970	24,664	22,004	19,949	30,000	24,664	22%
Austria (Euro)		-	-	-	-	-	-	-	-	-	-
United Kingdom (GBP)		1,326	1,090	605	89	-	-	-	1,326	-	-
<b>Investment portfolio (breakdown in %)</b>											
Government		7%	7%	7%	8%	7%	8%	8%	7%	7%	
Provincials		3%	3%	3%	3%	3%	4%	4%	3%	3%	
Municipals		1%	1%	1%	1%	1%	2%	1%	1%	1%	
RMBS-GOV		6%	6%	6%	7%	7%	8%	9%	6%	7%	
RMBS		36%	36%	35%	34%	36%	35%	35%	36%	36%	
CMBS		2%	2%	2%	2%	2%	1%	1%	2%	2%	
ABS		4%	5%	6%	6%	5%	4%	4%	4%	5%	
Financials		16%	14%	14%	13%	13%	13%	14%	16%	13%	
Covered bonds		25%	25%	25%	25%	25%	24%	23%	25%	25%	
Corporates		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>Client savings rates</b>											
Canada		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%	2.65%	2.45%	2.25%	2.25%	3.00%	2.45%	
Australia		6.15%	6.00%	6.00%	6.00%	5.85%	5.60%	5.40%	6.15%	5.85%	
France		3.30%	3.00%	3.00%	3.00%	3.00%	2.75%	2.75%	3.30%	3.00%	
United States		4.30%	4.50%	4.50%	4.50%	4.40%	4.35%	3.80%	4.30%	4.40%	
Italy		3.00%	3.00%	3.00%	2.80%	2.80%	2.60%	2.60%	3.00%	2.80%	
Germany		3.25%	3.00%	3.00%	2.75%	2.65%	2.50%	2.25%	3.25%	2.65%	
Austria		3.50%	3.25%	3.25%	3.00%	3.00%	2.75%	2.75%	3.50%	3.00%	
United Kingdom		5.25%	5.00%	4.75%	4.75%	4.75%	4.50%	4.50%	5.25%	4.75%	



## 3.5 Banking Corporate Line

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## 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	Q3 YTD 2007	Q3 YTD 2006	Change
Interest result		21	-4	-33	-25	34	-78	-17	-17	-61	
Commission income		1	8	-5	-1	-2	-	-1	4	-3	
Investment income		-2	-3	0	-2	-1	-3	-3	-5	-7	
Realised gains and fair value changes on investments		-1	-	-	-1		2		-1	2	-150%
Total investment income		-3	-3	0	-3	-1	-1	-3	-6	-5	
Valuation results non-trading derivatives		-94	-51	-19	-32	91	30	-56	-165	65	-354%
Net trading income		150	-24	9	32	-124	15	21	135	-88	
Other income		20	49	38	40	5	36	42	107	83	29%
Total other income		75	-26	28	40	-28	81	7	78	60	30%
<b>Total underlying income</b>		<b>94</b>	<b>-25</b>	<b>-11</b>	<b>11</b>	<b>3</b>	<b>2</b>	<b>-14</b>	<b>59</b>	<b>-9</b>	
Operating expenses		41	40	46	25	46	27	6	127	79	61%
Gross result		53	-65	-56	-14	-43	-25	-20	-68	-88	
Additions to loan loss provisions		-0	-	-	-	-	-	-	-0	-	
<b>Underlying profit before tax</b>		<b>53</b>	<b>-65</b>	<b>-56</b>	<b>-14</b>	<b>-43</b>	<b>-25</b>	<b>-20</b>	<b>-68</b>	<b>-88</b>	
Taxation		19	-1	22	-30	-22	-20	-11	40	-53	
Minority interests		0	0	0	-	2	-2	-	0	-	
<b>Underlying net profit</b>		<b>34</b>	<b>-64</b>	<b>-78</b>	<b>16</b>	<b>-23</b>	<b>-3</b>	<b>-9</b>	<b>-108</b>	<b>-35</b>	
Net gains/losses on divestments									-	-	
Net profit from divested units									-	-	
Special items after tax		-29							-29	-	
<b>Net profit</b>	<b>-</b>	<b>5</b>	<b>-64</b>	<b>-78</b>	<b>16</b>	<b>-23</b>	<b>-3</b>	<b>-9</b>	<b>-138</b>	<b>-35</b>	
<b>Key figures</b>											
Underlying cost/income ratio		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Risk cost in bp of average credit-risk-weighted assets		-	-	-	-	-	-	-	-	-	
Total risk weighted assets (end of period)		939	-6,078	-4,865	-11,522	-10,409	-8,762	-9,155	939	-10,409	
Underlying RAROC before tax <sup>1)</sup>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Underlying RAROC after tax <sup>1)</sup>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Economic Capital (average over period) <sup>1)</sup>		269	265	282	260	241	195	84	269	241	12%
Staff (FTEs end of period)		-	-	-	-	-	-	-	-	-	

