ING GROUP HISTORICAL TREND DATA





Fourth quarter 2011

INTRODUCTION

General comments

- The Historical Trend Data document is published on a quarterly basis.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Commercial banking and product information. These allocation keys might be refined over time.
- ING analyses its results on an underlying basis. Underlying results are derived from results based on IFRS as adopted by the European Union (IFRS-EU), i.e. IFRS-EU result, excluding the impact of divestments and special items. In case of a divestment, historical results are revised by excluding both the transaction gain/loss and the operating results of the divested unit.
- For insurance we include a life margin analysis tying to an operating result before tax which eliminated most market volatility from the underlying result before tax.
- Rounding could cause some small differences.
- All figures are unaudited.

Historical trend data include:

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

TABLE OF CONTENTS

1	**ING Group**	**4**
1.1	Profit and loss	4
1.2	Consolidated Balance sheet: Assets	5
1.3	Consolidated Balance sheet: Total equity and liabilities	6
1.4	Total equity	7
1.5	Cash flow statement	8

2	**Banking**	**9**
2.1.1	Profit and loss: ING Bank	9
2.1.2	Profit and loss: Retail Banking	10
2.1.3	Profit and loss: Retail Benelux	11
2.1.4	Profit and loss: Retail Netherlands	12
2.1.5	Profit and loss: Retail Belgium	13
2.1.6	Profit and loss: Retail Direct & International	14
2.1.7	Profit and loss: ING Direct	15
2.1.8	Profit and loss: Retail Central Europe	16
2.1.9	Profit and loss: Retail Asia	17
2.1.10	Profit and loss: Commercial Banking	18
2.1.11	Profit and loss: Commercial Banking - General Lending & PCM	19
2.1.12	Profit and loss: Commercial Banking - Structured Finance	20
2.1.13	Profit and loss: Commercial Banking - Leasing & Factoring	21
2.1.14	Profit and loss: Commercial Banking - Financial Markets	22
2.1.15	Profit and loss: Commercial Banking - Other products	23
2.1.16	Profit and loss: Commercial Banking excl. ING Real Estate	24
2.1.17	Profit and loss: Commercial Banking - ING Real Estate	25
2.1.18	Profit and loss: Corporate Line	26
2.2.1	Client Balances: ING Bank	27
2.2.2	Client Balances: Retail Banking	28
2.2.3	Client Balances: Retail Netherlands	29
2.2.4	Client Balances: Retail Belgium	30
2.2.5	Client Balances: ING Direct	31
2.2.6	Client Balances: Retail Central Europe	32
2.2.7	Client Balances: Retail Asia	33
2.2.8	Client Balances: Commercial Banking	34
2.3	Additional information Retail Direct & International	35

3	**Insurance**	**38**
3.1.1	Profit and loss: ING Insurance	38
3.1.2	Profit and loss: Insurance Benelux	39
3.1.3	Profit and loss: Insurance CRE	40
3.1.4	Profit and loss: Insurance US	41
3.1.5	Profit and loss: US Closed Block VA	42
3.1.6	Profit and loss: Insurance Asia/Pacific	43
3.1.7	Profit and loss: ING IM	44
3.1.8	Profit and loss: Corporate Line	45
3.2.1	Margin analysis: ING Insurance	46
3.2.2	Margin analysis: Insurance Benelux	47
3.2.3	Margin analysis: Insurance CRE	48
3.2.4	Margin analysis: Insurance US	49
3.2.5	Margin analysis: US Closed Block VA	50
3.2.6	Margin analysis: Insurance Asia/Pacific	51
3.2.7	Margin analysis: ING IM	52
3.2.8	Margin analysis: Corporate Line	53
3.3.1	Client Balances: Total Life Insurance & ING IM	54
3.3.2	Client Balances: Insurance Benelux	55
3.3.3	Client Balances: Insurance CRE	56
3.3.4	Client Balances: Insurance US	57
3.3.5	Client Balances: US Closed Block VA	58
3.3.6	Client Balances: Insurance Asia/Pacific	59
3.3.7	Client Balances: ING IM	60
3.4	Additional information: Key figures by country	61
3.5	Additional information: Non-life Insurance Benelux	63
3.6	Additional information: Insurance US	64
3.7	Additional information: US Closed Block VA	71
3.8	Additional information: ING IM	73

ING GROUP 1.1 PROFIT AND LOSS

ING Group: Profit and loss[1]										
in EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2]	3Q2010[2]	2Q2010[2]	1Q2010[2]	FY2011	FY2010[2]
Gross premium income	6,463	6,229	6,299	8,207	6,287	6,509	6,759	8,230	27,198	27,786
Interest result Banking operations	3,393	3,319	3,372	3,417	3,529	3,424	3,256	3,253	13,502	13,462
Commission income	870	925	998	977	951	962	921	890	3,770	3,725
Total investment & other income	784	4,602	2,228	1,486	1,225	1,535	4,012	1,380	9,100	8,153
Total underlying income	**11,510**	**15,075**	**12,896**	**14,088**	**11,993**	**12,430**	**14,948**	**13,753**	**53,570**	**53,126**
Underwriting expenditure	8,025	9,668	7,190	8,204	7,260	7,379	9,578	8,584	33,087	32,802
Staff expenses	1,767	1,833	1,873	1,875	1,876	1,826	1,767	1,772	7,348	7,241
Other expenses	1,454	1,341	1,351	1,365	1,454	1,387	1,273	1,259	5,511	5,373
Intangibles amortisation and impairments	120	73	47	78	103	112	106	168	319	488
Operating expenses	3,342	3,247	3,271	3,317	3,433	3,325	3,145	3,199	13,178	13,102
Interest expenses Insurance operations	162	123	120	155	326	146	158	157	560	786
Addition to loan loss provisions	530	437	369	331	410	372	464	496	1,667	1,742
Other	7	7	6	5	10	6	6	6	24	29
Total underlying expenditure	**12,065**	**13,482**	**10,956**	**12,013**	**11,439**	**11,228**	**13,352**	**12,442**	**48,516**	**48,460**
Underlying result before tax	**-555**	**1,593**	**1,941**	**2,076**	**554**	**1,202**	**1,597**	**1,312**	**5,055**	**4,666**
Taxation	-69	325	428	613	273	358	322	434	1,296	1,387
Minority interests	30	7	13	33	30	22	17	19	83	87
Underlying net result	**-516**	**1,262**	**1,500**	**1,429**	**252**	**823**	**1,258**	**858**	**3,675**	**3,192**
Net gains/losses on divestments	1,288	516	51	11	16	-32		404	1,866	388
Net result from divested units	-19	24	28	30	38	17	17	14	62	86
Net result from discontinued operations	29	13	38	28	50	66	42	51	109	209
Special items after tax	403	-122	-110	-117	-226	-636	-106	-96	54	-1,065
Net result	**1,186**	**1,692**	**1,507**	**1,381**	**130**	**239**	**1,211**	**1,230**	**5,766**	**2,810**

1) The result of Insurance Latin America has been transferred to "net result from discontinued operations."
2) The results of these periods have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

ING Group: Assets								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010[1)]	30 Sep 2010[1)]	30 Jun 2010[1)]	31 Mar 2010[1)]
Cash and balances with central banks	31,194	25,077	12,091	16,301	13,072	13,342	13,365	17,957
Amounts due from banks	45,323	55,098	56,580	55,435	51,828	59,108	56,109	61,624
Financial assets at fair value through P&L								
- trading assets	123,688	138,130	127,951	120,224	125,675	142,432	135,628	128,459
- investments for risk policyholders	116,438	108,997	113,486	116,090	120,481	114,034	116,521	114,479
- non-trading derivatives	17,159	17,544	8,367	7,054	11,720	15,891	15,895	13,171
- other	5,437	5,506	5,386	5,940	6,016	5,235	6,330	6,427
Investments								
- Available-for-sale investments	207,635	206,020	198,875	219,025	222,547	220,979	224,391	213,686
of which equity securities	8,401	8,595	9,613	9,799	9,754	9,419	9,402	9,730
of which debt securities	199,234	197,425	189,262	209,226	212,793	211,560	214,989	203,956
- Held-to-maturity investments	8,868	8,874	8,932	10,478	11,693	11,741	12,722	13,811
Loans and advances to customers								
- securities at amortised cost and IABF	38,133	39,381	31,424	44,573	47,414	49,066	52,823	53,661
- customer lending	564,392	557,702	557,684	566,564	565,790	556,514	559,930	536,655
Reinsurance contracts	5,870	5,807	5,447	5,544	5,789	5,759	6,394	5,937
Investments in associates	3,234	3,329	3,235	3,761	3,925	3,762	3,829	3,865
Real estate investments	1,670	1,742	1,743	1,857	1,900	2,041	3,709	3,683
Property and equipment	2,886	2,874	2,920	6,159	6,132	6,115	6,160	6,099
Intangible assets	3,558	3,728	3,975	5,104	5,372	5,203	6,295	6,186
Deferred acquisition costs	10,204	10,138	10,021	10,125	10,499	11,185	12,327	11,753
Assets held for sale	62,483	61,955	61,188	680	681	1,879	313	307
Other assets								
- deferred tax assets	2,801	2,616	2,751	3,284	3,425	3,330	3,747	3,691
- other	28,215	27,778	28,675	31,035	33,044	33,401	36,490	34,410
Total assets	**1,279,188**	**1,282,296**	**1,240,731**	**1,229,235**	**1,247,005**	**1,261,017**	**1,272,978**	**1,235,861**

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

ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

ING Group: Total equity and liabilities								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010[1)]	30 Sep 2010[1)]	30 Jun 2010[1)]	31 Mar 2010[1)]
Shareholders' equity (in parent)	46,663	44,528	40,288	40,067	40,904	42,136	41,384	37,902
Minority interests	737	748	832	742	729	997	1,011	997
Non-voting equity securities	3,000	3,000	3,000	5,000	5,000	5,000	5,000	5,000
Total equity	**50,400**	**48,276**	**44,120**	**45,809**	**46,633**	**48,133**	**47,395**	**43,899**
Preference shares								
Subordinated loans	8,858	10,844	10,180	10,213	10,644	10,635	11,332	10,535
Debt securities in issue	139,861	139,790	151,593	140,145	135,604	130,955	124,020	129,628
Other borrowed funds	19,684	21,608	19,526	19,829	22,292	26,530	27,050	25,173
Insurance and investment contracts								
- Total provisions for insurance contracts								
of which provision for life insurance for risk company	146,880	142,510	133,365	133,693	137,204	135,962	141,467	131,203
of which provision for life insurance for risk policyholders	109,624	102,777	107,904	110,649	114,962	108,417	110,639	109,202
of which provision for unearned premiums and unexpired risks	302	455	568	668	321	476	601	714
of which claims provision	3,204	3,207	3,210	3,217	3,202	3,210	3,231	3,211
of which other insurance provisions	5,625	5,743	3,132	2,917	3,463	5,415	3,710	2,901
- Investment contracts for risk of company	6,259	5,824	5,377	6,067	5,991	6,135	6,351	5,989
- Investment contracts for risk of policyholders	6,939	6,547	6,043	5,942	5,985	6,086	6,344	5,760
Amounts due to banks	72,233	86,803	81,889	79,341	72,852	78,869	85,542	96,564
Customer deposits and other funds on deposits	467,547	458,620	458,262	513,275	511,362	502,496	511,263	488,076
Financial liabilities at fair value through profit and loss								
- trading liabilities	107,682	119,055	97,319	97,333	108,050	121,308	117,713	109,051
- non-trading derivatives	22,165	20,772	13,620	12,788	17,782	23,265	22,140	21,867
- designated as at fair value through profit and loss	13,021	12,535	12,235	12,063	12,707	12,783	13,066	11,893
Liabilities held for sale	64,265	62,767	58,991	399	424	1,224	253	227
Other liabilities								
- deferred tax liabilities	3,679	3,618	2,385	2,236	2,618	3,565	3,405	2,714
- other	30,960	30,547	31,012	32,650	34,910	35,551	37,456	37,254
Total liabilities	**1,228,788**	**1,234,020**	**1,196,611**	**1,183,426**	**1,200,373**	**1,212,884**	**1,225,583**	**1,191,962**
Total equity and liabilities	**1,279,188**	**1,282,296**	**1,240,731**	**1,229,235**	**1,247,005**	**1,261,017**	**1,272,978**	**1,235,861**

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

ING GROUP 1.4 TOTAL EQUITY

ING Group: Total equity								
in EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010[1)]	30 Sep 2010[1)]	30 Jun 2010[1)]	31 Mar 2010[1)]
Share capital	919	919	919	919	919	919	919	919
Share premium	16,034	16,034	16,034	16,034	16,034	16,034	16,034	16,034
Revaluation reserve equity securities	2,304	2,153	3,017	3,593	3,604	3,311	3,201	3,851
Revaluation reserve debt securities	4,143	4,416	1,006	165	1,158	4,552	1,129	-151
Revaluation reserve crediting to life policyholders	-3,492	-3,260	-1,397	-1,089	-1,488	-3,300	-1,713	-871
Revaluation reserve cashflow hedge	1,971	1,754	639	543	847	1,554	1,067	577
Other revaluation reserve	624	631	644	656	631	630	635	647
Currency translation reserve	93	-895	-1,598	-1,263	79	-422	1,625	-458
Treasury shares	-665	-655	-677	-671	-715	-703	-769	-736
Retained earnings and other reserves	24,732	23,431	21,702	21,180	19,835	19,561	19,256	18,090
Shareholders' equity	**46,663**	**44,528**	**40,288**	**40,067**	**40,904**	**42,136**	**41,384**	**37,902**
Minority interests	737	748	832	742	729	997	1,011	997
Non-voting equity securities	3,000	3,000	3,000	5,000	5,000	5,000	5,000	5,000
Total equity	**50,400**	**48,276**	**44,120**	**45,809**	**46,633**	**48,133**	**47,395**	**43,899**
Key figures								
Shareholders' equity per share in EUR	12.33	11.76	10.64	10.59	10.82	11.14	10.95	10.02

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

ING Group: Cash flow statement								
in EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Net cash flow from operating activities	**8,408**	**18,389**	**-15,743**	**-1,867**	**329**	**-10,917**	**5,687**	**126**
Investments and advances:								
Group companies								
Associates	-12	-42	-13	-43	-41	-45	-62	-17
Available-for-sale investments	-52,945	-57,456	-57,078	-56,065	-42,677	-40,414	-44,544	-35,403
Held-to-maturity investments	0					-141		
Real estate investments	0	-18	-3	-1	-11	-18	-29	-15
Property and equipment	-146	194	-118	-121	-157	-149	-114	-107
Assets subject to operating leases	-4	778	-401	-377	-325	-331	-349	-279
Investments for risk of policyholders	-14,946	-14,480	-12,284	-15,420	-11,589	-14,374	-13,254	-13,153
Other investments	-62	-1,634	-99	-77	-133	-83	-90	-66
Disposals and redemptions:								
Group companies	2,942	-50	158	30	278		8	1,471
Associates	26	-227	183	116	30	65	117	20
Available-for-sale investments	56,710	57,355	53,334	52,043	39,091	39,490	44,878	31,181
Held-to-maturity investments	55	-2,197	1,025	1,172	59	1,036	881	644
Real estate investments	79	19	4		77	21	94	103
Property and equipment	19	-28	14	19	41	-71	27	99
Assets subject to operating leases		-29	15	14	6	11	18	18
Investments for risk of policyholders	15,747	16,097	12,966	17,088	11,585	15,844	13,418	13,970
Other investments	649	3,696	327	5	-834	30	167	748
Net cash flow from investing activities	**8,112**	**1,978**	**-1,970**	**-1,617**	**-4,600**	**871**	**1,166**	**-786**
Proceeds from issuance of subordinated loans								
Repayments of subordinated loans	-2,356							
Proceeds from borrowed funds and debt securities	124,164	130,042	77,267	96,908	91,259	102,448	120,931	98,166
Repayments from borrowed funds and debt securities	-129,246	-145,199	-65,822	-89,730	-92,286	-91,168	-130,836	-90,830
Issuance of ordinary shares								
Issuance of non-voting securities								
Repurchase of non-voting equity securities			-2,000					
Repurchase premium			-1,000					
Purchase of treasury shares	5		-2	-3	-12	-1	-46	-77
Sale of treasury shares	-9	1	10	39	-3	27	3	65
Dividends paid/received								
Net cash flow from financing activities	**-7,442**	**-15,156**	**8,453**	**7,214**	**-1,042**	**11,306**	**-9,948**	**7,324**
Net cash flow	**9,078**	**5,211**	**-9,260**	**3,730**	**-5,313**	**1,260**	**-3,095**	**6,664**
Cash and cash equivalents at beginning of period	20,183	15,005	24,283	20,741	25,955	24,957	27,934	20,958
Effect of exchange rates on cash and equivalents	39	-33	-19	-187	98	-262	117	312
Cash and cash equivalents at end of period	**29,300**	**20,183**	**15,004**	**24,284**	**20,741**	**25,955**	**24,957**	**27,934**
- of which Treasury bills and other eligible bills	2,612	2,813	3,808	6,291	4,442	5,211	6,083	6,778
- of which Amounts due to/from banks	-4,506	-7,708	-895	1,691	3,227	7,403	5,508	3,199
- of which Cash and balances with central banks	31,194	25,077	12,091	16,302	13,072	13,341	13,366	17,958

BANKING 2.1.1 PROFIT AND LOSS: ING BANK

Banking: Profit and loss										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Interest income	16,051	15,811	16,577	17,743	18,537	18,220	16,360	16,568	66,181	69,685
Minus: interest expense	12,601	12,493	13,203	14,322	14,997	14,779	13,076	13,277	52,619	56,130
Interest result	3,449	3,318	3,374	3,420	3,539	3,441	3,285	3,290	13,562	13,555
Funds transfer	155	152	150	145	136	157	149	163	602	604
Securities business	115	123	152	165	145	118	152	151	555	566
Insurance broking	38	38	37	47	43	43	48	55	160	190
Management fees	31	34	32	37	27	37	41	37	134	141
Brokerage and advisory fees	69	75	69	65	89	66	58	45	278	259
Other	87	137	161	140	123	142	117	110	525	492
Commission income	496	559	599	600	563	563	565	561	2,255	2,253
Rental income	4	5	7	8	5	8	6	14	24	33
Other investment income	-8	28	17	1	-6	10	3	-9	39	-2
Investment income	-4	33	24	9	-2	19	9	4	63	30
Realised gains/losses on bonds	-177	-266	-175	49	-19	5	-12	30	-570	4
Realised gains/losses on equities	-21	-13	-3	12	196	16	97	-4	-26	306
Change in fair value real estate investments	-2	-1	-19	0	-17	-3	-4	-1	-21	-26
Realised gains and fair value changes on investments	-200	-280	-197	61	160	18	81	25	-616	284
Total investment income	-205	-247	-172	70	158	37	90	29	-554	315
Valuation results non-trading derivatives	-568	423	26	333	13	-422	115	-354	215	-648
Net trading income	514	-278	159	-91	-106	552	157	511	303	1,114
Other income	16	16	-3	43	119	44	44	20	73	227
Total other income	-38	162	182	285	26	174	316	177	591	693
Total underlying income	**3,704**	**3,792**	**3,983**	**4,376**	**4,288**	**4,215**	**4,256**	**4,058**	**15,855**	**16,816**
Staff expenses	1,281	1,312	1,366	1,379	1,375	1,318	1,251	1,270	5,338	5,214
Other expenses	979	940	931	941	971	936	857	870	3,791	3,633
Intangibles amortisation and impairments	120	73	47	78	103	112	106	168	319	488
Operating expenses	**2,381**	**2,325**	**2,344**	**2,397**	**2,450**	**2,366**	**2,213**	**2,308**	**9,447**	**9,336**
Gross result	**1,323**	**1,467**	**1,639**	**1,979**	**1,838**	**1,849**	**2,043**	**1,751**	**6,407**	**7,481**
Additions to loan loss provision	530	437	369	331	410	372	464	496	1,667	1,742
Underlying result before tax	**793**	**1,031**	**1,269**	**1,648**	**1,428**	**1,477**	**1,579**	**1,255**	**4,740**	**5,738**
Taxation	192	320	298	468	293	380	418	337	1,277	1,427
Minority interests	22	20	11	24	16	18	15	20	79	70
Underlying net result	**579**	**690**	**960**	**1,156**	**1,119**	**1,079**	**1,146**	**897**	**3,385**	**4,242**
Net gains/losses on divestments	265	520	25	11	-	-26	-	405	821	379
Net result from divested units	-19	25	28	33	44	22	22	14	66	102
Special items after tax	428	-42	-52	-53	-154	-48	-62	-75	281	-340
Net result	**1,253**	**1,193**	**960**	**1,147**	**1,009**	**1,026**	**1,106**	**1,241**	**4,553**	**4,383**
Key figures[1]										
Interest margin	1.42%	1.37%	1.42%	1.44%	1.47%	1.41%	1.36%	1.42%	1.41%	1.42%
Cost/income ratio	64.3%	61.3%	58.9%	54.8%	57.1%	56.1%	52.0%	56.9%	59.6%	55.5%
Return on equity based on IFRS-EU equity	6.8%	8.3%	11.4%	13.3%	13.1%	12.8%	14.0%	11.5%	10.0%	12.9%
Return on equity based on 10.0% core Tier 1[2]	7.4%	9.0%	12.4%	14.9%	14.0%	13.1%	13.9%	11.2%	10.9%	13.1%
Risk costs in bp of average RWA	65	55	47	42	51	45	56	61	52	53
Risk-weighted assets (end of period)	330,420	319,534	312,280	313,823	318,518	328,493	339,726	328,245	330,420	318,518
RAROC after tax	9.3%	10.1%	13.6%	16.0%	16.0%	14.7%	15.8%	12.8%	12.2%	14.8%
Economic Capital (average over period)	26,880	26,190	25,649	26,387	26,209	26,499	27,917	27,823	26,276	27,112
Staff (FTEs end of period)	70,580	70,561	70,226	70,219	70,073	69,532	68,244	68,066	70,580	70,073