1) Year-to-date figures

## BANKING

### 3.5.1 Banking Corporate Line: Income Statement

<i>(In € mln)</i>	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q3 YTD 2007	Q3 YTD 2006	Change
<b>Breakdown commission income</b>											
Funds transfer		0	0	-0		-1	2	-1	0	-	
Securities business		-1	-0	-0	-1	-4		-1	-2	-5	
Insurance broking		-	-			-1	1		-	-	
Management fees		0	-0	0		1	-1		0	-	
Brokerage and advisory fees		0	-3	3	-1	1	-2	1	-0	-	
Other		2	12	-8	1	2			5	2	150%
<b>Commission income</b>	-	1	8	-5	-1	-2	-	-1	4	-3	
<b>Breakdown investment income</b>											
Rental income		-2	-5	0	-1	-3	-2	-3	-7	-8	
Other investment income		0	2	0	-1	2	-1		2	1	100%
<b>Investment income</b>	-	-2	-3	0	-2	-1	-3	-3	-5	-7	
Realised gains/losses on bonds		-1			-1		2		-1	2	-150%
Realised gains/losses on equities				-					-	-	
Change in fair value real estate investments									-	-	
<b>Realised gains and fair value changes on investments</b>	-	-1	-	-	-1	-	2	-	-1	2	-150%
<b>Total investment income</b>	-	-3	-3	0	-3	-1	-1	-3	-6	-5	



# 4. Interim Accounts

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



## 4. Introduction

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



## 4.1 Condensed consolidated balance sheet\* of ING Group as at

<i>(in € mln)</i>	30 September 2007	31 December 2006
<b>Assets</b>		
Cash and balances with central banks	13,397	14,326
Amounts due from banks	51,470	39,868
Financial assets at fair value through profit and loss	339,462	317,470
Investments	296,854	311,581
Loans and advances to customers	529,912	474,437
Reinsurance contracts	6,119	6,529
Property and equipment	6,120	6,031
Other assets	62,679	56,065
<b>Total assets</b>	<b>1,306,013</b>	<b>1,226,307</b>
<b>Equity</b>		
Shareholders' equity (parent)	38,859	38,266
Minority interests	2,176	2,949
<b>Total equity</b>	<b>41,035</b>	<b>41,215</b>
<b>Liabilities</b>		
Preference shares	119	215
Subordinated loans	6,502	6,014
Debt securities in issue/other borrowed funds	98,383	107,772
Insurance and investment contracts	271,746	268,683
Amounts due to banks	148,133	120,839
Customer deposits and other funds on deposit	529,476	496,680
Financial liabilities at fair value through profit and loss	166,381	146,611
Other liabilities	44,238	38,278
<b>Total liabilities</b>	<b>1,264,978</b>	<b>1,185,092</b>
<b>Total equity and liabilities</b>	<b>1,306,013</b>	<b>1,226,307</b>

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

## 4.2 Condensed consolidated profit and loss account\* of ING Group for

	3 month period		9 month period	
	1 July to 30 September		1 January to 30 September	
(In € mln)	2007	2006	2007	2006
Interest income banking operations	20,005	14,606	55,468	43,342
Interest expense banking operations	-17,773	-12,321	-48,791	-36,495
Interest result banking operations	2,232	2,285	6,677	6,847
Gross premium income	11,397	10,992	34,604	35,569
Investment Income	3,136	2,616	9,592	8,060
Commission income	1,222	1,026	3,650	3,203
Other income	865	443	2,003	1,891
<b>Total income</b>	<b>18,852</b>	<b>17,362</b>	<b>56,526</b>	<b>55,570</b>
Underwriting expenditure	11,983	11,511	35,877	36,671
Addition to loan loss provision (release)	69	44	94	15
Other impairments (reversals)	-	4	-20	-1
Staff expenses	2,021	1,764	6,199	5,772
Other interest expenses	312	292	871	881
Other operating expenses	1,734	1,670	5,264	4,765
<b>Total expenses</b>	<b>16,119</b>	<b>15,285</b>	<b>48,285</b>	<b>48,103</b>
<b>Profit before tax</b>	<b>2,733</b>	<b>2,077</b>	<b>8,241</b>	<b>7,467</b>
Taxation	355	431	1,268	1,621
<b>Net profit (before minority interests)</b>	<b>2,378</b>	<b>1,646</b>	<b>6,973</b>	<b>5,846</b>
Attributable to:				
Shareholders of the parent	2,306	1,571	6,759	5,590
Minority interests	72	75	214	256
	<b>2,378</b>	<b>1,646</b>	<b>6,973</b>	<b>5,846</b>
(In Euro)	30 September 2007	30 September 2006	30 September 2007	30 September 2006
Earnings per ordinary share (attributable to shareholders of the parent)	1.08	0.73	3.14	2.59
Diluted earnings per ordinary share	1.07	0.72	3.11	2.56

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

## 4.3 Condensed consolidated statement of cash flows\* of ING Group for the nine month period ended

<i>(In € mln)</i>	30 September 2007	30 September 2006
<b>Net cash flow from operating activities</b>	<b>22,662</b>	<b>8,302</b>
<b>Investments and advances:</b>		
Group companies	-875	-116
Associates	-548	-222
Available-for-sale investments	-210,263	-222,372
Real estate investments	-537	-420
Property and equipment	-498	-391
Assets subject to operating leases	-1,092	-553
Investments for risk of policyholders	-40,769	-32,284
Other investments	-158	-146
<b>Disposals and redemptions:</b>		
Group companies	985	363
Associates	635	255
Available-for-sale investments	207,241	200,902
Held-to-maturity investments	784	1,220
Real estate investments	191	467
Property and equipment	127	77
Assets subject to operating leases	298	283
Investments for risk of policyholders	36,150	28,106
Other investments	8	23
<b>Net cash flow from investing activities</b>	<b>-8,321</b>	<b>-24,808</b>
Proceeds from issuance of subordinated loans	751	865
Repayments of subordinated loans	-	-600
Proceeds from borrowed funds and debt securities	322,171	219,289
Repayments of borrowed funds and debt securities	-330,784	-203,779
Issuance of ordinary shares	392	3
Payments to acquire treasury shares	-1,614	-839
Sales of treasury shares	10	373
Dividends paid	-3,022	-2,708
<b>Net cash flow from financing activities</b>	<b>-12,096</b>	<b>12,604</b>
<b>Net cash flow</b>	<b>2,245</b>	<b>-3,902</b>
Cash and cash equivalents at beginning of period	-1,795	3,335
Effect of exchange rate changes on cash and cash equivalents	198	-308
<b>Cash and cash equivalents at end of period</b>	<b>648</b>	<b>-875</b>
<b>Cash and cash equivalents comprises the following items</b>		
Treasury bills and other eligible bills	6,437	4,427
Amounts due from/to banks	-19,186	-18,084
Cash and balances with central banks	13,397	12,782
<b>Cash and cash equivalents at end of period</b>	<b>648</b>	<b>-875</b>

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

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

(in € mln)	30 September 2007			30 September 2006		
	Total shareholders' equity (parent)	Minority interests	Total	Total shareholders' equity (parent)	Minority interests	Total
Balance at beginning of period	38,266	2,949	41,215	36,736	1,689	38,425
Unrealised revaluations after taxation	112	-42	70	-1,262	-4	-1,266
Realised gains/losses transferred to profit and loss	-2,018		-2,018	-468		-468
Change in cash flow hedge reserve	-694		-694	-558		-558
Transfer to insurance liabilities/DAC	1,113	4	1,117	608	-6	602
Employee stock options and share plans	49		49	76		76
Exchange rate differences	-708	40	-668	-901	-18	-919
Total amount recognised directly in equity	-2,146	2	-2,144	-2,505	-28	-2,533
Net profit	6,759	212	6,971	5,592	255	5,847
Change in composition of the group		-865	-865		-43	-43
Dividend	-2,999	-122	-3,121	-2,681	-22	-2,703
Purchase/sale of treasury shares	-1,413		-1,413	-416		-416
Exercise of warrants and options	392		392	3		3
Other revaluations			-			-
Other			-			-
<b>Balance at end of period</b>	<b>38,859</b>	<b>2,176</b>	<b>41,035</b>	<b>36,729</b>	<b>1,851</b>	<b>38,580</b>