1) Key figures based on underlying figures except interest margin
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	2,441	2,455	2,440	2,429	2,559	2,467	2,427	2,316	9,765	9,770
Capital charge on book equity	-70	-69	-60	-54	-61	-56	-50	-46	-254	-213
Interest benefit on economic capital	109	107	100	105	111	118	127	123	421	480
Interest result	2,480	2,493	2,479	2,480	2,609	2,530	2,505	2,393	9,932	10,037
Funds transfer	138	137	132	129	118	142	140	147	536	547
Securities business	83	87	86	113	86	78	99	101	369	365
Insurance broking	36	36	35	45	40	39	44	52	152	175
Management fees	30	32	32	33	30	36	37	37	127	139
Brokerage and advisory fees	8	6	7	7	8	10	9	4	28	31
Other	11	21	20	26	22	21	12	16	78	71
Commission income	305	320	312	353	304	326	340	357	1,291	1,328
Rental income	-0	1	1	2	-1	1	1	1	3	1
Other investment income	-2	21	7	0	13	26	8	0	26	48
Investment income	-2	22	7	2	12	27	9	1	29	49
Realised gains/losses on bonds	-176	-104	-170	0	-22	1	-54	-11	-449	-86
Realised gains/losses on equities	-2	-2	-1	-	-0	15	-1	-1	-4	13
Change in fair value real estate investments	-	-1	-	-	-0	0	-0	-	-1	-0
Realised gains and fair value changes on investments	-178	-106	-171	0	-22	16	-55	-12	-454	-73
Total investment income	-180	-84	-163	2	-10	43	-45	-11	-425	-24
Valuation results non-trading derivatives	-50	74	-9	36	-138	-63	15	-115	51	-301
Net trading income	51	-36	59	18	140	96	-16	129	93	350
Other income	-27	-8	-32	27	11	14	5	-18	-39	12
Total other income	-26	31	18	82	14	47	3	-4	105	61
Total underlying income	**2,579**	**2,761**	**2,646**	**2,917**	**2,917**	**2,945**	**2,803**	**2,736**	**10,903**	**11,401**
Staff and other expenses	1,712	1,657	1,677	1,675	1,737	1,641	1,569	1,531	6,720	6,479
Intangibles amortisation and impairments	25	5	7	11	38	10	13	9	47	69
Operating expenses	**1,737**	**1,662**	**1,683**	**1,686**	**1,775**	**1,651**	**1,582**	**1,540**	**6,768**	**6,548**
Gross result	**842**	**1,099**	**963**	**1,232**	**1,142**	**1,294**	**1,221**	**1,196**	**4,135**	**4,853**
Additions to loan loss provision	369	294	266	261	342	292	283	335	1,190	1,253
Underlying result before tax	**473**	**805**	**697**	**970**	**800**	**1,002**	**938**	**861**	**2,945**	**3,601**
Taxation	112	236	178	292	204	268	259	230	817	961
Minority interests	17	14	11	18	11	14	3	9	60	37
Underlying net result	**343**	**556**	**508**	**661**	**584**	**720**	**676**	**622**	**2,068**	**2,603**
Net gains/losses on divestments	-	-	-	-	-	-	-	405	-	405
Net result from divested units	-0	4	6	5	5	5	5	5	15	20
Special items after tax	-153	-35	-38	-33	-101	-43	-54	-47	-258	-245
Net result	**190**	**525**	**476**	**633**	**488**	**682**	**627**	**985**	**1,824**	**2,782**
Key figures[1]										
Cost/income ratio	67.4%	60.2%	63.6%	57.8%	60.9%	56.1%	56.4%	56.3%	62.1%	57.4%
Return on equity based on 10.0% core Tier 1[2]	8.0%	12.8%	11.9%	15.5%	13.3%	16.0%	15.2%	14.8%	12.0%	14.8%
Risk cost in bp of average RWA	82	66	61	60	76	64	63	78	67	70
Risk-weighted assets (end of period)	179,184	179,719	175,661	174,353	175,684	183,099	182,872	174,614	179,184	175,684
Staff (FTEs end of period)	58,947	58,857	58,610	58,606	58,270	57,716	56,445	56,289	58,947	58,270

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	1,278	1,288	1,251	1,271	1,368	1,332	1,289	1,265	5,087	5,253
Capital charge on book equity	-5	-4	-2	-3	-6	-4	-3	-3	-14	-17
Interest benefit on economic capital	35	37	35	38	44	46	49	47	145	187
Interest result	1,308	1,321	1,284	1,306	1,406	1,373	1,335	1,309	5,219	5,423
Funds transfer	109	107	100	97	84	97	95	104	412	380
Securities business	45	41	43	62	47	42	56	62	192	206
Insurance broking	28	29	27	38	36	34	40	48	123	158
Management fees	30	32	32	33	33	35	35	36	127	139
Brokerage and advisory fees	2	1	1	0	1	1	1	1	4	3
Other	-12	-11	-11	-7	-5	-10	-13	-14	-42	-43
Commission income	202	200	192	223	195	199	213	236	817	843
Rental income	-	-	-	-	-	-	0	0	-	0
Other investment income	-1	-2	4	0	11	8	3	-0	2	22
Investment income	-1	-2	4	0	11	8	3	-0	2	22
Realised gains/losses on bonds	-4	-6	-7	2	-0	6	-0	9	-15	14
Realised gains/losses on equities	-2	-2	-1	-	-0	4	-1	-1	-4	2
Change in fair value real estate investments	-	-	-	-	-0	0	-0	-	-	-0
Realised gains and fair value changes on investments	-6	-8	-7	2	-0	9	-1	9	-20	16
Total investment income	-7	-10	-3	3	10	18	2	9	-18	38
Valuation results non-trading derivatives	6	3	1	0	-35	8	2	-7	10	-32
Net trading income	19	20	26	32	45	5	12	21	97	83
Other income	14	10	17	11	-4	3	1	2	52	2
Total other income	40	32	43	43	6	16	14	17	159	53
Total underlying income	**1,543**	**1,543**	**1,517**	**1,574**	**1,617**	**1,606**	**1,564**	**1,571**	**6,177**	**6,357**
Staff and other expenses	961	963	948	952	1,003	926	897	857	3,824	3,682
Intangibles amortisation and impairments	26	5	1	3	24	-1	10	6	36	39
Operating expenses	**987**	**969**	**949**	**955**	**1,027**	**925**	**907**	**863**	**3,860**	**3,721**
Gross result	**556**	**574**	**568**	**619**	**590**	**681**	**657**	**708**	**2,317**	**2,636**
Additions to loan loss provision	232	134	140	96	202	170	168	180	602	720
Underlying result before tax	**324**	**440**	**428**	**523**	**388**	**510**	**489**	**528**	**1,716**	**1,916**
Taxation	71	109	109	135	85	118	114	134	424	452
Minority interests	0	-0	-1	0	0	1	-7	-0	-0	-6
Underlying net result	**252**	**331**	**319**	**388**	**303**	**391**	**382**	**395**	**1,291**	**1,471**
Net gains/losses on divestments	-	-	-	-	-	-	-	73	-	73
Net result from divested units	0	4	6	5	5	5	5	4	14	18
Special items after tax	-153	-35	-38	-33	-101	-43	-54	-47	-258	-245
Net result	**99**	**300**	**287**	**361**	**207**	**353**	**333**	**424**	**1,047**	**1,317**
Key figures[1]										
Cost/income ratio	64.0%	62.8%	62.6%	60.7%	63.5%	57.6%	58.0%	54.9%	62.5%	58.5%
Return on equity based on 10.0% core Tier 1[2]	14.7%	19.5%	18.8%	22.8%	17.0%	21.4%	21.2%	23.0%	19.0%	20.6%
Risk cost in bp of average RWA	135	79	82	56	114	93	95	105	88	101
Risk-weighted assets (end of period)	69,397	67,892	67,595	68,101	68,359	74,169	72,218	69,585	69,397	68,359
Staff (FTEs end of period)	24,087	24,304	24,202	23,852	23,857	23,844	23,561	23,810	24,087	23,857

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Netherlands										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	878	899	872	880	961	939	908	885	3,530	3,692
Capital charge on book equity	-5	-4	-3	-2	-5	-4	-2	-2	-14	-13
Interest benefit on economic capital	23	25	23	25	32	34	37	35	97	137
Interest result	896	920	893	903	987	969	943	917	3,612	3,816
Funds transfer	85	85	78	77	63	78	76	85	325	302
Securities business	16	15	15	17	16	12	15	14	62	57
Insurance broking	0	0	-7	7	9	6	7	19	1	42
Management fees	9	11	11	12	11	12	11	12	43	46
Brokerage and advisory fees	-	-	-	-	-	-	-	-	-	-
Other	13	11	13	12	11	17	12	11	50	52
Commission income	124	122	110	124	111	125	121	141	481	498
Rental income					-	-	0	0	-	0
Other investment income	-	-	4	1	-0	-0	3	-	4	3
Investment income	-	-	4	1	-0	-0	3	0	4	3
Realised gains/losses on bonds	-	-0	0	-	-	0	-0	-	-	-
Realised gains/losses on equities	-	-	-	-	-0	4	-	-	-	4
Change in fair value real estate investments					-0	0	-	-	-	-
Realised gains and fair value changes on investments	-	-0	0	-	-0	4	-0	-	-	4
Total investment income	-	-0	4	1	-0	4	3	0	4	7
Valuation results non-trading derivatives	3	0	1	-2	-3	4	-2	-10	3	-10
Net trading income	3	4	-5	18	18	-8	-7	3	19	5
Other income	5	6	10	5	3	-2	-5	-2	26	-6
Total other income	11	10	6	21	18	-6	-14	-9	48	-11
Total underlying income	**1,031**	**1,051**	**1,013**	**1,050**	**1,116**	**1,092**	**1,053**	**1,049**	**4,145**	**4,310**
Staff and other expenses	600	604	597	598	633	587	569	548	2,399	2,337
Intangibles amortisation and impairments	21	4	1	3	24	-1	10	6	29	39
Operating expenses	**621**	**609**	**598**	**601**	**657**	**586**	**579**	**554**	**2,428**	**2,376**
Gross result	**411**	**443**	**415**	**449**	**459**	**505**	**474**	**496**	**1,718**	**1,934**
Additions to loan loss provision	191	99	90	78	161	134	124	141	457	560
Underlying result before tax	**220**	**344**	**325**	**371**	**298**	**371**	**350**	**355**	**1,261**	**1,374**
Taxation	56	85	82	93	85	95	93	88	317	361
Minority interests	-	-	-	-	-	-	-	-	-	-
Underlying net result	**164**	**259**	**242**	**278**	**213**	**276**	**257**	**267**	**944**	**1,013**
Net gains/losses on divestments									-	-
Net result from divested units	0	3	4	4	4	4	4	4	12	16
Special items after tax	-149	-32	-35	-30	-97	-42	-50	-43	-246	-232
Net result	**15**	**230**	**212**	**252**	**120**	**239**	**211**	**227**	**710**	**797**
Key figures[1]										
Cost/income ratio	60.2%	57.9%	59.1%	57.2%	58.9%	53.7%	55.0%	52.8%	58.6%	55.1%
Return on equity based on 10.0% core Tier 1[2]	13.4%	21.2%	19.6%	22.4%	16.3%	20.6%	19.9%	21.4%	19.1%	19.5%
Risk cost in bp of average RWA	155	80	72	63	124	100	96	113	93	108
Risk-weighted assets (end of period)	49,348	48,940	49,044	50,029	49,290	54,848	52,510	50,858	49,348	49,290
Staff (FTEs end of period)	14,561	14,762	14,803	14,561	14,622	14,605	14,460	14,682	14,561	14,622

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Belgium										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	400	389	379	390	407	393	381	380	1,558	1,561
Capital charge on book equity	-0	0	1	-1	-1	-1	-1	-1	-	-4
Interest benefit on economic capital	12	12	12	13	13	12	13	13	49	50
Interest result	412	401	391	402	419	404	393	392	1,606	1,608
Funds transfer	24	22	22	20	20	19	20	19	87	78
Securities business	30	27	28	45	31	30	41	48	130	149
Insurance broking	28	29	34	31	26	28	33	29	123	116
Management fees	21	21	21	22	22	23	24	24	85	93
Brokerage and advisory fees	2	1	1	0	1	1	1	1	4	3
Other	-25	-23	-24	-20	-17	-27	-26	-25	-92	-95
Commission income	78	78	82	98	84	74	92	95	336	345
Rental income									-	-
Other investment income	-1	-2	1	-1	11	9	-0	-0	-3	19
Investment income	-1	-2	1	-1	11	9	-0	-0	-3	19
Realised gains/losses on bonds	-4	-6	-7	2	-0	5	-0	9	-15	14
Realised gains/losses on equities	-2	-2	-1	-	-0	-0	-1	-1	-4	-2
Change in fair value real estate investments					-0	-	-0	-	-	-0
Realised gains and fair value changes on investments	-6	-8	-7	2	-0	5	-1	9	-20	12
Total investment income	-7	-10	-7	2	11	14	-2	9	-22	31
Valuation results non-trading derivatives	3	3	-0	2	-32	4	3	3	7	-22
Net trading income	16	16	31	15	27	13	19	18	78	78
Other income	9	4	7	6	-7	5	6	4	26	7
Total other income	29	23	37	22	-12	22	28	26	111	64
Total underlying income	**512**	**491**	**504**	**524**	**501**	**514**	**511**	**521**	**2,031**	**2,047**
Staff and other expenses	361	359	351	354	370	339	328	309	1,425	1,345
Intangibles amortisation and impairments	5	1	-0	-	-	-	-	-	6	-
Operating expenses	**366**	**360**	**351**	**354**	**370**	**339**	**328**	**309**	**1,432**	**1,345**
Gross result	**145**	**131**	**153**	**170**	**131**	**176**	**183**	**212**	**600**	**702**
Additions to loan loss provision	42	35	50	18	41	36	44	39	145	160
Underlying result before tax	**104**	**96**	**103**	**152**	**90**	**139**	**139**	**174**	**455**	**542**
Taxation	15	24	27	42	-0	24	22	46	108	91
Minority interests	0	-0	-1	0	0	1	-7	-0	-0	-6
Underlying net result	**88**	**72**	**77**	**110**	**90**	**115**	**125**	**128**	**347**	**458**
Net gains/losses on divestments					-	-	-	73	-	73
Net result from divested units	-0	0	1	1	1	1	0	0	2	2
Special items after tax	-4	-3	-4	-2	-5	-1	-3	-4	-12	-13
Net result	**84**	**70**	**75**	**108**	**86**	**114**	**122**	**197**	**337**	**520**
Key figures[1]										
Cost/income ratio	71.6%	73.3%	69.6%	67.6%	73.8%	65.9%	64.1%	59.3%	70.5%	65.7%
Return on equity based on 10.0% core Tier 1[2]	18.1%	15.3%	16.7%	23.8%	18.8%	23.7%	24.5%	27.5%	18.5%	23.6%
Risk cost in bp of average RWA	86	75	109	39	85	74	92	83	77	84
Risk-weighted assets (end of period)	20,049	18,952	18,551	18,072	19,069	19,321	19,708	18,727	20,049	19,069
Staff (FTEs end of period)	9,526	9,541	9,399	9,291	9,235	9,239	9,101	9,129	9,526	9,235

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Direct & International										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	1,163	1,167	1,189	1,159	1,191	1,136	1,138	1,052	4,678	4,516
Capital charge on book equity	-66	-65	-58	-51	-55	-52	-47	-43	-240	-196
Interest benefit on economic capital	74	70	65	67	67	72	78	76	276	293
Interest result	1,172	1,172	1,195	1,174	1,203	1,156	1,169	1,084	4,714	4,614
Funds transfer	28	30	32	33	34	45	44	43	124	167
Securities business	38	46	43	51	39	36	43	39	177	158
Insurance broking	8	7	7	7	5	5	4	3	29	17
Management fees	-	-	-	-	-4	1	2	1	-	-0
Brokerage and advisory fees	6	5	6	7	7	9	9	4	24	28
Other	23	32	32	33	27	31	25	30	119	114
Commission income	103	120	120	131	109	127	128	121	474	485
Rental income	-0	1	1	2	-1	1	1	1	3	1
Other investment income	-1	23	2	0	2	18	5	1	24	26
Investment income	-1	24	3	2	1	19	6	1	27	27
Realised gains/losses on bonds	-171	-97	-163	-2	-22	-5	-53	-21	-434	-100
Realised gains/losses on equities	-	-	-	-	-	11	-	-	-	11
Change in fair value real estate investments	-	-1	-	-	-	-	-	-	-1	-
Realised gains and fair value changes on investments	-171	-98	-163	-2	-22	6	-53	-21	-434	-89
Total investment income	-173	-74	-160	-0	-21	25	-47	-19	-407	-62
Valuation results non-trading derivatives	-56	72	-10	36	-102	-71	13	-109	42	-269
Net trading income	32	-55	33	-14	96	91	-28	109	-4	267
Other income	-41	-17	-48	16	15	11	4	-20	-91	10
Total other income	-66	-1	-25	38	9	31	-11	-21	-54	8
Total underlying income	**1,036**	**1,218**	**1,129**	**1,343**	**1,300**	**1,339**	**1,239**	**1,165**	**4,726**	**5,044**
Staff and other expenses	751	693	729	723	735	715	672	674	2,896	2,796
Intangibles amortisation and impairments	-1	-1	5	8	14	11	3	3	12	30
Operating expenses	**750**	**693**	**734**	**731**	**748**	**726**	**675**	**677**	**2,908**	**2,827**
Gross result	**286**	**525**	**395**	**612**	**552**	**613**	**564**	**488**	**1,818**	**2,217**
Additions to loan loss provision	137	160	126	166	140	122	115	155	589	533
Underlying result before tax	**149**	**365**	**269**	**447**	**411**	**491**	**448**	**333**	**1,230**	**1,684**
Taxation	41	126	68	157	119	150	144	96	393	509
Minority interests	17	14	12	17	11	13	10	10	60	44
Underlying net result	**91**	**224**	**189**	**273**	**281**	**329**	**294**	**227**	**777**	**1,132**
Net gains/losses on divestments	-	-	-	-	-	-	-	332	-	332
Net result from divested units	-0	0	0	0	0	0	0	1	0	1
Special items after tax	-	-	-	-	-	-	-	-	-	-
Net result	**91**	**224**	**189**	**273**	**281**	**329**	**294**	**561**	**777**	**1,466**
Key figures[1]										
Cost/income ratio	72.4%	56.9%	65.0%	54.4%	57.6%	54.2%	54.5%	58.1%	61.5%	56.0%
Return on equity based on 10.0% core Tier 1[2]	3.9%	8.7%	7.5%	10.9%	10.8%	12.4%	11.3%	9.3%	7.7%	11.0%
Risk cost in bp of average RWA	49	58	47	62	52	44	43	61	54	50
Risk-weighted assets (end of period)	109,787	111,827	108,066	106,252	107,325	108,930	110,654	105,029	109,787	107,325
Staff (FTEs end of period)	34,860	34,554	34,408	34,754	34,414	33,872	32,884	32,479	34,860	34,414