\* Unaudited

The change in the composition of the group is mainly attributable to the deconsolidation of real estate funds following a reduction in ownership percentage

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

## 4.5 Notes to the condensed consolidated interim accounts\*

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### 4.5.1 Basis of preparation

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These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2006 Consolidated Annual Accounts of ING Group except that as of 1 January 2007, the level at which the adequacy test of the provision for insurance contracts is evaluated has been aligned to the business lines, which is the level at which performance is evaluated and segments are reported.

Previously, if it was determined using a best estimate (50%) confidence level that a shortfall existed in a business unit, then this shortfall was immediately recorded in the profit and loss account. Under the new policy, if it is determined using a best estimate (50%) confidence level that a shortfall exists in a business unit, and there are no offsetting amounts within other business units in the Business Line, then this shortfall is immediately recorded in the profit and loss account. This change in accounting policy has no effect on the financial information presented in these condensed consolidated interim accounts.

IFRS 7 "Financial Instruments: Disclosure" became effective as of 1 January 2007. Also in the first quarter of the year, IFRIC 11 Group and treasury share transactions became effective. None of these recent standards and interpretations have had a material effect on equity or profit for the period. No other new standards became effective in the first nine months of 2007 and recently issued standards that become effective after 30 September 2007 are not expected to have a material effect on equity or profit for the period. ING Group has not early adopted any new International Financial Reporting Standards in this quarter.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Group's accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section "Principles of valuation and determination of results" in the 2006 Consolidated Annual Accounts of ING Group.

These condensed consolidated interim accounts should be read in conjunction with the 2006 Consolidated Annual Accounts of ING Group.

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

The presentation of, and certain terms used in, these condensed consolidated interim accounts have been changed from the 2006 Consolidated annual accounts of ING Group to provide more relevant information. Certain comparative amounts have been reclassified to conform with the current period presentation. None of the changes are significant in nature.

\* Unaudited

## 4.5.2 Loans and advances to customers by insurance and banking operations

<i>(In € mln)</i>	30 September 2007	31 December 2006
Insurance operations	28,366	37,606
Banking operations	503,349	440,375
	531,715	477,981
Eliminations	-1,803	-3,544
	529,912	474,437

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

<i>(In € mln)</i>	30 September 2007	31 December 2006
Loans to or guaranteed by public authorities	27,431	25,953
Loans secured by mortgages	245,126	208,211
Loans guaranteed by credit institutions	3,000	2,408
Other personal lending	24,789	22,906
Other corporate loans	205,056	183,535
	505,402	443,013
Provision for loan losses	-2,053	-2,638
	503,349	440,375

## 4.5.3b Changes in loan loss provision

<i>(In € mln)</i>	30 September 2007	31 December 2006
Opening balance	2,642	3,313
Changes in the composition of the group	2	-101
Write-offs	-715	-691
Recoveries	48	86
Increase in loan loss provision	94	103
Exchange differences	-21	-67
Other changes	12	-1
Closing balance	2,062	2,642
The closing balance is included in		
- amounts due from banks	9	4
- loan and advances to customers	2,053	2,638
	2,062	2,642

## 4.5.4 Investment income

<i>3 month period</i>	Insurance		Banking		Total	
<i>(In € mln)</i>	1 July to 30 September 2007	2006	1 July to 30 September 2007	2006	1 July to 30 September 2007	2006
Income from real estate investments	17	44	66	33	83	77
Dividend income	150	173	14	29	164	202
Income from investments in debt securities	1,739	1,471	-	-	1,739	1,471
Income from loans	466	713	-	-	466	713
Realised gains/losses on disposal of debt securities	49	21	-	4	49	25
Impairments of available-for-sale debt securities	-22	2	-5	-	-27	2
Realised gains/losses on disposal of equity securities	592	94	11	4	603	98
Reversals/impairments of available-for-sale equity securities	-1	-7	-	-4	-1	-11
Change in fair value of real estate investments	28	30	32	9	60	39
	3,018	2,541	118	75	3,136	2,616

<i>9 month period</i>	Insurance		Banking		Total	
<i>(In € mln)</i>	1 January to 30 September 2007	2006	1 January to 30 September 2007	2006	1 January to 30 September 2007	2006
Income from real estate investments	54	139	189	94	243	233
Dividend income	569	496	69	113	638	609
Income from investments in debt securities	4,971	4,790	-	-	4,971	4,790
Income from loans	1,620	1,768	-	-	1,620	1,768
Realised gains/losses on disposal of debt securities	-16	-73	133	62	117	-11
Impairments of available-for-sale debt securities	-22	6	-5	-	-27	6
Realised gains/losses on disposal of equity securities	1,682	540	222	56	1,904	596
Reversals/impairments of available-for-sale equity securities	-11	-17	-12	-12	-23	-29
Change in fair value of real estate investments	65	68	84	30	149	98
	8,912	7,717	680	343	9,592	8,060

## 4.5.5 Segment Reporting

<i>3 month period</i>	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Wholesale Banking	Retail Banking	ING Direct	Other	Eliminations	Total Group
<i>(In € mln)</i>									
<b>1 July to 30 September 2007</b>									
Total income	3,706	7,245	4,036	1,288	1,602	536	908	-469	18,852
Underlying profit before tax	362	480	151	404	526	120	345		2,388
Divestments	418				32				450
Special items <sup>(1)</sup>				-45	-27		-33		-105
Profit before income tax	780	480	151	359	531	120	312	-	2,733
<b>1 July to 30 September 2006</b>									
Total income	3,711	7,178	3,235	1,259	1,495	560	305	-381	17,362
Underlying profit before tax	511	512	168	527	469	177	-238		2,126
Divestments	29			-80		2			-49
Special items									-
Profit before income tax	540	512	168	447	469	179	-238	-	2,077
<b>9 months ended</b>									
<i>(In € mln)</i>									
<b>1 January to 30 September 2007</b>									
Total income	12,754	21,296	10,673	4,391	4,833	1,667	2,361	-1,449	56,526
Underlying profit before tax	1,483	1,606	463	1,808	1,620	456	670		8,106
Divestments	460				32				492
Special items <sup>(2)</sup>				-45	-280		-32		-357
Profit before income tax	1,943	1,606	463	1,763	1,372	456	638	-	8,241
<b>1 January to 30 September 2006</b>									
Total income	12,203	22,425	10,238	4,292	4,565	1,733	1,099	-985	55,570
Underlying profit before tax	1,617	1,453	481	1,979	1,491	522	-163		7,380
Divestments	104		15	-44		12			87
Special items									-
Profit before income tax	1,721	1,453	496	1,935	1,491	534	-163	-	7,467

<sup>(1)</sup> Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 16 million and expenses relating to the proposed Oyak Bank acquisition in the amount of EUR 89 million

<sup>(2)</sup> Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 268 million and expenses relating to the proposed Oyak Bank acquisition in the amount of EUR 89 million



## 4.5.6 Acquisitions and Disposals

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### **In the three months ending 30 September 2007**

On 3 July 2007 ING announced that has completed the sale of its business unit ING Trust to management and Foreman Capital, an independent investment company based in the Netherlands. The disposal is part of ING's strategy to focus on its core banking, insurance and asset management businesses. As of the 2 July 2007, ING Trust will operate under a new brand, Orangefield Trust. The transaction has no material impact on the results of ING Group or the Tier-1 ratio of ING Bank.

On 27 July 2007 ING announced that it had reached agreement with Santander to acquire its Latin American pension businesses to further strengthen ING's position in this fast growing market. The mandatory pension fund management companies (AFPs), which are located in certain Latin American countries, will make ING the second largest pension fund manager in Latin America. The purchase is subject to various national regulatory approvals in certain countries and is expected to be completed by early 2008.

On 28 September ING announced that it had completed the sale to P&V Verzekeringen of its Belgian Broker and Employee Benefits insurance business for EUR 750 million, resulting in a capital gain of EUR 418 million. ING will continue to sell life and non-life insurance products in Belgium by focusing on the distribution through its retails banking channels (ING Belgium and Record Bank).

On 30 September ING Group announced that it had reached final agreement with Piraeus Bank on a 10-year exclusive distribution partnership in Greece covering life, employee benefits and pension insurances. In addition, ING will acquire full ownership of ING Piraeus Life, the joint venture between ING and Piraeus Bank. The new distribution partnership fits into ING's growth strategy in Central Europe of which extending and broadening of distribution is one of the spearheads. The distribution partnership will give ING exclusive access to Piraeus Bank's network of 305 branch offices in Greece for the distribution of life insurance and pension products. Piraeus Bank is the 4th largest bank in Greece. Combined, ING Greece and ING Piraeus Life occupy the 3rd position in the Greek life insurance market.