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss ING Direct										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	914	948	979	940	962	947	913	833	3,781	3,654
Capital charge on book equity	-32	-34	-30	-27	-26	-25	-23	-23	-123	-97
Interest benefit on economic capital	57	53	48	50	48	53	59	57	208	217
Interest result	940	967	996	963	984	974	948	867	3,865	3,774
Funds transfer	-1	1	2	2	5	9	9	9	4	33
Securities business	33	40	35	43	33	30	37	33	151	132
Insurance broking	4	2	3	3	1	1	1	1	11	4
Management fees	-	-	-	-	-4	1	2	1	-	-0
Brokerage and advisory fees	3	2	3	3	3	3	3	0	11	10
Other	-6	-2	-2	-3	-6	-4	-10	-7	-13	-27
Commission income	33	43	40	48	33	40	41	37	165	151
Rental income	0	0	0	0	0	0	0	-	0	0
Other investment income	-0	0	0	0	0	0	0	1	0	1
Investment income	0	0	0	0	0	0	0	1	0	1
Realised gains/losses on bonds	-171	-97	-165	6	-22	-6	-53	-21	-427	-101
Realised gains/losses on equities	-	-	-	-	-	-	-	-	-	-
Change in fair value real estate investments	-	-1	-	-	-	-	-	-	-1	-
Realised gains and fair value changes on investments	-171	-97	-165	6	-22	-6	-53	-21	-428	-101
Total investment income	-171	-97	-165	6	-22	-5	-53	-20	-427	-100
Valuation results non-trading derivatives	-61	79	-2	21	-86	-47	16	-110	36	-227
Net trading income	18	-68	16	-34	86	29	-15	110	-69	211
Other income	-48	-35	-63	-1	10	-1	-8	-28	-148	-27
Total other income	-91	-25	-50	-15	9	-18	-6	-28	-181	-43
Total underlying income	**711**	**888**	**822**	**1,002**	**1,004**	**991**	**931**	**856**	**3,423**	**3,782**
Staff and other expenses	520	461	485	485	499	469	434	455	1,951	1,857
Intangibles amortisation and impairments	-1	-0	5	8	13	11	3	3	11	29
Operating expenses	**519**	**460**	**490**	**492**	**512**	**479**	**436**	**458**	**1,962**	**1,886**
Gross result	**192**	**428**	**332**	**510**	**492**	**512**	**494**	**398**	**1,461**	**1,896**
Additions to loan loss provision	103	125	97	138	129	100	88	129	462	446
Underlying result before tax	**89**	**303**	**235**	**372**	**363**	**412**	**406**	**269**	**999**	**1,450**
Taxation	26	115	65	143	108	136	136	82	349	463
Minority interests	0	0	0	0	0	0	0	0	1	1
Underlying net result	**62**	**188**	**170**	**229**	**254**	**275**	**269**	**187**	**649**	**985**
Net gains/losses on divestments									-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-
Special items after tax									-	-
Net result	**62**	**188**	**170**	**229**	**254**	**275**	**269**	**187**	**649**	**985**
Key figures[1)]										
Cost/income ratio	73.0%	51.8%	59.6%	49.1%	51.0%	48.4%	46.9%	53.5%	57.3%	49.9%
Return on equity based on 10.0% core Tier 1[2)]	3.2%	9.7%	9.2%	12.5%	13.4%	14.1%	14.0%	10.4%	8.6%	13.0%
Risk cost in bp of average RWA[3)]	52	65	52	75	68	51	46	72	61	59
Risk-weighted assets (end of period)	78,756	79,733	74,791	73,135	74,233	77,100	79,253	74,918	78,756	74,233
Staff (FTEs end of period)	10,548	10,568	10,469	10,446	10,144	9,938	9,758	9,688	10,548	10,144

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

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

Banking: Profit and loss Retail Central Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	203	176	173	177	186	145	182	177	728	689
Capital charge on book equity	-21	-19	-19	-16	-21	-20	-19	-17	-74	-77
Interest benefit on economic capital	13	13	13	13	14	15	14	15	52	58
Interest result	194	171	167	174	179	139	177	175	705	671
Funds transfer	28	28	29	30	29	35	34	33	116	131
Securities business	5	6	7	8	7	6	7	6	26	26
Insurance broking	3	3	3	2	2	2	1	1	10	7
Management fees					-	-	-	-	-	-
Brokerage and advisory fees	2	2	2	2	2	4	4	2	7	12
Other	16	23	25	25	22	25	27	29	89	103
Commission income	54	62	67	66	62	73	73	71	249	278
Rental income	-1	1	0	1	-1	1	0	1	1	0
Other investment income	-1	1	1	-0	0	0	0	-0	0	0
Investment income	-2	1	1	1	-1	1	1	0	1	1
Realised gains/losses on bonds	-1	-1	2	-8	-	1	-	0	-7	1
Realised gains/losses on equities	-	-	-	-	-	-	-	-	-	-
Change in fair value real estate investments					-	-	-	-	-	-
Realised gains and fair value changes on investments	-1	-1	2	-8	-	1	-	0	-7	1
Total investment income	-3	1	3	-7	-1	2	1	1	-6	2
Valuation results non-trading derivatives	-3	-2	-5	10	-14	-25	0	1	1	-38
Net trading income	9	12	11	20	6	58	-13	-8	51	43
Other income	5	6	9	8	3	6	5	5	27	20
Total other income	12	15	15	38	-5	39	-7	-2	80	26
Total underlying income	**258**	**248**	**252**	**270**	**235**	**254**	**244**	**244**	**1,028**	**977**
Staff and other expenses	188	188	203	194	189	193	196	182	772	760
Intangibles amortisation and impairments	1	-0	0	0	0	0	0	0	1	1
Operating expenses	**189**	**187**	**203**	**194**	**189**	**193**	**196**	**182**	**773**	**761**
Gross result	**69**	**61**	**48**	**76**	**46**	**60**	**47**	**62**	**255**	**216**
Additions to loan loss provision	24	32	21	20	7	17	20	16	97	61
Underlying result before tax	**45**	**29**	**28**	**56**	**39**	**44**	**27**	**45**	**158**	**155**
Taxation	10	11	1	9	11	6	6	8	30	31
Minority interests	6	6	8	8	6	5	5	3	29	20
Underlying net result	**30**	**13**	**19**	**39**	**22**	**32**	**16**	**34**	**100**	**104**
Net gains/losses on divestments									-	-
Net result from divested units	-0	0	0	0	0	0	0	-0	0	0
Special items after tax									-	-
Net result	**30**	**13**	**19**	**39**	**22**	**32**	**16**	**34**	**100**	**104**
Key figures[1]										
Cost/income ratio	73.3%	75.4%	80.7%	71.8%	80.4%	76.2%	80.5%	74.7%	75.2%	77.9%
Return on equity based on 10.0% core Tier 1[2]	6.2%	3.2%	4.5%	8.1%	4.9%	6.6%	3.9%	7.2%	5.5%	5.6%
Risk cost in bp of average RWA	42	54	35	35	12	30	37	31	42	28
Risk-weighted assets (end of period)	22,039	22,863	23,897	23,516	23,164	22,457	22,295	21,308	22,039	23,164
Staff (FTEs end of period)	14,063	14,013	14,261	14,371	14,385	14,305	14,192	14,165	14,063	14,385

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Asia										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	46	43	37	42	43	44	44	41	169	173
Capital charge on book equity	-13	-13	-9	-9	-8	-6	-5	-3	-43	-22
Interest benefit on economic capital	4	4	4	4	4	5	5	4	17	18
Interest result	38	35	32	38	40	43	44	42	143	169
Funds transfer	1	1	1	1	1	1	1	1	4	3
Securities business	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Insurance broking	1	2	2	2	2	2	2	1	7	6
Management fees	-	-	-	-	-	-	-	-	-	-
Brokerage and advisory fees	1	1	1	2	2	2	2	2	6	7
Other	13	11	9	11	10	10	9	9	43	38
Commission income	16	15	13	16	15	14	13	13	60	55
Rental income	0	0	0	0	0	0	0	0	2	0
Other investment income	0	22	1	0	2	17	5	0	24	24
Investment income	0	23	2	1	2	17	5	0	26	25
Realised gains/losses on bonds	-	-	-	-	-	-	-	-	-	-
Realised gains/losses on equities					-	11	-	-	-	11
Change in fair value real estate investments					-	-	-	-	-	-
Realised gains and fair value changes on investments	-	-	-	-	-	11	-	-	-	11
Total investment income	0	23	2	1	2	28	5	0	26	36
Valuation results non-trading derivatives	7	-5	-3	5	-2	1	-3	1	5	-4
Net trading income	4	1	6	1	4	4	-1	6	13	13
Other income	2	12	6	9	2	5	6	3	30	16
Total other income	14	8	9	15	4	10	2	10	47	26
Total underlying income	**68**	**81**	**56**	**70**	**61**	**95**	**65**	**65**	**276**	**285**
Staff and other expenses	43	45	41	44	47	53	43	37	173	180
Intangibles amortisation and impairments	-	-	-	-	-	0	-	-	-	0
Operating expenses	**43**	**45**	**41**	**44**	**47**	**53**	**43**	**37**	**173**	**180**
Gross result	**26**	**36**	**14**	**26**	**14**	**41**	**22**	**28**	**102**	**106**
Additions to loan loss provision	11	4	9	7	4	5	7	9	30	26
Underlying result before tax	**15**	**32**	**6**	**19**	**10**	**36**	**15**	**19**	**72**	**80**
Taxation	5	1	3	6	-0	7	2	7	14	15
Minority interests	11	8	3	9	4	7	5	6	30	22
Underlying net result	**-1**	**24**	**0**	**5**	**6**	**22**	**9**	**6**	**28**	**43**
Net gains/losses on divestments					-	-	-	332	-	332
Net result from divested units					-	-	0	1	-	1
Special items after tax									-	-
Net result	**-1**	**24**	**0**	**5**	**6**	**22**	**9**	**339**	**28**	**376**
Key figures[1]										
Cost/income ratio	62.4%	55.5%	74.2%	62.8%	77.0%	56.5%	65.7%	56.6%	62.8%	63.0%
Return on equity based on 10.0% core Tier 1[2]	4.5%	13.6%	1.4%	5.4%	4.2%	12.7%	5.9%	5.4%	6.2%	7.0%
Risk cost in bp of average RWA	47	16	36	31	17	21	32	43	32	28
Risk-weighted assets (end of period)	8,992	9,232	9,379	9,601	9,928	9,373	9,107	8,804	8,992	9,928
Staff (FTEs end of period)	10,249	9,973	9,678	9,937	9,885	9,629	8,934	8,626	10,249	9,885

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Commercial Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	1,061	973	1,012	1,005	1,029	976	901	980	4,051	3,886
Capital charge on book equity	-174	-172	-164	-153	-151	-164	-152	-152	-664	-619
Interest benefit on economic capital	87	87	84	93	92	96	101	116	352	405
Interest result	974	888	933	945	970	908	850	944	3,739	3,672
Funds transfer	18	15	18	16	18	15	10	16	66	58
Securities business	33	36	67	52	59	40	53	50	187	203
Insurance broking	2	2	2	2	3	4	4	3	8	15
Management fees	1	2	0	4	-3	1	4	-0	7	2
Brokerage and advisory fees	62	68	62	58	81	56	49	41	250	228
Other	82	117	142	117	104	127	107	96	459	434
Commission income	197	241	291	248	262	243	227	207	977	939
Rental income	4	4	7	7	6	7	5	13	21	32
Other investment income	-3	14	9	1	-20	-30	-5	-9	20	-64
Investment income	1	18	15	8	-14	-23	0	4	41	-33
Realised gains/losses on bonds	1	-166	-4	51	-1	3	2	35	-118	40
Realised gains/losses on equities	-16	-2	-4	12	8	2	-1	-2	-9	6
Change in fair value real estate investments	-2	-0	-19	0	-17	-3	-4	-1	-20	-26
Realised gains and fair value changes on investments	-16	-168	-27	63	-10	1	-3	32	-148	20
Total investment income	-15	-150	-12	71	-24	-22	-3	36	-107	-13
Valuation results non-trading derivatives	-168	233	-63	213	164	-96	-106	5	215	-33
Net trading income	175	-302	202	23	-121	314	310	237	98	741
Other income	3	61	2	35	40	-54	54	3	101	44
Total other income	10	-8	142	271	83	164	259	245	414	752
Total underlying income	**1,166**	**970**	**1,353**	**1,534**	**1,291**	**1,294**	**1,333**	**1,431**	**5,023**	**5,350**
Staff and other expenses	573	556	585	603	597	563	531	567	2,317	2,258
Intangibles amortisation and impairments	56	62	33	59	57	92	84	151	210	385
Operating expenses	**629**	**618**	**619**	**662**	**654**	**655**	**616**	**718**	**2,527**	**2,643**
Gross result	**537**	**352**	**735**	**872**	**637**	**639**	**718**	**713**	**2,496**	**2,706**
Additions to loan loss provision	161	143	104	70	68	80	181	161	477	490
Underlying result before tax	**376**	**210**	**631**	**803**	**569**	**559**	**537**	**552**	**2,019**	**2,217**
Taxation	102	63	127	194	99	128	130	154	485	511
Minority interests	5	7	0	7	5	4	13	11	19	33
Underlying net result	**270**	**140**	**503**	**602**	**465**	**427**	**395**	**387**	**1,516**	**1,674**
Net gains/losses on divestments	265	520	25	11	-	-26	-	-	821	-26
Net result from divested units	-19	21	22	28	39	17	18	8	52	82
Special items after tax	-66	-0	-1	-13	-36	-0	-5	-24	-80	-65
Net result	**449**	**682**	**549**	**628**	**468**	**417**	**408**	**371**	**2,309**	**1,664**
Key figures[1]										
Cost/income ratio	54.0%	63.7%	45.7%	43.1%	50.7%	50.6%	46.2%	50.2%	50.3%	49.4%
Return on equity based on 10.0% core Tier 1[2]	7.8%	4.4%	15.0%	17.6%	13.4%	11.8%	10.8%	10.4%	11.2%	11.6%
Risk cost in bp of average RWA	46	43	31	20	19	22	48	42	35	33
Risk-weighted assets (end of period)	145,190	135,500	132,332	135,837	140,237	140,966	151,942	149,289	145,190	140,237
Staff (FTEs end of period)	11,633	11,704	11,616	11,613	11,802	11,816	11,799	11,777	11,633	11,802
Value at Risk trading and Treasury positions (avg.)	20.2	18.8	16.6	18.9	19.2	19.9	23.9	26.0		

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss General Lending & PCM										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	216	202	193	201	200	201	204	206	812	811
Capital charge on book equity	-	-	-	-	-	-	-	-	-	-
Interest benefit on economic capital	22	22	22	23	24	25	27	30	89	106
Interest result	238	224	215	224	225	226	231	236	901	917
Commission income	56	53	56	48	56	49	52	54	213	210
Investment income	-11	-13	-5	10	9	-2	-4	-0	-18	2
Other income	10	10	-5	11	8	9	6	5	25	29
Total underlying income	**294**	**274**	**260**	**293**	**297**	**282**	**284**	**296**	**1,121**	**1,159**
Staff and other expenses	143	137	142	138	150	130	134	126	560	540
Intangibles amortisation and impairments	1	-	-	-	-	-	-	-	1	-
Operating expenses	**144**	**137**	**142**	**138**	**150**	**130**	**134**	**126**	**560**	**540**
Gross result	**150**	**137**	**118**	**156**	**147**	**151**	**151**	**169**	**561**	**619**
Additions to loan loss provision	47	25	14	64	23	21	77	42	150	164
Underlying result before tax	**103**	**112**	**104**	**92**	**124**	**130**	**74**	**127**	**410**	**455**
Taxation	20	34	37	21	25	24	22	38	113	109
Minority interests	2	3	2	2	2	1	4	1	9	8
Underlying net result	**82**	**75**	**64**	**69**	**97**	**105**	**47**	**89**	**289**	**338**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result	**82**	**75**	**64**	**69**	**97**	**105**	**47**	**89**	**289**	**338**
Key figures[1]										
Cost/income ratio	48.9%	50.0%	54.6%	46.9%	50.4%	46.3%	46.9%	42.8%	50.0%	46.6%
Return on equity based on 10.0% core Tier 1[2]	8.6%	8.0%	6.8%	7.0%	9.4%	9.8%	4.7%	7.7%	7.6%	7.9%
Risk cost in bp of average RWA	49	26	14	63	22	19	70	36	38	37
Risk-weighted assets (end of period)	38,290	38,650	39,146	39,545	41,216	42,617	44,509	43,734	38,290	41,216

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Structured Finance										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	252	248	258	256	266	239	251	233	1,015	990
Capital charge on book equity	-	-	-	-	-	-	-	-	-	-
Interest benefit on economic capital	25	24	23	25	24	27	26	28	97	105
Interest result	278	272	281	281	290	266	277	262	1,112	1,095
Commission income	116	145	151	123	137	133	94	87	534	452
Investment income	-1	13	7	1	3	1	1	-2	20	2
Other income	-8	-15	-21	-22	-28	-29	-31	-20	-65	-108
Total underlying income	**385**	**415**	**419**	**382**	**402**	**371**	**340**	**327**	**1,601**	**1,440**
Staff and other expenses	91	97	98	99	90	98	84	98	384	370
Intangibles amortisation and impairments	-	-	-	-	-	-	-	-	-	-
Operating expenses	**91**	**97**	**98**	**99**	**90**	**98**	**84**	**98**	**384**	**370**
Gross result	**294**	**318**	**321**	**283**	**312**	**273**	**256**	**229**	**1,216**	**1,070**
Additions to loan loss provision	33	49	23	-29	5	26	71	31	77	133
Underlying result before tax	**261**	**269**	**298**	**313**	**307**	**247**	**185**	**199**	**1,139**	**938**
Taxation	55	71	67	70	58	41	36	50	262	185
Minority interests	0	1	0	0	0	0	0	0	1	1
Underlying net result	**206**	**197**	**231**	**242**	**249**	**206**	**149**	**148**	**876**	**752**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result	**206**	**197**	**231**	**242**	**249**	**206**	**149**	**148**	**876**	**752**
Key figures[1]										
Cost/income ratio	23.6%	23.3%	23.4%	25.9%	22.4%	26.4%	24.7%	29.8%	24.0%	25.7%
Return on equity based on 10.0% core Tier 1[2]	19.9%	19.5%	22.7%	23.7%	24.7%	20.2%	14.2%	13.7%	21.4%	18.1%
Risk cost in bp of average RWA	32	49	23	-29	5	25	68	28	19	32
Risk-weighted assets (end of period)	41,988	40,900	40,417	40,733	41,174	39,306	42,309	41,489	41,988	41,174

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Leasing & Factoring										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	67	62	67	67	66	66	65	60	262	256
Capital charge on book equity	-	-	-	-	-	-	-	-	-	-
Interest benefit on economic capital	2	3	3	3	2	3	4	4	11	13
Interest result	69	64	70	69	68	69	69	63	273	269
Commission income	4	4	3	3	4	3	2	2	15	11
Investment income	-0	0	0	-0	-0	-0	-0	0	0	-0
Other income	11	11	4	7	14	4	7	5	32	31
Total underlying income	**85**	**79**	**77**	**79**	**85**	**76**	**78**	**71**	**320**	**310**
Staff and other expenses	37	32	34	32	37	32	35	34	135	138
Intangibles amortisation and impairments	-0	0	0	-0	0	0	0	-0	0	0
Operating expenses	**37**	**33**	**34**	**32**	**37**	**32**	**35**	**34**	**135**	**138**
Gross result	**48**	**46**	**43**	**47**	**48**	**44**	**44**	**37**	**184**	**172**
Additions to loan loss provision	34	29	22	24	26	18	20	29	109	93
Underlying result before tax	**14**	**17**	**20**	**24**	**23**	**26**	**24**	**8**	**75**	**80**
Taxation	27	3	8	9	9	9	9	5	46	32
Minority interests	0	-0	0	0	-0	-0	0	-0	0	-1
Underlying net result	**-13**	**15**	**13**	**15**	**14**	**17**	**15**	**3**	**29**	**49**
Net gains/losses on divestments	-	347							347	-
Net result from divested units	-0	11	17	15	11	10	10	8	43	39
Special items after tax	-15								-15	-
Net result	**-28**	**373**	**29**	**30**	**25**	**27**	**25**	**11**	**405**	**88**
Key figures[1]										
Cost/income ratio	43.5%	41.3%	44.2%	40.3%	43.2%	42.6%	44.3%	48.0%	42.3%	44.4%
Return on equity based on 10.0% core Tier 1[2]	-7.8%	8.9%	7.6%	9.1%	8.6%	9.8%	9.0%	1.7%	4.4%	7.2%
Risk cost in bp of average RWA	201	180	135	144	157	107	120	166	165	138
Risk-weighted assets (end of period)	7,017	6,497	6,497	6,793	6,432	6,562	6,797	6,588	7,017	6,432

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Financial Markets										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	268	184	226	248	246	212	149	242	926	849
Capital charge on book equity	-	-	-	-	-	-	-	-	-	-
Interest benefit on economic capital	25	25	24	27	25	27	28	34	100	115
Interest result	293	208	249	276	272	239	177	276	1,026	964
Commission income	-30	-13	11	6	-3	8	15	6	-26	25
Investment income	22	-160	-9	52	-6	4	12	43	-96	53
Other income	9	-22	141	257	17	157	240	244	386	658
Total underlying income	**294**	**14**	**392**	**591**	**279**	**408**	**445**	**568**	**1,290**	**1,700**
Staff and other expenses	199	184	203	207	225	186	181	190	792	782
Intangibles amortisation and impairments	-	-	-	-	-	-	-	-	-	-
Operating expenses	**199**	**184**	**203**	**207**	**225**	**186**	**181**	**190**	**792**	**782**
Gross result	**95**	**-170**	**189**	**384**	**54**	**222**	**264**	**378**	**498**	**919**
Additions to loan loss provision	-1	-0	-0	1	-1	-1	0	2	-0	0
Underlying result before tax	**96**	**-170**	**189**	**383**	**55**	**223**	**264**	**376**	**499**	**919**
Taxation	13	-42	41	87	-40	49	58	92	100	158
Minority interests	3	3	5	5	2	5	4	8	16	19
Underlying net result	**79**	**-131**	**143**	**291**	**93**	**170**	**202**	**277**	**382**	**741**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result	**79**	**-131**	**143**	**291**	**93**	**170**	**202**	**277**	**382**	**741**
Key figures[1]										
Cost/income ratio	67.7%	1338.8%	51.8%	35.0%	80.6%	45.5%	40.6%	33.5%	61.4%	46.0%
Return on equity based on 10.0% core Tier 1[2]	8.8%	-16.4%	19.5%	37.9%	11.9%	19.8%	22.6%	33.7%	12.2%	22.1%
Risk cost in bp of average RWA	-1	-	-	1	-1	-1	-	2	-	0
Risk-weighted assets (end of period)	42,005	32,833	29,598	31,172	31,319	32,866	37,600	35,614	42,005	31,319

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Other Products										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	144	163	149	123	143	142	134	141	579	560
Capital charge on book equity	-169	-167	-159	-148	-144	-145	-146	-146	-644	-580
Interest benefit on economic capital	2	3	3	3	2	2	2	3	10	9
Interest result	-23	-2	-8	-23	1	-1	-10	-2	-55	-12
Commission income	40	40	61	56	65	42	57	49	197	213
Investment income	-15	-3	8	3	-1	2	-1	-1	-6	-2
Other income	15	-7	21	-3	1	-7	25	-7	27	12
Total underlying income	**17**	**29**	**83**	**33**	**67**	**36**	**70**	**38**	**162**	**211**
Staff and other expenses	66	72	74	94	54	82	65	76	305	276
Intangibles amortisation and impairments	-1	1	1	0	2	-0	0	-	1	2
Operating expenses	**65**	**73**	**74**	**94**	**56**	**82**	**65**	**76**	**306**	**278**
Gross result	**-48**	**-44**	**9**	**-60**	**11**	**-46**	**5**	**-38**	**-144**	**-67**
Additions to loan loss provision	-1	-1	-4	-1	0	-0	-2	-0	-6	-2
Underlying result before tax	**-47**	**-43**	**12**	**-60**	**11**	**-46**	**7**	**-37**	**-138**	**-65**
Taxation	-32	-21	-52	-19	22	-16	6	-12	-124	-0
Minority interests	-0	-0	0	-0	-0	1	-0	0	-0	1
Underlying net result	**-15**	**-22**	**64**	**-41**	**-11**	**-30**	**1**	**-25**	**-14**	**-66**
Net gains/losses on divestments	-	-	-	29					29	-
Net result from divested units									-	-
Special items after tax	-51	-0	-1	-1	-32	1			-53	-31
Net result	**-66**	**-22**	**64**	**-12**	**-43**	**-29**	**1**	**-25**	**-38**	**-97**
Key figures[1]										
Cost/income ratio	379.7%	253.1%	89.6%	280.6%	83.6%	227.1%	92.8%	198.4%	188.5%	131.8%
Return on equity based on 10.0% core Tier 1[2]	-13.6%	-20.6%	57.1%	-32.7%	-8.3%	-22.9%	0.9%	-23.0%	-3.1%	-13.2%
Risk cost in bp of average RWA	-8	-7	-33	-4	1	-1	-14	-2	-13	-4
Risk-weighted assets (end of period)	4,748	4,183	4,386	4,618	5,479	5,487	4,892	4,612	4,748	5,479

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss Commercial Banking excl. Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	948	858	892	895	922	859	803	882	3,593	3,465
Capital charge on book equity	-169	-167	-159	-148	-144	-145	-146	-146	-644	-580
Interest benefit on economic capital	77	76	74	81	78	85	87	99	308	348
Interest result	856	767	807	827	856	799	744	834	3,257	3,233
Funds transfer	18	15	18	16	18	15	10	16	66	58
Securities business	33	36	67	52	59	40	53	50	187	203
Insurance broking	2	2	2	2	3	4	4	3	8	15
Management fees	-1	0	0	2	5	5	6	4	2	21
Brokerage and advisory fees	62	69	62	58	84	58	53	42	250	237
Other	73	107	134	106	90	113	93	83	420	378
Commission income	186	229	282	236	258	235	219	198	933	911
Rental income	2	-0	1	1	2	-2	1	0	4	1
Other investment income	7	5	9	1	-3	2	6	5	22	10
Investment income	9	5	10	3	-1	0	6	6	26	11
Realised gains/losses on bonds	1	-166	-4	51	-1	3	2	35	-118	40
Realised gains/losses on equities	-16	-2	-4	12	8	2	-1	-2	-9	6
Change in fair value real estate investments	0	1			-2	-0	0	-	1	-2
Realised gains and fair value changes on investments	-14	-168	-8	63	5	5	1	33	-126	44
Total investment income	-4	-163	1	66	4	5	7	39	-100	55
Valuation results non-trading derivatives	-135	228	-73	190	181	-130	-87	37	210	1
Net trading income	144	-297	217	40	-153	343	286	211	104	687
Other income	27	47	-4	20	-15	-79	49	-21	90	-67
Total other income	37	-23	140	250	12	134	248	227	405	622
Total underlying income	**1,074**	**810**	**1,231**	**1,379**	**1,130**	**1,173**	**1,218**	**1,299**	**4,494**	**4,820**
Staff and other expenses	535	522	551	569	555	528	498	524	2,176	2,105
Intangibles amortisation and impairments	0	1	1	0	2	-0	0	-0	2	2
Operating expenses	**535**	**523**	**552**	**569**	**557**	**528**	**498**	**524**	**2,178**	**2,107**
Gross result	**539**	**287**	**679**	**810**	**573**	**645**	**720**	**775**	**2,316**	**2,713**
Additions to loan loss provision	113	103	56	59	53	64	167	103	330	387
Underlying result before tax	**426**	**185**	**624**	**752**	**520**	**581**	**553**	**672**	**1,986**	**2,326**
Taxation	83	45	101	169	75	107	131	171	398	484
Minority interests	5	7	8	7	4	7	9	9	26	28
Underlying net result	**338**	**133**	**515**	**576**	**441**	**467**	**414**	**492**	**1,562**	**1,814**
Net gains/losses on divestments	-	347	-	29	-	-	-	-	377	-
Net result from divested units	-0	11	17	15	11	10	10	8	43	39
Special items after tax	-66	-0	-1	-1	-32	1	-	-	-68	-31
Net result	**272**	**492**	**531**	**620**	**419**	**479**	**424**	**500**	**1,914**	**1,822**
Key figures[1]										
Cost/income ratio	49.8%	64.5%	44.8%	41.2%	49.3%	45.0%	40.9%	40.3%	48.5%	43.7%
Return on equity based on 10.0% core Tier 1[2]	10.7%	4.6%	17.2%	18.8%	14.1%	14.4%	12.6%	14.8%	12.8%	14.0%
Risk cost in bp of average RWA	35	34	18	19	18	20	49	30	27	29
Risk-weighted assets (end of period)	134,048	123,063	120,044	122,861	125,621	126,838	136,106	132,038	134,048	125,621

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Banking: Profit and loss ING Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	113	115	120	110	107	117	99	98	458	421
Capital charge on book equity	-5	-5	-5	-5	-7	-19	-6	-6	-20	-38
Interest benefit on economic capital	11	11	10	13	14	11	14	17	44	57
Interest result	118	121	125	117	114	110	107	109	482	439
Funds transfer	-	-	-	-	-	-	-	-	-	-
Securities business	-	-	-	-	-	-	-	-	-	-
Insurance broking	-	-	-	-	-	-	-	-	-	-
Management fees	2	2	-0	1	-8	-5	-2	-4	5	-19
Brokerage and advisory fees	-0	-0	0	-0	-2	-2	-4	-1	-0	-9
Other	9	10	9	11	14	14	14	13	39	56
Commission income	11	12	9	12	4	8	8	8	44	28
Rental income	2	4	6	5	4	9	5	13	17	31
Other investment income	-10	9	-0	-0	-17	-33	-10	-15	-2	-75
Investment income	-8	13	6	5	-13	-23	-6	-2	15	-44
Realised gains/losses on bonds	0	0	0	0	-0	0	-0	-	0	-0
Realised gains/losses on equities	-0	-0	-0	-0	-	0	-0	-	-0	-0
Change in fair value real estate investments	-2	-1	-19	0	-15	-3	-4	-1	-22	-24
Realised gains and fair value changes on investments	-3	-1	-19	0	-15	-3	-4	-1	-22	-24
Total investment income	-11	13	-13	5	-28	-26	-10	-3	-6	-68
Valuation results non-trading derivatives	-33	5	10	22	-16	33	-19	-32	5	-34
Net trading income	31	-5	-15	-17	32	-29	25	26	-6	54
Other income	-24	14	6	15	56	26	5	25	10	111
Total other income	-27	14	1	20	71	30	10	18	9	130
Total underlying income	**92**	**160**	**122**	**155**	**161**	**121**	**115**	**132**	**529**	**529**
Staff and other expenses	39	34	34	34	42	35	33	43	141	153
Intangibles amortisation and impairments	56	60	33	59	55	92	84	151	208	383
Operating expenses	**94**	**95**	**67**	**93**	**97**	**127**	**117**	**194**	**349**	**536**
Gross result	**-2**	**65**	**55**	**62**	**64**	**-6**	**-2**	**-62**	**180**	**-7**
Additions to loan loss provision	48	40	48	11	15	16	14	58	147	102
Underlying result before tax	**-50**	**25**	**7**	**51**	**49**	**-22**	**-16**	**-120**	**34**	**-109**
Taxation	19	18	26	25	24	21	-1	-17	87	27
Minority interests	-0	0	-7	0	1	-2	4	1	-7	4
Underlying net result	**-68**	**7**	**-11**	**26**	**24**	**-41**	**-19**	**-105**	**-46**	**-140**
Net gains/losses on divestments	265	173	25	-18	-	-26			445	-26
Net result from divested units	-19	10	5	13	28	7	7	0	9	43
Special items after tax	-	-	-	-12	-4	-1	-5	-24	-12	-34
Net result	**178**	**190**	**19**	**8**	**48**	**-61**	**-16**	**-129**	**395**	**-158**
Key figures[1]										
Cost/income ratio	102.1%	59.3%	54.8%	60.0%	60.3%	105.0%	102.1%	147.1%	66.0%	101.3%
Return on equity based on 10.0% core Tier 1[2]	-23.2%	2.3%	-5.9%	7.6%	6.9%	-11.4%	-3.7%	-23.2%	-4.2%	-8.6%
Risk cost in bp of average RWA	162	129	152	32	41	42	33	131	116	64
Risk-weighted assets (end of period)	11,143	12,437	12,287	12,977	14,616	14,128	15,836	17,251	11,143	14,616

1) Key figures based on underlying figures
2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

Underlying result before tax										
Investment Management										
Investment portfolio	-50	7	-7	3	22	-32	-41	-34	-47	-84
Finance	73	92	79	118	111	102	106	54	363	373
Development	-72	-74	-65	-70	-85	-92	-81	-140	-282	-398
ING Real Estate	**-50**	**25**	**7**	**51**	**49**	**-22**	**-16**	**-120**	**34**	**-109**

BANKING 2.1.18 PROFIT AND LOSS: CORPORATE LINE

Banking: Profit and loss Corporate Line										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Balance sheet related interest	-57	-110	-78	-14	-48	1	-40	-2	-259	-89
Capital charge on book equity	249	243	226	209	212	221	202	200	927	835
Interest benefit on economic capital	-197	-196	-186	-200	-204	-219	-232	-244	-778	-900
Interest result	-5	-62	-38	-4	-39	3	-70	-46	-109	-153
Funds transfer	-0	-0	0	0	0	0	-0	0	-0	0
Securities business	-0	-0	-1	1	-0	-0	-0	-1	-1	-1
Insurance broking									-	-
Management fees	0	-0	-0		0	-0	-0	-0	-1	-
Brokerage and advisory fees	-0	-0			0	-	-	-	-0	0
Other	-6	-2	-2	-2	-3	-6	-2	-2	-11	-13
Commission income	-6	-2	-3	-2	-3	-6	-2	-2	-13	-13
Rental income					-	-	-0	-0	-	-0
Other investment income	-3	-7	2	-0	0	15	-1	-0	-7	14
Investment income	-3	-7	2	-0	0	15	-1	-0	-7	14
Realised gains/losses on bonds	-3	3	0	-3	4	1	39	6	-3	50
Realised gains/losses on equities	-3	-9	1		189	-0	100	-1	-12	287
Change in fair value real estate investments					-0	0	-0	0	-	-0
Realised gains and fair value changes on investments	-7	-6	1	-3	192	1	139	5	-15	337
Total investment income	-9	-13	3	-3	193	16	138	4	-22	351
Valuation results non-trading derivatives	-350	116	98	84	-14	-263	206	-244	-51	-314
Net trading income	288	59	-102	-133	-125	141	-137	144	112	23
Other income	40	-37	27	-18	68	84	-15	35	12	172
Total other income	-22	139	22	-67	-71	-37	54	-64	72	-119
Total underlying income	**-42**	**62**	**-16**	**-76**	**80**	**-25**	**120**	**-109**	**-72**	**66**
Staff and other expenses	-25	39	35	42	12	50	7	42	91	111
Intangibles amortisation and impairments	39	7	7	8	8	9	8	8	61	34
Operating expenses	**14**	**46**	**43**	**50**	**20**	**59**	**15**	**50**	**153**	**145**
Gross result	**-56**	**16**	**-58**	**-125**	**59**	**-84**	**105**	**-159**	**-224**	**-79**
Additions to loan loss provision	0	-	-	-	-	-	-	-	0	-
Underlying result before tax	**-56**	**16**	**-58**	**-125**	**59**	**-84**	**105**	**-159**	**-224**	**-79**
Taxation	-22	21	-6	-18	-11	-16	29	-47	-25	-44
Minority interests	-	-	-	-	-0	-0	0	-	-	-0
Underlying net result	**-34**	**-6**	**-52**	**-107**	**70**	**-68**	**75**	**-112**	**-199**	**-35**
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax	647	-8	-13	-7	-17	-5	-4	-3	620	-30
Net result	**613**	**-13**	**-65**	**-115**	**53**	**-73**	**71**	**-115**	**420**	**-64**
Key figures[1)]										
Risk-weighted assets (end of period)	6,046	4,315	4,287	3,632	2,596	4,428	4,912	4,341	6,046	2,596