### **Reported in the six month period 1 January to 30 June 2007**

ING announced the completion of the acquisition of AZL, an independent Dutch provider of pension fund management services, for EUR 65 million. The acquisition has no material impact on the capital adequacy ratios of ING Group.

ING announced that it had reached a final agreement to sell Regio Bank to SNS REAAL for a purchase price of EUR 50.5 million. The profit on disposal is expected to be about EUR 25 million. On 2 July 2007 ING announced that the sale had been completed, with a profit on disposal of about EUR 25 million for ING Group and an increase of 3 basis points on the Tier-1 ratio of ING Bank.

ING announced that it completed the sale of Nationale Borg, a specialist provider of guarantee insurance. The disposal has no material impact on the capital adequacy ratios of ING Group.

ING announced that it had reached agreement to acquire full ownership of Landmark Investment Co Ltd, the twelfth largest asset manager in Korea. The purchase is subject to regulatory approval.

ING announced that it had reached an agreement to acquire Oyak Bank, a top-ten Turkish Bank, for an amount of EUR 2.0 billion. The acquisition is subject to approval of the relevant authorities and is expected to occur in the fourth quarter of 2007.

## 4.5.7 Issuances, repurchases and repayment of debt and equity securities in issue

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### **Share buy-back**

On 16 May 2007 ING announced a plan to adopt a buyback programme under which it plans to purchase ordinary shares (or depositary receipts for such shares), with a total value of EUR 5 billion over a period of 12 months, beginning in June 2007. In the third quarter the number of (depositary receipts for) ordinary shares repurchased under this program is 31,939,198 (and a total to date of 52,370,698) at an average price of EUR 30.90 (with an average price to date of EUR 31.66), and a consideration of EUR 987 million (Total consideration to date is EUR 1,658). Cumulatively this represents completion of approximately 33% of the repurchase programme.

### **Delta hedge portfolio for employee options**

To rebalance the delta hedge portfolio for employee options ING sold 4,360,000 (depositary receipt for) ordinary shares in the third quarter at an average price of EUR 28.98.

In the 9 months to 30 September 2007, ING Group sold 10,970,000 (depositary receipt for) ordinary shares at an average price of EUR 31.64. Also in the first 9 months ING Group issued 5,215,790 (depositary receipts for) ordinary ING shares, of which they bought back 4,075,830 at the opening price of EUR 30.48.

As at 30 September 2007 the hedge book holds 44.8 million (depositary receipts for) ordinary ING shares representing 2.0% of the total 2,225 million shares outstanding.

### **Buy-back of preferences**

In the second quarter 2007, ING announced that agreement had been reached with Fortis Insurance Netherlands to buy-back 28,172,583 'A' preference shares of ING at a price of EUR 3.618175 per share or EUR 101,933,335.5 in total, representing approximately 5.5% of the share capital of ING Group.

On 15 October 2007, ING announced that agreement had been reached with ABN AMRO to purchase 28,843,989 depositary receipts for "A" preference shares of ING Group. The transaction will be conducted in two tranches. The first tranche consists of 18,843,989 shares, to be purchased at a price of EUR 3.65 per share was completed on 15 October 2007. The second tranche of 10,000,000 shares will be purchased at a price of EUR 3.68 per share on 24 December 2007. The second tranche is subject to the condition that ING does not breach its 10 pct limit of its share capital on its own books, which condition has to be fulfilled before 15 January 2008. Following the repurchase of each tranche, the preference shares will be cancelled.

## 4.6 Review report

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To the shareholders, Supervisory Board and Executive Board

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of ING Groep N.V. (the 'Company'), Amsterdam, as at 30 September 2007, the related condensed consolidated profit and loss account for the three-month period and the nine-month period then ended, and the related condensed consolidated statement of cash flows and statement of changes in equity for the nine-month period then ended and explanatory notes. Management of the Company is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with International Financial Reporting Standards as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these condensed consolidated interim accounts based on our review.

### Scope of Review

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

### Conclusion

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

Amsterdam, 6 November 2007

for Ernst & Young Accountants

C.B. Boogaart