1) Key figures based on underlying figures

Banking: Client balances ING Bank								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**	**286.5**
Net production	3.9	5.4	5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-
FX impact and other	5.3	1.0	-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period	**337.4**	**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**
Other Lending								
Beginning of period Client Balances	**231.5**	**233.2**	**228.9**	**227.1**	**223.0**	**227.9**	**220.2**	**220.0**
Net production	-4.0	-0.4	5.5	4.9	3.2	-0.2	2.4	-0.1
Acquisitions / divestments	-	-3.2	-	-	-	-	-	-3.0
Market performance	-	-	-	-	-	-	-	-
FX impact and other	1.9	2.0	-1.3	-3.0	0.8	-4.8	5.3	3.4
End of period	**229.4**	**231.5**	**233.2**	**228.9**	**227.1**	**223.0**	**227.9**	**220.2**
Funds Entrusted								
Beginning of period Client Balances	**507.9**	**498.3**	**496.3**	**503.8**	**491.6**	**498.1**	**475.6**	**472.1**
Net production	8.1	6.5	3.8	0.4	9.0	2.4	13.6	0.2
Acquisitions / divestments	-	-	-	-	-	-	-	-5.1
Market performance	-	-	-	-	-	-	-	-
FX impact and other	6.1	3.0	-1.8	-7.9	3.3	-8.9	9.0	8.4
End of period	**522.1**	**507.9**	**498.3**	**496.3**	**503.8**	**491.6**	**498.1**	**475.6**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**84.3**	**102.0**	**121.3**	**124.6**	**121.0**	**125.6**	**122.7**	**132.8**
Net production	0.4	-0.2	-1.5	1.9	-0.9	-0.6	0.6	-0.9
Acquisitions / divestments	-30.5	-14.7	-17.5	-2.2	-1.7	-2.8	-	-14.8
Market performance	0.8	-6.0	1.7	-0.2	5.2	3.1	-2.6	2.7
FX impact and other	-0.2	3.1	-2.0	-2.8	1.0	-4.2	4.9	3.0
End of period	**54.8**	**84.3**	**102.0**	**121.3**	**124.6**	**121.0**	**125.6**	**122.7**
Total								
Beginning of period Client Balances	**1,151.9**	**1,155.4**	**1,163.2**	**1,171.3**	**1,142.3**	**1,157.6**	**1,114.1**	**1,111.4**
Net production	8.4	11.3	13.7	11.9	16.9	6.5	22.8	2.6
Acquisitions / divestments	-30.5	-17.9	-17.5	-2.2	-1.7	-2.8	-	-22.9
Market performance	0.8	-6.0	1.7	-0.2	5.2	3.1	-2.6	2.7
FX impact and other	13.1	9.1	-5.6	-17.6	8.6	-22.1	23.4	20.3
End of period	**1,143.7**	**1,151.9**	**1,155.4**	**1,163.2**	**1,171.3**	**1,142.3**	**1,157.6**	**1,114.1**

Banking: Client balances Retail Banking								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**	**286.5**
Net production	3.9	5.4	5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-
FX impact and other	5.3	1.0	-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period	**337.4**	**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**
Other Lending	-	-	-	-	-	-	-	-
Beginning of period Client Balances	**91.2**	**91.0**	**88.8**	**86.7**	**87.2**	**87.0**	**84.5**	**86.7**
Net production	0.8	2.0	2.7	2.2	-0.4	0.3	2.4	0.0
Acquisitions / divestments	-	-0.8	-	-	-	-	-	-3.0
Market performance	-	-	-	-	-	-	-	-
FX impact and other	0.0	-0.9	-0.5	-0.1	-0.1	-0.2	0.2	0.8
End of period	**92.1**	**91.2**	**91.0**	**88.8**	**86.7**	**87.2**	**87.0**	**84.5**
Funds Entrusted	-	-	-	-	-	-	-	-
Beginning of period Client Balances	**444.3**	**440.5**	**438.9**	**432.1**	**428.4**	**436.2**	**420.9**	**413.2**
Net production	5.6	1.0	3.3	12.5	0.5	0.6	7.0	6.1
Acquisitions / divestments	-	-	-	-	-	-	-	-5.1
Market performance	-	-	-	-	-	-	-	-
FX impact and other	5.9	2.7	-1.7	-5.7	3.1	-8.3	8.3	6.7
End of period	**455.7**	**444.3**	**440.5**	**438.9**	**432.1**	**428.4**	**436.2**	**420.9**
Assets under Management/Mutual Funds	-	-	-	-	-	-	-	-
Beginning of period Client Balances	**53.5**	**57.5**	**58.9**	**58.4**	**55.7**	**54.5**	**56.3**	**68.4**
Net production	0.4	-0.1	-0.8	1.7	-0.1	-0.4	-0.5	0.5
Acquisitions / divestments	-	-	-	-	-	-	-	-14.8
Market performance	0.5	-6.3	0.8	-0.9	2.8	1.7	-1.7	2.0
FX impact and other	0.0	2.3	-1.4	-0.4	0.0	-0.0	0.4	0.1
End of period	**54.4**	**53.5**	**57.5**	**58.9**	**58.4**	**55.7**	**54.5**	**56.3**
Total	-	-	-	-	-	-	-	-
Beginning of period Client Balances	**917.3**	**910.9**	**903.2**	**893.1**	**878.1**	**883.7**	**857.2**	**854.8**
Net production	10.6	8.3	11.0	21.1	5.7	5.5	15.1	10.0
Acquisitions / divestments	-	-0.8	-	-	-	-	-	-22.9
Market performance	0.5	-6.3	0.8	-0.9	2.8	1.7	-1.7	2.0
FX impact and other	11.2	5.1	-4.1	-10.1	6.5	-12.7	13.1	13.2
End of period	**939.6**	**917.3**	**910.9**	**903.2**	**893.1**	**878.1**	**883.7**	**857.2**

Banking: Client balances Retail Netherlands								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**142.1**	**141.3**	**139.7**	**138.2**	**136.7**	**134.8**	**133.5**	**132.7**
Net production	-0.2	0.8	1.6	1.5	1.5	1.9	1.3	0.7
Acquisitions / divestments				-				-
Market performance				-		-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**141.8**	**142.1**	**141.3**	**139.7**	**138.2**	**136.7**	**134.8**	**133.5**
Other Lending								
Beginning of period Client Balances	**42.5**	**42.7**	**42.9**	**42.3**	**43.7**	**43.8**	**43.0**	**43.4**
Net production	-0.9	0.3	-0.1	0.6	-1.4	-0.1	0.8	-0.4
Acquisitions / divestments		-0.6		-				-
Market performance				-				-
FX impact and other		-	-	-	-	-	-	-
End of period	**41.5**	**42.5**	**42.7**	**42.9**	**42.3**	**43.7**	**43.8**	**43.0**
Funds Entrusted								
Beginning of period Client Balances	**104.2**	**105.3**	**103.2**	**103.7**	**106.3**	**108.4**	**104.6**	**103.3**
Net production	2.5	-1.1	2.1	-0.5	-2.7	-2.0	3.8	1.3
Acquisitions / divestments				-				-
Market performance				-				-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**106.7**	**104.2**	**105.3**	**103.2**	**103.7**	**106.3**	**108.4**	**104.6**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**14.7**	**16.3**	**16.8**	**16.7**	**16.2**	**16.1**	**16.8**	**16.5**
Net production	0.2	0.1	-0.9	0.3	0.1	-0.2	-0.4	-0.5
Acquisitions / divestments				-				-
Market performance	0.3	-1.7	0.4	-0.1	0.4	0.4	-0.4	0.8
FX impact and other	-	-	-	-	-	-	-	-
End of period	**15.2**	**14.7**	**16.3**	**16.8**	**16.7**	**16.2**	**16.1**	**16.8**
Total								
Beginning of period Client Balances	**303.5**	**305.7**	**302.6**	**300.8**	**303.0**	**303.0**	**297.9**	**295.9**
Net production	1.6	0.1	2.7	1.9	-2.5	-0.4	5.5	1.2
Acquisitions / divestments	-	-0.6	-	-	-	-	-	-
Market performance	0.3	-1.7	0.4	-0.1	0.4	0.4	-0.4	0.8
FX impact and other	-	-	-	-	-	-	-	-
End of period	**305.3**	**303.5**	**305.7**	**302.6**	**300.8**	**303.0**	**303.0**	**297.9**

Banking: Client balances Retail Belgium								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**28.1**	**27.2**	**26.4**	**25.9**	**25.0**	**24.2**	**23.6**	**23.0**
Net production	0.8	0.9	0.8	0.6	0.9	0.7	0.7	0.5
Acquisitions / divestments				-				-
Market performance				-		-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**28.9**	**28.1**	**27.2**	**26.4**	**25.9**	**25.0**	**24.2**	**23.6**
Other Lending								
Beginning of period Client Balances	**29.6**	**29.5**	**27.9**	**27.2**	**27.0**	**26.9**	**26.1**	**26.7**
Net production	1.1	0.2	1.6	0.3	0.3	0.0	0.9	0.1
Acquisitions / divestments		-0.2				-	-	-0.8
Market performance				-		-	-	-
FX impact and other	-	-	-	0.4	-	-	-	-
End of period	**30.7**	**29.6**	**29.5**	**27.9**	**27.2**	**27.0**	**26.9**	**26.1**
Funds Entrusted								
Beginning of period Client Balances	**71.4**	**72.0**	**70.4**	**68.3**	**68.7**	**69.0**	**67.7**	**69.4**
Net production	-0.2	-0.6	1.6	2.1	-0.4	-0.3	1.3	1.6
Acquisitions / divestments						-	-	-2.2
Market performance				-		-	-	-
FX impact and other	-	-	-	-	-	-	-	-1.1
End of period	**71.3**	**71.4**	**72.0**	**70.4**	**68.3**	**68.7**	**69.0**	**67.7**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**26.3**	**27.1**	**27.9**	**27.9**	**26.5**	**26.0**	**27.4**	**33.6**
Net production	0.2	-0.2	0.2	1.0	-0.4	-0.3	-0.5	0.4
Acquisitions / divestments						-	-	-7.1
Market performance	-0.4	-3.2	0.5	-0.7	1.7	0.8	-0.9	0.7
FX impact and other	-	2.5	-1.4	-0.3	-	-	-	-0.0
End of period	**26.1**	**26.3**	**27.1**	**27.9**	**27.9**	**26.5**	**26.0**	**27.4**
Total								
Beginning of period Client Balances	**155.3**	**155.9**	**152.7**	**149.3**	**147.1**	**146.2**	**144.7**	**152.7**
Net production	2.0	0.2	4.1	4.0	0.4	0.2	2.3	2.6
Acquisitions / divestments	-	-0.2	-	-	-	-	-	-10.2
Market performance	-0.4	-3.2	0.5	-0.7	1.7	0.8	-0.9	0.7
FX impact and other	-	2.5	-1.4	0.1	-	-	-	-1.1
End of period	**157.0**	**155.3**	**155.9**	**152.7**	**149.3**	**147.1**	**146.2**	**144.7**

Banking: Client balances ING Direct								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**153.8**	**148.7**	**146.0**	**147.4**	**141.0**	**143.0**	**134.7**	**127.4**
Net production	3.2	3.7	3.2	2.3	2.9	2.2	3.9	2.0
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	5.3	1.4	-0.4	-3.7	3.5	-4.2	4.3	5.4
End of period	**162.2**	**153.8**	**148.7**	**146.0**	**147.4**	**141.0**	**143.0**	**134.7**
Other Lending								
Beginning of period Client Balances	**4.0**	**3.8**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**	**3.1**
Net production	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period	**4.1**	**4.0**	**3.8**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Funds Entrusted								
Beginning of period Client Balances	**246.1**	**239.8**	**241.2**	**238.1**	**231.4**	**237.5**	**227.2**	**217.1**
Net production	3.2	2.2	-0.1	8.5	3.4	2.4	1.7	3.5
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	6.1	4.1	-1.3	-5.3	3.3	-8.5	8.5	6.6
End of period	**255.4**	**246.1**	**239.8**	**241.2**	**238.1**	**231.4**	**237.5**	**227.2**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**10.5**	**11.6**	**11.6**	**11.4**	**10.7**	**10.2**	**10.3**	**9.3**
Net production	0.0	0.0	0.1	0.2	0.1	0.2	0.2	0.5
Acquisitions / divestments				-		-	-	
Market performance	0.4	-1.1	-0.1	-0.0	0.6	0.4	-0.3	0.4
FX impact and other	0.0	0.0	-0.0	-0.0	0.0	-0.1	0.1	0.1
End of period	**10.9**	**10.5**	**11.6**	**11.6**	**11.4**	**10.7**	**10.2**	**10.3**
Total								
Beginning of period Client Balances	**414.4**	**403.9**	**402.4**	**400.4**	**386.5**	**394.0**	**375.5**	**357.0**
Net production	6.5	6.1	3.4	11.1	6.5	4.9	5.9	6.1
Acquisitions / divestments	-	-	-	-	-	-	-	-
Market performance	0.4	-1.1	-0.1	-0.0	0.6	0.4	-0.3	0.4
FX impact and other	11.4	5.5	-1.8	-9.1	6.8	-12.8	12.9	12.0
End of period	**432.7**	**414.4**	**403.9**	**402.4**	**400.4**	**386.5**	**394.0**	**375.5**

Banking: Client balances Retail Central Europe								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**3.8**	**4.0**	**3.8**	**3.6**	**3.4**	**3.3**	**3.2**	**2.9**
Net production	0.1	0.2	0.2	0.2	0.3	0.0	0.2	0.1
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	0.0	-0.3	-0.1	-0.1	-0.0	0.1	-0.1	0.2
End of period	**4.0**	**3.8**	**4.0**	**3.8**	**3.6**	**3.4**	**3.3**	**3.2**
Other Lending								
Beginning of period Client Balances	**11.5**	**11.9**	**11.1**	**10.6**	**10.3**	**10.1**	**9.4**	**8.8**
Net production	0.3	0.5	1.1	0.8	0.5	0.2	0.7	0.1
Acquisitions / divestments		-0.0		-		-	-	-
Market performance				-		-	-	-
FX impact and other	0.1	-0.9	-0.4	-0.3	-0.2	0.0	-0.0	0.5
End of period	**11.9**	**11.5**	**11.9**	**11.1**	**10.6**	**10.3**	**10.1**	**9.4**
Funds Entrusted								
Beginning of period Client Balances	**18.8**	**19.6**	**20.3**	**18.6**	**18.6**	**18.0**	**18.1**	**17.6**
Net production	0.1	0.6	-0.4	2.0	0.1	0.3	0.4	-0.5
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	-0.1	-1.4	-0.3	-0.3	-0.2	0.4	-0.5	0.9
End of period	**18.8**	**18.8**	**19.6**	**20.3**	**18.6**	**18.6**	**18.0**	**18.1**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**1.6**	**2.1**	**2.3**	**2.1**	**1.9**	**1.8**	**1.5**	**1.1**
Net production	-0.1	0.0	-0.2	0.2	0.1	-0.0	0.2	0.1
Acquisitions / divestments				-		-	-	-
Market performance	0.2	-0.3	0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other	-0.0	-0.2	-0.0	-0.0	-0.0	0.0	0.3	0.1
End of period	**1.8**	**1.6**	**2.1**	**2.3**	**2.1**	**1.9**	**1.8**	**1.5**
Total								
Beginning of period Client Balances	**35.7**	**37.5**	**37.5**	**34.9**	**34.3**	**33.2**	**32.1**	**30.4**
Net production	0.4	1.3	0.7	3.3	1.1	0.5	1.4	-0.2
Acquisitions / divestments	-	-0.0	-	-	-	-	-	-
Market performance	0.2	-0.3	0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other	0.1	-2.7	-0.8	-0.7	-0.4	0.5	-0.3	1.7
End of period	**36.4**	**35.7**	**37.5**	**37.5**	**34.9**	**34.3**	**33.2**	**32.1**

Banking: Client balances Retail Asia								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.5**
Net production	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.1
End of period	**0.5**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**
Other Lending								
Beginning of period Client Balances	**3.7**	**3.1**	**3.2**	**3.0**	**2.8**	**2.9**	**2.7**	**4.6**
Net production	0.2	0.7	-0.1	0.4	0.2	0.1	-0.0	0.1
Acquisitions / divestments						-	-	-2.2
Market performance				-		-	-	-
FX impact and other	-0.1	-0.1	-0.1	-0.2	0.0	-0.2	0.2	0.3
End of period	**3.8**	**3.7**	**3.1**	**3.2**	**3.0**	**2.8**	**2.9**	**2.7**
Funds Entrusted								
Beginning of period Client Balances	**3.7**	**3.8**	**3.7**	**3.5**	**3.4**	**3.4**	**3.4**	**5.8**
Net production	-0.1	0.0	0.1	0.4	0.1	0.2	-0.2	0.1
Acquisitions / divestments						-	-	-2.9
Market performance				-		-	-	-
FX impact and other	-0.1	-0.1	-0.1	-0.2	0.1	-0.2	0.2	0.3
End of period	**3.5**	**3.7**	**3.8**	**3.7**	**3.5**	**3.4**	**3.4**	**3.4**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**	**7.9**
Net production	0.1	-0.0	-0.0	-0.0	0.0	0.0	0.1	0.0
Acquisitions / divestments						-	-	-7.7
Market performance	-	-	-	-				-
FX impact and other	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period	**0.4**	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**
Total								
Beginning of period Client Balances	**8.4**	**7.9**	**8.0**	**7.6**	**7.2**	**7.3**	**7.0**	**18.8**
Net production	0.2	0.6	0.1	0.8	0.3	0.4	-0.1	0.3
Acquisitions / divestments	-	-	-	-	-	-	-	-12.8
Market performance	-	-	-	-	-	-	-	-
FX impact and other	-0.3	-0.2	-0.2	-0.4	0.1	-0.5	0.4	0.7
End of period	**8.2**	**8.4**	**7.9**	**8.0**	**7.6**	**7.2**	**7.3**	**7.0**

Banking: Client balances Commercial Banking								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances								
Net production								
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period								
Other Lending								
Beginning of period Client Balances	**140.3**	**142.2**	**140.2**	**140.4**	**135.8**	**140.9**	**135.8**	**133.3**
Net production	-4.8	-2.4	2.9	2.7	3.6	-0.5	0.0	-0.2
Acquisitions / divestments		-2.5		-				
Market performance				-				
FX impact and other	1.9	2.9	-0.8	-2.9	1.0	-4.6	5.1	2.6
End of period	**137.3**	**140.3**	**142.2**	**140.2**	**140.4**	**135.8**	**140.9**	**135.8**
Funds Entrusted								
Beginning of period Client Balances	**63.6**	**57.8**	**57.4**	**71.7**	**63.1**	**62.0**	**54.7**	**58.9**
Net production	2.6	5.5	0.5	-12.1	8.5	1.8	6.6	-5.8
Acquisitions / divestments				-				
Market performance				-				
FX impact and other	0.3	0.3	-0.1	-2.2	0.1	-0.6	0.7	1.6
End of period	**66.4**	**63.6**	**57.8**	**57.4**	**71.7**	**63.1**	**62.0**	**54.7**
Assets under Management/Mutual Funds								
Beginning of period Client Balances	**30.8**	**44.5**	**62.4**	**66.2**	**65.3**	**71.1**	**66.4**	**64.4**
Net production	0.0	-0.1	-0.7	0.2	-0.9	-0.2	1.1	-1.4
Acquisitions / divestments	-30.5	-14.7	-17.5	-2.2	-1.7	-2.8		
Market performance	0.3	0.3	0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other	-0.2	0.8	-0.6	-2.4	1.0	-4.2	4.5	2.9
End of period	**0.4**	**30.8**	**44.5**	**62.4**	**66.2**	**65.3**	**71.1**	**66.4**
Total								
Beginning of period Client Balances	**234.7**	**244.5**	**260.0**	**278.2**	**264.2**	**273.9**	**256.9**	**256.5**
Net production	-2.3	3.0	2.7	-9.2	11.2	1.0	7.6	-7.4
Acquisitions / divestments	-30.5	-17.2	-17.5	-2.2	-1.7	-2.8		
Market performance	0.3	0.3	0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other	1.9	4.0	-1.5	-7.6	2.1	-9.4	10.3	7.1
End of period	**204.1**	**234.7**	**244.5**	**260.0**	**278.2**	**264.2**	**273.9**	**256.9**

Retail Direct & International: Underlying profit before tax by country

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Canada	18	22	33	37	29	40	40	30	109	139
Spain	13	22	19	23	20	12	20	27	77	79
Australia	37	60	66	57	52	50	59	40	220	201
France	4	5	15	13	10	17	11	12	38	49
United States	175	172	168	126	161	179	207	138	641	684
Italy	-22	12	7	-2	-4	-9	6	6	-5	-2
Germany/Austria	97	163	183	136	131	138	98	76	579	442
United Kingdom	-9	-9	-15	-13	-14	-6	-6	-9	-46	-36
Subtotal ING Direct	**312**	**448**	**476**	**378**	**383**	**420**	**433**	**320**	**1,614**	**1,557**
Impairments[1)]	-144	-86	-197	-6	-21	-8	-27	-51	-433	-107
Capital gains/losses[2)]	-79	-58	-44						-181	-
Total ING Direct	**89**	**303**	**235**	**372**	**363**	**412**	**406**	**269**	**999**	**1,450**
Poland	19	27	34	38	29	22	22	15	118	88
Turkey	23	-2	-8	15	7	17	3	29	28	56
Rest of Central Europe	3	4	3	3	3	5	2	1	13	11
Retail Central Europe	**45**	**29**	**28**	**56**	**39**	**44**	**27**	**45**	**158**	**155**
ING Vysya Bank	19	11	4	18	7	17	12	17	52	53
Other	-4	22	2	1	3	19	3	2	20	27
Retail Asia	**15**	**32**	**6**	**19**	**10**	**36**	**15**	**19**	**72**	**80**
Total Retail Direct & International	**149**	**365**	**269**	**447**	**411**	**491**	**448**	**333**	**1,230**	**1,684**

1) Impairments on debt securities (including reversal of impairments)
2) Capital gains/losses from portfolio restructuring related to centrally initiated debt securities transactions

ING Direct: Number of Clients

In thousands	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada	1,798	1,773	1,759	1,748	1,737	1,707	1,687	1,670
Spain	2,410	2,357	2,288	2,242	2,184	2,142	2,093	2,055
Australia	1,456	1,452	1,447	1,438	1,431	1,427	1,417	1,407
France	833	815	802	798	795	786	771	763
United States	7,780	7,701	7,724	7,723	7,686	7,633	7,652	7,658
Italy	1,274	1,241	1,266	1,250	1,232	1,212	1,206	1,195
Germany/Austria	7,446	7,363	7,263	7,217	7,146	7,065	7,013	6,951
United Kingdom	1,456	1,456	1,436	1,427	1,429	1,447	1,423	1,423
Total	**24,454**	**24,157**	**23,986**	**23,843**	**23,640**	**23,419**	**23,262**	**23,121**

ING Direct: Funds Entrusted

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada	22,732	21,005	20,982	21,072	21,604	20,147	21,254	19,654
Spain	18,598	18,028	17,457	17,315	16,262	16,365	15,954	15,535
Australia	20,518	18,147	18,055	17,420	17,777	15,617	14,296	13,773
France	12,152	11,581	11,384	11,623	11,694	11,229	11,207	10,978
United States	64,099	61,011	56,640	57,345	57,988	56,631	62,981	57,885
Italy	15,830	15,448	15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria	87,552	87,059	86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom	13,910	13,829	13,251	13,833	14,969	15,785	16,334	15,619
Total	**255,389**	**246,108**	**239,814**	**241,238**	**238,058**	**231,389**	**237,465**	**227,233**

ING Direct: Residential Mortgages

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada	22,276	21,042	20,660	20,476	21,100	19,854	21,089	18,940
Spain	9,077	9,056	8,772	8,397	8,228	7,957	7,869	7,840
Australia	29,345	26,772	27,372	26,708	27,858	26,063	25,419	24,507
France	-	-	-	-	-	-	-	-
United States	31,944	30,428	28,572	29,010	30,101	28,987	32,332	28,554
Italy	7,202	6,716	6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria	56,548	55,160	53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom	5,840	4,578	3,190	2,745	2,470	1,956	1,718	1,422
Total	**162,233**	**153,753**	**148,724**	**145,953**	**147,373**	**140,976**	**143,003**	**134,737**

ING Direct: AuM / Mutual Funds

In EUR million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada	573	501	521	514	439	369	365	344
Spain	1,712	1,680	1,836	1,832	1,783	1,778	1,679	1,772
Australia	-	-	-	-	-	-	-	-
France	2,108	2,081	2,040	1,973	1,863	1,796	1,686	1,637
United States	320	290	320	326	333	310	319	320
Italy	547	563	615	598	588	552	523	492
Germany/Austria	5,676	5,367	6,228	6,343	6,396	5,868	5,597	5,699
United Kingdom	-	-	-	-	-	-	-	-
Total	**10,936**	**10,482**	**11,561**	**11,585**	**11,401**	**10,672**	**10,170**	**10,264**

ING Direct: Funds entrusted

In local currency million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada (CAD)	30,002	29,615	29,362	29,040	28,827	28,344	27,400	26,899
Spain (EUR)	18,598	18,028	17,457	17,315	16,262	16,365	15,954	15,535
Australia (AUD)	26,113	25,205	24,390	23,945	23,362	21,996	20,589	20,267
France (EUR)	12,152	11,581	11,384	11,623	11,694	11,229	11,207	10,978
United States (USD)	82,982	82,228	82,000	81,539	77,582	77,267	77,369	78,043
Italy (EUR)	15,830	15,448	15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria (EUR)	87,552	87,059	86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom (GBP)	11,631	11,962	11,976	12,236	12,902	13,546	13,357	13,889

ING Direct: Residential mortgages

In local currency million	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010
Canada (CAD)	29,401	29,668	28,912	28,218	28,155	27,931	27,188	25,923
Spain (EUR)	9,077	9,056	8,772	8,397	8,228	7,957	7,869	7,840
Australia (AUD)	37,346	37,185	36,975	36,711	36,610	36,708	36,610	36,064
France (EUR)	-	-	-	-	-	-	-	-
United States (USD)	41,355	41,009	41,365	41,250	40,272	39,550	39,718	38,498
Italy (EUR)	7,202	6,716	6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria (EUR)	56,548	55,160	53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom (GBP)	4,884	3,960	2,883	2,428	2,129	1,679	1,405	1,264

Insurance: Profit and loss[1]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2]	3Q2010[2]	2Q2010[2]	1Q2010[2]	FY2011	FY2010[2]
Gross premium income	6,463	6,229	6,299	8,207	6,287	6,509	6,759	8,230	27,198	27,786
Commission income	374	365	399	377	388	398	356	330	1,515	1,472
Total investment and other income	1,008	4,788	2,332	1,224	1,143	1,413	3,639	1,193	9,352	7,388
Total underlying income	**7,844**	**11,383**	**9,030**	**9,809**	**7,818**	**8,321**	**10,754**	**9,754**	**38,066**	**36,646**
Reinsurance and retrocession premiums	563	462	422	484	509	486	522	556	1,931	2,073
Net benefits Life insurance for risk company and Non-Life claims incurred	6,836	6,041	6,226	6,658	6,592	6,341	5,971	5,923	25,761	24,827
Changes in Life insurance provisions for risk company	-283	2,506	-14	190	-238	-541	2,101	644	2,399	1,967
Result sharing and rebates	99	108	147	96	-1,333	812	469	613	450	561
Change in deferred acquisition costs	390	101	-25	-174	1,233	-125	105	-46	293	1,167
Other underwriting expenditure (incl. change in provision unearned premiums)	420	449	434	950	497	405	411	895	2,252	2,207
Underwriting expenditure	8,025	9,668	7,190	8,204	7,260	7,379	9,578	8,584	33,087	32,802
Staff expenses	486	522	507	496	500	508	517	502	2,010	2,027
Other operating expenses	476	401	419	425	483	451	416	389	1,721	1,739
Interest expenses	199	223	236	251	438	251	219	214	910	1,122
Other	7	7	6	5	10	6	6	6	24	29
Total underlying expenditure	**9,192**	**10,820**	**8,358**	**9,381**	**8,692**	**8,595**	**10,736**	**9,695**	**37,752**	**37,719**
Underlying result before tax	**-1,348**	**563**	**671**	**428**	**-873**	**-274**	**17**	**58**	**314**	**-1,072**
Taxation	-261	5	130	146	-20	-22	-96	97	19	-40
Minority interests	8	-13	1	9	13	3	2	-1	4	18
Underlying net result	**-1,095**	**571**	**541**	**274**	**-867**	**-256**	**111**	**-38**	**291**	**-1,050**
Net gains/losses on divestments	1,023	-5	27	-	16	-5	0	-2	1,045	9
Net results from divested units	0	-1	-0	-3	-6	-5	-5	0	-4	-15
Net result from discontinued operations	29	13	38	28	50	66	42	50	109	209
Special items after tax	-25	-80	-58	-64	-72	-588	-44	-22	-228	-725
Net result	**-68**	**499**	**547**	**234**	**-878**	**-787**	**105**	**-11**	**1,212**	**-1,572**
New business figures										
Single premiums	2,827	2,564	2,748	2,985	3,254	2,905	4,226	2,674	11,123	13,059
Annual premiums[3]	723	755	669	941	650	717	667	829	3,088	2,863
New sales (APE)[3]	1,005	1,011	944	1,239	976	1,008	1,090	1,096	4,200	4,169
Other key figures										
Employees (FTEs, end of period)	26,463	26,816	27,039	27,644	27,755	28,281	28,640	28,487	26,463	27,755

1)The result of Insurance Latin America has been transferred to "net result from discontinued operations."
2) The results of these periods have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.
3) 4Q2010 US Annual premiums and New sales (APE) have been restated due to the rescission of a number of policies in one Corporate Owned Life Insurance program in 3Q2011.

Insurance: Profit and loss Insurance Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	1,262	1,305	1,477	2,944	1,201	1,378	1,600	2,997	6,988	7,177
Commission income	12	17	27	17	12	42	-5	-3	73	46
Total investment and other income	611	1,384	857	519	367	806	976	802	3,371	2,951
Total underlying income	**1,885**	**2,706**	**2,361**	**3,480**	**1,580**	**2,226**	**2,571**	**3,797**	**10,432**	**10,173**
Reinsurance and retrocession premiums	13	12	11	40	11	15	16	53	74	96
Net benefits Life insurance for risk company and Non-Life claims incurred	1,870	1,486	1,585	1,768	1,710	1,832	1,382	1,368	6,709	6,293
Changes in Life insurance provisions for risk company	-215	346	121	883	884	-786	296	907	1,135	1,301
Result sharing and rebates	22	19	55	18	-1,447	692	360	544	115	148
Change in deferred acquisition costs	32	28	21	-24	28	27	27	-31	57	51
Other underwriting expenditure (incl. change in provision unearned premiums)	-81	-22	-8	496	-25	-19	-26	487	385	417
Underwriting expenditure	1,641	1,868	1,785	3,181	1,161	1,760	2,056	3,328	8,476	8,305
Operating expenses	271	244	242	233	244	241	217	241	990	942
Interest expenses	71	52	52	52	49	31	31	41	228	152
Other	-1	1	-0	-0	0	-0	-0	0	-0	-0
Total underlying expenditure	**1,983**	**2,165**	**2,079**	**3,465**	**1,454**	**2,032**	**2,303**	**3,610**	**9,693**	**9,399**
Underlying result before tax	**-98**	**541**	**282**	**14**	**126**	**194**	**268**	**186**	**739**	**775**
Taxation	-40	103	33	-28	6	34	44	46	69	130
Minority interests	8	-13	1	8	11	3	1	-1	4	15
Underlying net result	**-66**	**450**	**248**	**34**	**109**	**157**	**222**	**142**	**666**	**630**
Net gains/losses on divestments	-	-	-	-	4	-	-	-	-	4
Net results from divested units	-	-	-	-	-	-	-	-	-	-
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-36	-33	-23	-12	-17	-7	-7	-2	-104	-33
Net result	**-102**	**417**	**225**	**22**	**96**	**149**	**215**	**140**	**562**	**601**
New business figures										
Single premiums	491	521	486	732	513	547	727	658	2,230	2,445
Annual premiums	48	36	70	125	34	45	58	90	280	226
New sales (APE)	97	88	119	198	85	100	131	156	503	471
Other key figures										
Employees (FTEs, end of period)	6,439	6,756	6,805	7,278	7,551	7,816	8,205	8,210	6,439	7,551

Insurance: Profit and loss Insurance Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	557	471	527	599	585	465	522	542	2,154	2,115
Commission income	30	30	39	36	33	38	41	36	135	147
Total investment and other income	-33	-64	-12	78	92	97	60	99	-31	348
Total underlying income	**554**	**437**	**555**	**713**	**710**	**600**	**623**	**678**	**2,258**	**2,611**
Reinsurance and retrocession premiums	11	8	9	24	10	8	10	23	52	51
Net benefits Life insurance for risk company and Non-Life claims incurred	463	358	531	397	409	332	432	394	1,749	1,568
Changes in Life insurance provisions for risk company	29	46	-56	113	104	60	19	64	132	247
Result sharing and rebates	7	7	-16	7	6	7	6	7	5	26
Change in deferred acquisition costs	-1	0	-4	-1	-7	2	-0	0	-5	-4
Other underwriting expenditure (incl. change in provision unearned premiums)	52	49	56	48	54	47	50	44	205	194
Underwriting expenditure	561	468	520	589	577	456	517	531	2,138	2,082
Operating expenses	86	71	77	84	77	67	63	63	317	271
Interest expenses	0	0	0	0	0	0	-13	13	1	0
Other	0	-0	-0	0	4	-	-	-	0	4
Total underlying expenditure	**647**	**539**	**597**	**673**	**658**	**524**	**568**	**607**	**2,456**	**2,357**
Underlying result before tax	**-93**	**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-198**	**254**
Taxation	-9	14	4	12	19	19	9	16	20	63
Minority interests	2	2	3	3	3	3	3	2	10	10
Underlying net result	**-86**	**-119**	**-49**	**25**	**30**	**55**	**44**	**52**	**-229**	**180**
Net gains/losses on divestments	-	-	-	-	-	-5	-	-	-	-5
Net results from divested units	-	-	-	-	-	0	0	1	-	1
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-20	-6	-11	-40	-18	-9	-14	-4	-77	-46
Net result	**-106**	**-125**	**-60**	**-15**	**12**	**41**	**29**	**48**	**-306**	**130**
New business figures										
Single premiums	233	161	198	245	243	137	164	171	837	715
Annual premiums	77	59	63	73	70	59	68	82	272	280
New sales (APE)	101	75	83	97	94	73	85	100	356	352
Other key figures										
Employees (FTEs, end of period)	3,672	3,662	3,826	3,768	3,678	3,722	3,655	3,511	3,672	3,678

Insurance: Profit and loss Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	2,808	2,562	2,570	2,730	2,801	2,848	2,862	2,774	10,670	11,285
Commission income	68	61	62	64	66	66	70	62	255	263
Total investment and other income	815	710	862	753	825	820	795	576	3,139	3,017
Total underlying income	**3,691**	**3,333**	**3,493**	**3,547**	**3,692**	**3,734**	**3,727**	**3,412**	**14,065**	**14,565**
Reinsurance and retrocession premiums	491	384	360	368	442	420	455	436	1,603	1,753
Net benefits Life insurance for risk company and Non-Life claims incurred	2,661	2,365	2,278	2,643	2,628	2,524	2,433	2,577	9,947	10,163
Changes in Life insurance provisions for risk company	66	112	175	-31	0	230	272	37	322	539
Result sharing and rebates	12	15	55	21	45	57	51	21	103	174
Change in deferred acquisition costs	-87	-48	-32	-46	-20	-86	-56	-67	-213	-229
Other underwriting expenditure (incl. change in provision unearned premiums)	207	173	160	165	235	147	151	141	706	674
Underwriting expenditure	3,350	3,001	2,997	3,121	3,331	3,292	3,306	3,145	12,468	13,075
Operating expenses	226	238	240	231	277	275	288	268	934	1,108
Interest expenses	12	9	12	12	20	23	15	17	45	76
Other	-	-	-	-	-	0	-0	0	-	-0
Total underlying expenditure	**3,587**	**3,247**	**3,249**	**3,364**	**3,628**	**3,589**	**3,609**	**3,431**	**13,447**	**14,258**
Underlying result before tax	**104**	**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**618**	**308**
Taxation	-37	-112	42	84	126	-222	-82	23	-22	-155
Minority interests	-	-	-	-	-	-	-	-	-	-
Underlying net result	**140**	**198**	**202**	**100**	**-62**	**367**	**199**	**-42**	**640**	**463**
Net gains/losses on divestments	-	-	-	-	-11	-0	0	-2	-	-12
Net results from divested units	-	-	-	-	-	-	-	-	-	-
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-2	-23	-11	-7	-10	-38	-12	-6	-44	-66
Net result	**138**	**174**	**191**	**93**	**-83**	**329**	**187**	**-49**	**596**	**384**
New business figures										
Single premiums	1,974	1,756	1,962	1,900	2,317	2,003	3,103	1,423	7,592	8,846
Annual premiums[1)]	254	241	215	320	240	247	221	307	1,029	1,016
New sales (APE)[1)]	451	417	411	510	472	447	532	450	1,789	1,901
Other key figures										
Employees (FTEs, end of period)[2)]	7,452	7,476	7,445	7,480	7,735	8,036	8,150	8,203	7,452	7,735

1) 4Q2010 US Annual premiums and New sales (APE) have been restated due to the rescission of a number of policies in one Corporate Owned Life Insurance program in 3Q2011.
2) including US Closed Block VA FTEs

Insurance: Profit and loss Insurance US Closed Block VA										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[1)]	3Q2010[1)]	2Q2010[1)]	1Q2010[1)]	FY2011	FY2010[1)]
Gross premium income	115	97	110	118	111	115	158	292	440	676
Commission income	49	43	46	39	47	46	47	41	178	181
Total investment and other income	-652	1,580	121	-268	-496	-506	595	-200	780	-607
Total underlying income	**-488**	**1,720**	**277**	**-110**	**-337**	**-345**	**800**	**134**	**1,399**	**251**
Reinsurance and retrocession premiums	1	1	1	1	1	1	1	1	5	5
Net benefits Life insurance for risk company and Non-Life claims incurred	890	801	860	859	814	739	816	726	3,410	3,094
Changes in Life insurance provisions for risk company	-572	705	-758	-1,060	-1,309	-818	116	-613	-1,684	-2,624
Result sharing and rebates	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	498	182	56	-31	1,291	-1	205	103	705	1,598
Other underwriting expenditure (incl. change in provision unearned premiums)	42	37	37	39	39	37	40	43	155	159
Underwriting expenditure	860	1,727	196	-193	836	-42	1,178	260	2,590	2,231
Operating expenses	20	20	20	21	19	20	24	26	81	90
Interest expenses	0	0	0	0	0	0	3	2	0	5
Other	-	-	-	-	-	-	-	-	-	-
Total underlying expenditure	**880**	**1,747**	**216**	**-172**	**855**	**-21**	**1,204**	**288**	**2,672**	**2,326**
Underlying result before tax	**-1,368**	**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**-1,273**	**-2,075**
Taxation	-195	-40	-16	30	-213	217	-66	4	-221	-57
Minority interests	-	-	-	-	-	-	-	-	-	-
Underlying net result	**-1,173**	**13**	**77**	**31**	**-979**	**-541**	**-338**	**-159**	**-1,052**	**-2,018**
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-
Net results from divested units	-	-	-	-	-	-	-	-	-	-
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-0	-	-	-	-	-0	-
Net result	**-1,173**	**13**	**77**	**31**	**-979**	**-541**	**-338**	**-159**	**-1,052**	**-2,018**
New business figures										
Single premiums	-	-	-	0	82	81	126	279	0	568
Annual premiums	-	-	-	-	-	-	-	-	-	-
New sales (APE)	-	-	-	0	8	8	13	28	0	57
Other key figures										
Employees (FTEs, end of period)[2)]									-	-

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

Insurance: Profit and loss Insurance Asia/Pacific										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	1,713	1,788	1,607	1,811	1,582	1,697	1,609	1,619	6,919	6,506
Commission income	2	1	5	4	3	1	4	4	12	12
Total investment and other income	282	262	241	253	247	239	223	202	1,039	911
Total underlying income	**1,997**	**2,051**	**1,853**	**2,068**	**1,831**	**1,938**	**1,836**	**1,824**	**7,969**	**7,429**
Reinsurance and retrocession premiums	125	132	115	127	121	119	114	110	499	463
Net benefits Life insurance for risk company and Non-Life claims incurred	927	1,012	946	959	1,005	914	886	830	3,844	3,636
Changes in Life insurance provisions for risk company	426	409	337	474	241	425	390	450	1,647	1,507
Result sharing and rebates	59	68	52	49	63	56	52	42	227	213
Change in deferred acquisition costs	-44	-37	-60	-61	-58	-56	-53	-42	-203	-209
Other underwriting expenditure (incl. change in provision unearned premiums)	199	210	188	200	192	193	195	178	797	759
Underwriting expenditure	1,692	1,793	1,579	1,747	1,565	1,651	1,584	1,569	6,811	6,369
Operating expenses	145	140	140	141	143	145	135	119	567	541
Interest expenses	1	1	1	1	1	1	1	1	3	3
Other	1	-	-	-	-	-	-	-	1	-
Total underlying expenditure	**1,838**	**1,934**	**1,719**	**1,889**	**1,709**	**1,797**	**1,719**	**1,688**	**7,381**	**6,913**
Underlying result before tax	**159**	**117**	**134**	**179**	**123**	**140**	**117**	**136**	**589**	**516**
Taxation	4	35	32	50	26	38	33	38	121	136
Minority interests	-0	-0	-0	0	0	0	0	0	-0	1
Underlying net result	**155**	**82**	**102**	**128**	**96**	**102**	**84**	**98**	**468**	**380**
Net gains/losses on divestments	2	-	27	-	-	-	-	-	29	-
Net results from divested units	-	-	-	-	-	-	-	-	-	-
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-1	-0	-0	-0	-	-	-	-	-2	-
Net result	**156**	**82**	**129**	**128**	**96**	**102**	**84**	**98**	**495**	**380**
New business figures										
Single premiums	129	126	101	107	100	138	106	143	464	486
Annual premiums	343	419	321	423	306	366	320	349	1,506	1,341
New sales (APE)	356	431	331	434	316	380	330	363	1,553	1,389
Other key figures										
Employees (FTEs, end of period)	5,455	5,471	5,495	5,707	5,603	5,539	5,491	5,446	5,455	5,603

Insurance: Profit and loss ING IM[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	-	-	-	-	-	-	-	-	-	-
Commission income	213	219	219	217	226	206	199	188	867	818
Total investment and other income	-2	2	10	13	2	-3	16	6	23	21
Total underlying income	**211**	**221**	**228**	**230**	**228**	**202**	**215**	**194**	**890**	**839**
Reinsurance and retrocession premiums	-	-	-	-	-	-	-	-	-	-
Net benefits Life insurance for risk company and Non-Life claims incurred	-	-	-	-	-	-	-0	0	-	-
Changes in Life insurance provisions for risk company	-	-	-	-	-	-	-	-	-	-
Result sharing and rebates	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	0	0	0	-0	-0	-0	0	0	1	0
Other underwriting expenditure (incl. change in provision unearned premiums)	0	1	1	1	1	1	1	1	2	3
Underwriting expenditure	1	1	1	1	1	1	1	1	3	3
Operating expenses	162	171	171	172	183	171	178	149	676	681
Interest expenses	1	2	2	3	1	3	1	-0	7	5
Other	-	-	-	-	0	-0	0	0	-	0
Total underlying expenditure	**164**	**173**	**174**	**176**	**186**	**174**	**179**	**150**	**687**	**689**
Underlying result before tax	**47**	**48**	**55**	**54**	**42**	**28**	**36**	**44**	**204**	**150**
Taxation	16	19	21	17	17	12	16	12	72	56
Minority interests	0	-0	0	0	0	0	0	0	0	1
Underlying net result	**31**	**30**	**34**	**37**	**25**	**16**	**19**	**32**	**131**	**93**
Net gains/losses on divestments	26	-	-	-	-	-	-	-	26	-
Net results from divested units	1	-1	0	-0	-1	-1	1	1	-0	-0
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	-5	-2	-3	-3	-15	-16	-7	-3	-12	-41
Net result	**53**	**27**	**32**	**33**	**9**	**-0**	**13**	**30**	**145**	**52**
Key figures										
Employees (FTEs, end of period)	2,839	2,890	2,915	2,911	2,951	2,939	2,914	2,895	2,839	2,951

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

Insurance: Profit and loss Corporate line[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Gross premium income	8	6	7	6	7	7	8	6	27	27
Commission income	-1	-6	1	0	1	1	1	2	-6	4
Total investment and other income	-12	915	253	-125	106	-41	963	-282	1,031	746
Total underlying income	**-5**	**915**	**261**	**-119**	**114**	**-34**	**971**	**-274**	**1,051**	**777**
Reinsurance and retrocession premiums	-78	-75	-73	-76	-76	-77	-74	-68	-302	-295
Net benefits Life insurance for risk company and Non-Life claims incurred	26	20	25	32	25	-0	21	28	103	74
Changes in Life insurance provisions for risk company	-18	888	166	-189	-158	348	1,007	-201	847	996
Result sharing and rebates	0	0	-0	-0	-0	-0	0	-0	0	0
Change in deferred acquisition costs	-9	-24	-6	-10	-1	-11	-17	-10	-49	-40
Other underwriting expenditure (incl. change in provision unearned premiums)	0	0	0	1	0	0	0	1	2	2
Underwriting expenditure	-79	810	112	-242	-210	260	937	-251	600	737
Operating expenses	51	39	37	38	39	40	30	25	165	133
Interest expenses	114	159	170	184	368	194	171	150	626	882
Other	6	6	6	5	6	6	6	6	23	25
Total underlying expenditure	**92**	**1,013**	**324**	**-15**	**202**	**501**	**1,144**	**-69**	**1,415**	**1,777**
Underlying result before tax	**-98**	**-99**	**-63**	**-104**	**-88**	**-534**	**-172**	**-205**	**-364**	**-1,000**
Taxation	1	-14	14	-20	-0	-120	-51	-42	-20	-214
Minority interests	-2	-2	-3	-3	-2	-3	-3	-2	-10	-9
Underlying net result	**-96**	**-83**	**-74**	**-81**	**-86**	**-411**	**-118**	**-161**	**-334**	**-777**
Net gains/losses on divestments	0	-5	-	-	22	-	-	-	-5	22
Net results from divested units	-0	-0	-1	-3	-5	-5	-6	-1	-4	-16
Net result from discontinued operations	-	-	-	-	-	-	-	-	-	-
Special items after tax	38	-15	-10	-2	-11	-517	-4	-7	11	-539
Net result	**-58**	**-103**	**-84**	**-86**	**-80**	**-933**	**-128**	**-170**	**-332**	**-1,310**

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

Insurance: Margin analysis										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[1)]	3Q2010[1)]	2Q2010[1)]	1Q2010[1)]	FY2011	FY2010[1)]
Margin analysis										
Investment margin	440	451	475	372	381	367	344	314	1,739	1,405
Fees and premium based revenues	1,103	1,141	1,137	1,202	1,139	1,085	1,098	1,093	4,583	4,415
Technical margin	171	136	260	194	199	209	170	176	762	754
Income non-modelled life business	20	19	24	26	37	37	30	32	89	136
Life & ING IM operating income	**1,734**	**1,747**	**1,897**	**1,794**	**1,755**	**1,698**	**1,642**	**1,615**	**7,173**	**6,709**
Administrative expenses	725	707	715	710	762	739	731	702	2,857	2,933
DAC amortisation and trail commissions	483	475	458	482	489	437	408	419	1,898	1,753
Life & ING IM expenses	**1,208**	**1,182**	**1,173**	**1,192**	**1,251**	**1,176**	**1,139**	**1,121**	**4,755**	**4,686**
Life & ING IM operating result	**526**	**565**	**724**	**603**	**504**	**522**	**503**	**494**	**2,418**	**2,023**
Non-life operating result	39	39	68	42	50	34	50	35	188	168
Corporate line operating result	-88	-77	-103	-134	-157	-142	-176	-159	-401	-633
Operating result	**478**	**527**	**689**	**511**	**397**	**414**	**377**	**370**	**2,205**	**1,558**
Gains/losses and impairments	16	-330	-110	-126	-42	-127	-143	-200	-550	-512
Revaluations	-282	292	110	85	56	192	176	25	205	449
Market & other impacts	-1,561	74	-18	-43	-1,285	-754	-392	-136	-1,547	-2,567
Underlying result before tax	**-1,348**	**563**	**671**	**428**	**-873**	**-274**	**17**	**58**	**314**	**-1,072**
Key figures										
Gross premium income	6,463	6,229	6,299	8,207	6,287	6,509	6,759	8,230	27,198	27,786
Administrative expenses / operating income (Life & ING IM)	41.8%	40.5%	37.7%	39.6%	43.4%	43.5%	44.5%	43.5%	39.8%	43.7%
Life general account assets (end of period, in EUR billion)	175	171	156	157	162	165	164	150	175	162
Investment margin / Life general account assets (four quarter rolling average, in bps)	106	103	99	92	90	84	79	81		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	116.6	109.3	113.9	116.6	120.9	114.5	117.0	115.0	116.6	120.9
Net production Client balances (in EUR billion)	-2.5	-2.5	-0.3	1.4	2.8	-0.8	-3.6	-5.4	-3.9	-7.0
Client balances (end of period, in EUR billion)	397.8	363.3	368.6	371.6	378.3	362.1	368.8	361.6	397.8	378.3
Administrative expenses (total)	882	848	854	845	891	879	856	818	3,428	3,443

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

Insurance: Margin analysis Insurance Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Investment margin	144	187	216	119	99	119	141	98	666	456
Fees and premium based revenues	132	146	141	165	141	131	140	167	584	578
Technical margin	56	36	145	78	93	51	46	54	315	243
Income non-modelled life business	9	9	8	10	10	8	8	14	36	40
Life operating income	**341**	**378**	**509**	**373**	**342**	**308**	**334**	**334**	**1,601**	**1,318**
Administrative expenses	169	144	142	139	154	143	121	150	593	568
DAC amortisation and trail commissions	50	50	49	65	66	49	50	65	213	230
Life expenses	**218**	**193**	**191**	**204**	**220**	**191**	**172**	**215**	**807**	**798**
Life operating result	**122**	**185**	**318**	**169**	**122**	**117**	**163**	**119**	**794**	**521**
Non-life operating result	37	36	66	40	44	32	48	32	179	156
Operating result	**160**	**220**	**384**	**209**	**166**	**149**	**210**	**151**	**973**	**677**
Gains/losses and impairments	173	-108	0	-111	65	18	-59	-10	-47	14
Revaluations	-184	230	7	9	45	29	7	-21	62	60
Market & other impacts	-247	199	-109	-93	-150	-2	110	66	-250	24
Underlying result before tax	**-98**	**541**	**282**	**14**	**126**	**194**	**268**	**186**	**739**	**775**
Key figures										
Gross premium income	1,262	1,305	1,477	2,944	1,201	1,378	1,600	2,997	6,988	7,177
Administrative expenses / operating income (Life & ING IM)	49.6%	38.1%	27.9%	37.3%	45.0%	46.4%	36.2%	44.9%	37.0%	43.1%
Life general account assets (end of period, in EUR billion)	64	65	60	60	61	63	60	58	64	61
Investment margin / Life general account assets (four quarter rolling average, in bps)	108	100	91	79	77	75	69	72		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	22.2	22.0	21.8	22.1	22.9	23.5	22.8	22.7	22.2	22.9
Net production Client balances (in EUR billion)	-1.1	-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7	-1.8	-1.0
Client balances (end of period, in EUR billion)	69.6	69.7	70.4	70.1	69.9	70.0	69.9	69.8	69.6	69.9
Administrative expenses (total)	271	244	242	233	243	240	215	239	990	937

Insurance: Margin analysis Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Investment margin	21	19	21	15	21	22	18	17	76	77
Fees and premium based revenues	110	108	123	118	130	117	131	123	458	501
Technical margin	36	45	48	40	36	46	31	36	169	149
Income non-modelled life business	2	3	1	3	2	6	4	3	9	16
Life operating income	**168**	**174**	**192**	**177**	**189**	**191**	**184**	**179**	**712**	**744**
Administrative expenses	83	69	75	82	74	66	61	61	308	262
DAC amortisation and trail commissions	51	51	52	48	52	49	50	46	202	197
Life expenses	**134**	**119**	**127**	**130**	**126**	**115**	**111**	**106**	**510**	**459**
Life operating result	**34**	**55**	**66**	**47**	**63**	**75**	**74**	**73**	**201**	**285**
Non-life operating result	1	2	1	1	4	1	1	1	5	7
Operating result	**35**	**57**	**67**	**48**	**67**	**76**	**75**	**74**	**206**	**292**
Gains/losses and impairments	-127	-160	-109	-8	-5	0	-19	-4	-404	-29
Revaluations	-1	-	-	-	-	-	-	-	-1	-
Market & other impacts	-	-	-	-	-10	-	-	-	-	-10
Underlying result before tax	**-93**	**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-198**	**254**
Key figures										
Gross premium income	557	471	527	599	585	465	522	542	2,154	2,115
Administrative expenses / operating income (Life & ING IM)	49.4%	39.7%	39.1%	46.3%	39.2%	34.6%	33.2%	34.1%	43.3%	35.2%
Life general account assets (end of period, in EUR billion)	7	7	8	8	8	8	8	8	7	8
Investment margin / Life general account assets (four quarter rolling average, in bps)	101	98	101	96	99	95	95	99		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	3.4	3.4	3.8	3.8	3.8	3.7	3.4	3.6	3.4	3.8
Net production Client balances (in EUR billion)	0.2	0.2	-1.7	0.4	0.5	0.6	0.4	0.3	-0.9	1.9
Client balances (end of period, in EUR billion)	25.0	24.9	27.9	29.2	28.6	27.8	25.5	26.8	25.0	28.6
Administrative expenses (total)	85	70	76	83	76	67	62	62	313	266

Insurance: Margin analysis Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Investment margin	233	230	213	216	229	212	185	201	892	827
Fees and premium based revenues	277	259	260	268	272	267	269	252	1,064	1,060
Technical margin	16	12	22	21	47	53	44	51	72	195
Income non-modelled life business	0	0	-0	-0	-0	0	-0	0	0	-0
Life operating income	**526**	**502**	**495**	**505**	**548**	**532**	**498**	**504**	**2,028**	**2,083**
Administrative expenses	174	192	193	182	214	226	238	225	742	904
DAC amortisation and trail commissions	164	161	149	151	162	160	158	140	625	620
Life expenses	**339**	**353**	**342**	**333**	**377**	**386**	**396**	**365**	**1,367**	**1,524**
Life operating result	**187**	**149**	**152**	**172**	**171**	**146**	**102**	**139**	**661**	**559**
Non-life operating result	-	-	-	-	-	-	-	-	-	-
Operating result	**187**	**149**	**152**	**172**	**171**	**146**	**102**	**139**	**661**	**559**
Gains/losses and impairments	-50	-72	-4	-39	-102	-158	-83	-221	-166	-564
Revaluations	-65	62	119	43	-3	204	207	82	159	490
Market & other impacts	32	-54	-22	8	-2	-46	-108	-19	-36	-177
Underlying result before tax	**104**	**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**618**	**308**
Key figures										
Gross premium income	2,808	2,562	2,570	2,730	2,801	2,848	2,862	2,774	10,670	11,285
Administrative expenses / operating income (Life & ING IM)	33.1%	38.2%	39.0%	36.0%	39.1%	42.5%	47.8%	44.6%	36.6%	43.4%
Life general account assets (end of period, in EUR billion)	70	66	60	60	63	64	67	59	70	63
Investment margin / Life general account assets (four quarter rolling average, in bps)	140	142	138	134	134	122	115	115		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	36.4	33.3	34.9	35.9	36.3	32.7	34.3	33.5	36.4	36.3
Net production Client balances (in EUR billion)	-0.3	-0.5	-0.1	-0.7	-1.1	0.0	-0.8	-0.9	-1.6	-2.8
Client balances (end of period, in EUR billion)	99.9	93.5	92.2	92.9	97.1	93.0	99.3	93.5	99.9	97.1
Administrative expenses (total)	174	192	193	182	214	226	238	225	742	904

Insurance: Margin analysis US Closed Block VA										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[1)]	3Q2010[1)]	2Q2010[1)]	1Q2010[1)]	FY2011	FY2010[1)]
Margin analysis										
Investment margin	14	-1	7	7	12	1	-12	-13	28	-11
Fees and premium based revenues	11	39	61	57	43	20	18	41	168	121
Technical margin	10	5	6	7	-14	7	8	8	28	9
Income non-modelled life business	-0	-0	-0	0	-0	-0	0	0	-0	-0
Life operating income	**35**	**44**	**74**	**71**	**41**	**28**	**13**	**36**	**224**	**119**
Administrative expenses	20	20	20	21	17	18	20	21	81	77
DAC amortisation and trail commissions	22	28	38	36	23	-11	-25	6	123	-7
Life expenses	**42**	**48**	**58**	**57**	**41**	**8**	**-5**	**27**	**205**	**70**
Life operating result	**-7**	**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**20**	**49**
Non-life operating result	-	-	-	-	-	-	-	-	-	-
Operating result	**-7**	**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**20**	**49**
Gains/losses and impairments	0	0	-5	6	4	4	-0	14	2	22
Revaluations	-2	-0	0	3	4	1	-3	1	1	3
Market & other impacts	-1,360	-23	49	39	-1,202	-349	-419	-180	-1,295	-2,149
Underlying result before tax	**-1,368**	**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**-1,273**	**-2,075**
Key figures										
Gross premium income	115	97	110	118	111	115	158	292	440	676
Administrative expenses / operating income (Life & ING IM)	57.1%	45.5%	27.0%	29.6%	41.5%	64.3%	153.8%	58.3%	36.2%	64.7%
Life general account assets (end of period, in EUR billion)	6	7	4	4	6	6	6	5	6	6
Investment margin / Life general account assets (four quarter rolling average, in bps)	53	50	54	16	-20	-32	-29	-26		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	32.1	29.5	32.2	33.5	35.2	33.1	34.4	34.5	32.1	35.2
Net production Client balances (in EUR billion)	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4	-2.7	-2.3
Client balances (end of period, in EUR billion)	32.9	30.3	32.9	34.2	35.9	33.8	35.2	35.2	32.9	35.9
Administrative expenses (total)	20	20	20	21	17	18	20	21	81	77

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

Insurance: Margin analysis Insurance Asia/Pacific										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Investment margin	26	15	18	14	22	10	12	9	73	53
Fees and premium based revenues	361	370	334	376	327	345	335	321	1,442	1,328
Technical margin	54	38	39	47	37	52	41	27	178	157
Income non-modelled life business	9	7	15	12	25	23	18	14	44	80
Life operating income	**449**	**430**	**407**	**450**	**412**	**431**	**406**	**371**	**1,737**	**1,618**
Administrative expenses	117	112	113	114	118	116	112	96	456	441
DAC amortisation and trail commissions	195	185	170	181	185	189	175	162	732	710
Life expenses	**312**	**297**	**284**	**294**	**302**	**304**	**287**	**257**	**1,187**	**1,151**
Life operating result	**138**	**133**	**124**	**155**	**109**	**126**	**118**	**114**	**550**	**467**
Non-life operating result	1	1	1	1	1	1	1	1	5	5
Operating result	**139**	**134**	**125**	**157**	**110**	**127**	**120**	**115**	**554**	**472**
Gains/losses and impairments	25	8	6	21	11	11	13	15	60	50
Revaluations	-4	-2	-1	-1	-9	-1	-4	0	-8	-14
Market & other impacts	-0	-24	4	2	11	3	-12	6	-18	8
Underlying result before tax	**159**	**117**	**134**	**179**	**123**	**140**	**117**	**136**	**589**	**516**
Key figures										
Gross premium income	1,713	1,788	1,607	1,811	1,582	1,697	1,609	1,619	6,919	6,506
Administrative expenses / operating income (Life & ING IM)	26.1%	26.0%	27.8%	25.3%	28.6%	26.9%	27.6%	25.9%	26.3%	27.3%
Life general account assets (end of period, in EUR billion)	27	25	24	23	23	22	22	20	27	23
Investment margin / Life general account assets (four quarter rolling average, in bps)	30	29	29	27	26	20	17	13		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)	22.4	21.2	21.2	21.1	22.7	21.4	21.9	20.5	22.4	22.7
Net production Client balances (in EUR billion)	0.6	-0.5	0.5	0.2	0.2	0.1	0.5	0.1	0.7	1.0
Client balances (end of period, in EUR billion)	46.8	44.0	42.9	42.1	44.2	41.7	42.7	39.1	46.8	44.2
Administrative expenses (total)	118	113	114	115	119	117	113	96	459	445

Insurance: Margin analysis ING IM										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Investment margin	3	0	0	1	-3	3	0	1	4	2
Fees and premium based revenues	213	219	219	217	225	206	206	189	868	826
Technical margin	-	-	-	-	-	-	-	-	-	-
Income non-modelled life business	0	0	0	-0	0	-0	-0	-0	0	0
Operating income	**215**	**219**	**219**	**218**	**222**	**209**	**206**	**191**	**872**	**828**
Administrative expenses	162	171	171	172	183	171	178	149	676	681
DAC amortisation and trail commissions	1	1	1	1	1	1	1	1	3	3
Expenses	**163**	**171**	**172**	**173**	**184**	**172**	**179**	**150**	**679**	**685**
Operating result	**53**	**48**	**47**	**45**	**38**	**37**	**27**	**41**	**192**	**143**
Gains/losses and impairments	1	-0	0	5	1	-1	5	5	5	10
Revaluations	-6	0	7	5	3	-8	3	-1	6	-3
Market & other impacts	-	-	-	-	-	-	-	-	-	-
Underlying result before tax	**47**	**48**	**55**	**54**	**42**	**28**	**36**	**44**	**204**	**150**
Key figures										
AUM (in EUR billion)	321.7	309.3	302.6	303.7	309.9	305.7	307.6	295.5	321.7	309.9
Net inflow AUM (in EUR billion)	-0.8	0.2	-0.3	3.9	2.5	-0.5	-3.6	-3.4	3.0	-5.0
Fees / average AUM (annualised in bps)	27	29	29	28	29	27	27	26	28	27
Administrative expenses / operating income	75.3%	78.1%	78.1%	78.9%	82.4%	81.8%	86.4%	78.0%	77.5%	82.2%

Insurance: Margin analysis Corporate Line										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Margin analysis										
Operating result	**-88**	**-77**	**-103**	**-134**	**-157**	**-142**	**-176**	**-159**	**-401**	**-633**
Gains/losses and impairments	-5	2	2	1	-15	-0	-0	1	-1	-15
Revaluations	-19	2	-23	27	16	-33	-34	-37	-13	-87
Market & other impacts	14	-25	61	2	67	-360	37	-10	52	-265
Underlying result before tax	**-98**	**-99**	**-63**	**-104**	**-88**	**-534**	**-172**	**-205**	**-364**	**-1,000**
Key figures										
Gross premium income	8	6	7	6	7	7	8	6	27	27
Administrative expenses (total)	51	39	37	38	39	40	30	25	165	133

Insurance: Client balances Total Life Insurance & ING IM								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**242.6**	**243.6**	**245.3**	**252.9**	**245.1**	**253.2**	**244.5**	**230.2**
Deposits	6.2	5.3	6.1	7.3	5.6	5.5	5.9	6.8
Withdrawals / Benefits	-7.6	-7.8	-6.8	-8.5	-8.1	-6.3	-7.4	-7.4
Net production	-1.4	-2.5	-0.7	-1.2	-2.5	-0.8	-1.5	-0.6
Acquisition / Divestments / Transfers	-0.0	-	-0.2	0.0	-	-0.0	0.0	-0.6
Market performance / Interest credited	6.0	-9.2	1.0	3.9	6.1	7.5	-5.5	4.8
FX impact and other	6.7	10.7	-1.9	-10.2	4.2	-14.9	15.7	10.7
End of period	**253.9**	**242.6**	**243.6**	**245.3**	**252.9**	**245.1**	**253.2**	**244.5**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**73.9**	**72.6**	**73.4**	**72.8**	**67.8**	**67.7**	**67.3**	**69.9**
Deposits	7.7	5.5	5.3	6.6	9.9	4.9	5.7	8.3
Withdrawals / Benefits	-7.7	-4.7	-3.8	-4.7	-5.8	-4.9	-7.3	-13.3
Net production	-0.1	0.9	1.5	1.9	4.1	-0.0	-1.6	-5.0
Acquisition / Divestments / Transfers	-	-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited	2.6	-1.1	-0.0	0.1	-0.5	4.6	-1.1	1.8
FX impact and other	18.3	1.5	-1.8	-1.8	1.3	-4.5	4.6	0.6
End of period	**94.7**	**73.9**	**72.6**	**73.4**	**72.8**	**67.8**	**67.7**	**67.3**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**46.8**	**52.4**	**52.9**	**52.7**	**49.2**	**47.8**	**49.8**	**50.1**
Deposits	4.0	4.3	6.4	6.3	6.9	5.4	6.5	4.8
Withdrawals / Benefits	-5.0	-5.2	-7.5	-5.5	-5.8	-5.3	-6.9	-4.6
Net production	-1.0	-0.9	-1.1	0.8	1.2	0.1	-0.4	0.2
Acquisition / Divestments / Transfers	0.2	-0.2	0.0	-0.0	-0.0	0.0	-0.0	0.0
Market performance / Interest credited	1.4	-5.1	0.4	1.2	2.0	2.8	-2.8	1.3
FX impact and other	1.9	0.6	0.2	-1.8	0.2	-1.5	1.3	-1.8
End of period	**49.2**	**46.8**	**52.4**	**52.9**	**52.7**	**49.2**	**47.8**	**49.8**
Total Client Balances								
Beginning of period	**363.3**	**368.6**	**371.6**	**378.3**	**362.1**	**368.8**	**361.6**	**350.2**
Deposits	17.8	15.2	17.9	20.2	22.4	15.8	18.0	19.9
Withdrawals / Benefits	-20.4	-17.6	-18.2	-18.8	-19.7	-16.5	-21.6	-25.3
Net production	-2.5	-2.5	-0.3	1.4	2.8	-0.8	-3.6	-5.4
Acquisition / Divestments / Transfers	0.2	-0.2	-0.6	0.4	-0.0	-0.0	-1.5	-0.6
Market performance / Interest credited	10.0	-15.4	1.4	5.2	7.7	15.0	-9.4	7.9
FX impact and other	26.9	12.8	-3.5	-13.7	5.8	-21.0	21.6	9.5
End of period	**397.8**	**363.3**	**368.6**	**371.6**	**378.3**	**362.1**	**368.8**	**361.6**

Insurance: Client balances Insurance Benelux								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**69.7**	**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**	**68.2**
Deposits	1.0	0.6	1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits	-2.1	-1.3	-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production	-1.1	-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers	-0.0	-	-	0.0	-	-	-	-
Market performance / Interest credited	1.0	-0.0	0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other	-	-	-	-	-	-	-	-
End of period	**69.6**	**69.7**	**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Client Balances								
Beginning of period	**69.7**	**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**	**68.2**
Deposits	1.0	0.6	1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits	-2.1	-1.3	-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production	-1.1	-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers	-0.0	-	-	0.0	-	-	-	-
Market performance / Interest credited	1.0	-0.0	0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other	-	-	-	-	-	-	-	-
End of period	**69.6**	**69.7**	**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**

Insurance: Client balances Insurance Central and rest of Europe								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**10.4**	**10.9**	**11.0**	**10.8**	**10.8**	**10.3**	**10.7**	**10.2**
Deposits	0.5	0.3	0.5	0.5	0.5	0.3	0.5	0.4
Withdrawals / Benefits	-0.5	-0.3	-0.7	-0.4	-0.4	-0.1	-0.5	-0.4
Net production	0.0	0.0	-0.2	0.1	0.1	0.2	-0.0	-0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-0.0	0.0	-0.0
Market performance / Interest credited	0.0	-0.2	0.1	0.0	-0.1	0.1	-0.1	0.3
FX impact and other	-0.2	-0.3	0.0	0.1	-0.0	0.2	-0.3	0.3
End of period	**10.3**	**10.4**	**10.9**	**11.0**	**10.8**	**10.8**	**10.3**	**10.7**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**14.5**	**17.0**	**18.3**	**17.8**	**17.0**	**15.2**	**16.1**	**14.2**
Deposits	0.3	0.3	0.6	0.5	0.7	0.6	0.7	0.6
Withdrawals / Benefits	-0.2	-0.1	-2.1	-0.2	-0.3	-0.2	-0.2	-0.2
Net production	0.2	0.2	-1.6	0.3	0.4	0.4	0.4	0.3
Acquisition / Divestments / Transfers	0.2	-0.2	-	-	-0.0	0.0	-0.0	0.0
Market performance / Interest credited	0.0	-1.1	0.2	0.2	0.4	0.8	-0.3	0.7
FX impact and other	-0.1	-1.4	0.1	-0.1	0.1	0.5	-0.9	0.8
End of period	**14.7**	**14.5**	**17.0**	**18.3**	**17.8**	**17.0**	**15.2**	**16.1**
Total Client Balances								
Beginning of period	**24.9**	**27.9**	**29.2**	**28.6**	**27.8**	**25.5**	**26.8**	**24.4**
Deposits	0.8	0.6	1.1	1.0	1.2	0.9	1.2	0.9
Withdrawals / Benefits	-0.6	-0.4	-2.8	-0.6	-0.7	-0.3	-0.7	-0.7
Net production	0.2	0.2	-1.7	0.4	0.5	0.6	0.4	0.3
Acquisition / Divestments / Transfers	0.2	-0.2	-	-	-0.0	-0.0	0.0	-0.0
Market performance / Interest credited	0.0	-1.2	0.3	0.2	0.3	0.9	-0.4	1.0
FX impact and other	-0.3	-1.7	0.1	-0.0	0.0	0.7	-1.2	1.0
End of period	**25.0**	**24.9**	**27.9**	**29.2**	**28.6**	**27.8**	**25.5**	**26.8**

Insurance: Client balances Insurance US								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**87.3**	**85.7**	**87.0**	**91.3**	**87.8**	**94.2**	**88.6**	**83.0**
Deposits	2.7	2.4	2.4	2.5	2.3	2.4	2.4	2.4
Withdrawals / Benefits	-3.1	-3.1	-2.7	-3.2	-3.5	-2.7	-3.4	-3.4
Net production	-0.4	-0.7	-0.3	-0.7	-1.2	-0.2	-1.0	-1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-0.6
Market performance / Interest credited	2.7	-3.8	0.5	1.9	2.8	3.4	-2.0	1.7
FX impact and other	3.6	6.1	-1.5	-5.4	1.9	-9.5	8.5	5.5
End of period	**93.2**	**87.3**	**85.7**	**87.0**	**91.3**	**87.8**	**94.2**	**88.6**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**2.4**	**2.3**	**2.3**	**2.1**	**1.7**	**1.4**	**1.3**	**0.4**
Deposits	0.2	0.2	0.3	0.3	0.3	0.3	0.1	0.1
Withdrawals / Benefits	-0.1	-0.1	-0.2	0.0	-0.0	-0.0	0.0	-0.1
Net production	0.1	0.1	0.1	0.4	0.2	0.2	0.1	0.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.1	-0.2	-0.0	0.1	-0.6	0.8	-0.0	0.0
FX impact and other	0.1	0.1	-0.0	-0.1	0.7	-0.8	0.1	0.8
End of period	**2.7**	**2.4**	**2.3**	**2.3**	**2.1**	**1.7**	**1.4**	**1.3**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**3.8**	**4.1**	**3.5**	**3.8**	**3.5**	**3.6**	**3.6**	**3.7**
Deposits	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Withdrawals / Benefits	-0.1	-0.1	-0.0	-0.5	-0.2	-0.2	-0.1	-0.2
Net production	0.0	0.1	0.1	-0.3	-0.1	-0.0	0.1	0.1
Acquisition / Divestments / Transfers	-	-	0.0	-	-	-	-	-
Market performance / Interest credited	0.4	-0.7	0.0	0.3	0.7	0.1	-0.4	-0.3
FX impact and other	-0.2	0.3	0.4	-0.2	-0.3	-0.2	0.4	0.1
End of period	**4.0**	**3.8**	**4.1**	**3.5**	**3.8**	**3.5**	**3.6**	**3.6**
Total Client Balances								
Beginning of period	**93.5**	**92.2**	**92.9**	**97.1**	**93.0**	**99.3**	**93.5**	**87.1**
Deposits	3.0	2.8	2.9	3.0	2.8	2.9	2.7	2.7
Withdrawals / Benefits	-3.3	-3.4	-3.0	-3.7	-3.8	-3.0	-3.5	-3.6
Net production	-0.3	-0.5	-0.1	-0.7	-1.1	-0.0	-0.8	-0.9
Acquisition / Divestments / Transfers	-	-	0.0	-	-	-	-	-0.6
Market performance / Interest credited	3.2	-4.7	0.6	2.2	2.9	4.4	-2.4	1.5
FX impact and other	3.5	6.5	-1.1	-5.7	2.3	-10.5	9.0	6.4
End of period	**99.9**	**93.5**	**92.2**	**92.9**	**97.1**	**93.0**	**99.3**	**93.5**

Insurance: Client balances US Closed Block VA								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**30.3**	**32.9**	**34.2**	**35.9**	**33.8**	**35.2**	**35.2**	**32.4**
Deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Withdrawals / Benefits	-0.7	-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	2.0	-4.1	-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other	1.3	2.2	-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period	**32.9**	**30.3**	**32.9**	**34.2**	**35.9**	**33.8**	**35.2**	**35.2**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Client Balances								
Beginning of period	**30.3**	**32.9**	**34.2**	**35.9**	**33.8**	**35.2**	**35.2**	**32.4**
Deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Withdrawals / Benefits	-0.7	-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	2.0	-4.1	-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other	1.3	2.2	-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period	**32.9**	**30.3**	**32.9**	**34.2**	**35.9**	**33.8**	**35.2**	**35.2**

Insurance: Client balances Insurance Asia/Pacific								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**43.8**	**42.7**	**42.0**	**44.0**	**41.5**	**42.5**	**39.0**	**35.4**
Deposits	1.9	1.8	1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits	-1.4	-2.3	-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production	0.6	-0.5	0.5	0.2	0.2	0.1	0.5	0.0
Acquisition / Divestments / Transfers	-	-	-0.2	-	-	-	-	0.0
Market performance / Interest credited	0.4	-1.1	0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other	1.9	2.7	0.3	-2.7	1.7	-1.9	4.1	2.7
End of period	**46.6**	**43.8**	**42.7**	**42.0**	**44.0**	**41.5**	**42.5**	**39.0**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	-	-	-	-	-	-	-	-
Withdrawals / Benefits	-	-	-	-	-	-	-	-
Net production	-	-	-	-	-	-	-	-
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-
End of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Net production	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0
FX impact and other	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0
End of period	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total Client Balances								
Beginning of period	**44.0**	**42.9**	**42.1**	**44.2**	**41.7**	**42.7**	**39.1**	**35.6**
Deposits	1.9	1.8	1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits	-1.4	-2.3	-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production	0.6	-0.5	0.5	0.2	0.2	0.1	0.5	0.1
Acquisition / Divestments / Transfers	-	-	-0.2	-	-	-	-	0.0
Market performance / Interest credited	0.4	-1.2	0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other	1.9	2.7	0.2	-2.7	1.7	-1.9	4.1	2.7
End of period	**46.8**	**44.0**	**42.9**	**42.1**	**44.2**	**41.7**	**42.7**	**39.1**

Insurance: Client balances ING IM								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period	**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1.2**	**1.1**	**1.0**
Deposits	0.0	0.0	0.0	0.1	0.0	0.2	-0.1	0.1
Withdrawals / Benefits	0.1	-0.0	-0.0	-0.0	-0.2	0.0	-0.0	-
Net production	0.1	0.0	-0.0	0.1	-0.2	0.2	-0.1	0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	-0.0	-0.0	-0.0	0.1	-0.1	0.1	0.0
FX impact and other	0.0	0.1	-0.0	-0.1	0.0	-0.1	0.1	0.1
End of period	**1.2**	**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1.2**	**1.1**
Off Balance Sheet Institutional Asset Management								
Beginning of period	**71.5**	**70.3**	**71.0**	**70.7**	**66.1**	**66.3**	**66.0**	**69.5**
Deposits	7.5	5.3	5.0	6.3	9.7	4.6	5.6	8.2
Withdrawals / Benefits	-7.7	-4.6	-3.6	-4.8	-5.8	-4.9	-7.3	-13.2
Net production	-0.2	0.7	1.4	1.5	3.9	-0.3	-1.7	-5.0
Acquisition / Divestments / Transfers	-	-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited	2.5	-0.9	0.0	-0.0	0.1	3.8	-1.1	1.8
FX impact and other	18.2	1.4	-1.8	-1.6	0.6	-3.7	4.5	-0.2
End of period	**92.0**	**71.5**	**70.3**	**71.0**	**70.7**	**66.1**	**66.3**	**66.0**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period	**28.3**	**31.1**	**30.9**	**30.9**	**28.6**	**28.8**	**30.0**	**32.0**
Deposits	3.5	3.8	5.7	5.6	6.1	4.6	5.6	4.0
Withdrawals / Benefits	-4.7	-5.0	-5.4	-4.8	-5.3	-4.8	-6.5	-4.2
Net production	-1.2	-1.1	0.3	0.8	0.8	-0.3	-0.9	-0.2
Acquisition / Divestments / Transfers	-	-	0.0	-0.0	-	-	-	-
Market performance / Interest credited	1.0	-3.3	0.1	0.7	1.0	1.9	-2.0	0.8
FX impact and other	2.2	1.7	-0.3	-1.4	0.5	-1.8	1.8	-2.6
End of period	**30.3**	**28.3**	**31.1**	**30.9**	**30.9**	**28.6**	**28.8**	**30.0**
Total Client Balances								
Beginning of period	**100.9**	**102.4**	**103.0**	**102.6**	**95.8**	**96.2**	**97.2**	**102.5**
Deposits	11.0	9.1	10.7	12.0	15.8	9.4	11.1	12.3
Withdrawals / Benefits	-12.3	-9.5	-9.0	-9.6	-11.2	-9.8	-13.9	-17.4
Net production	-1.3	-0.4	1.7	2.4	4.6	-0.4	-2.8	-5.1
Acquisition / Divestments / Transfers	-	-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited	3.5	-4.2	0.1	0.7	1.1	5.5	-3.0	2.6
FX impact and other	20.5	3.1	-2.1	-3.1	1.1	-5.6	6.4	-2.8
End of period	**123.5**	**100.9**	**102.4**	**103.0**	**102.6**	**95.8**	**96.2**	**97.2**

Insurance: Gross written premiums by country

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Netherlands	1,022	1,050	1,214	2,625	993	1,100	1,122	2,657	5,911	5,871
Belgium / Luxembourg	240	255	263	319	209	278	478	341	1,077	1,306
Insurance Benelux	**1,262**	**1,305**	**1,477**	**2,944**	**1,201**	**1,378**	**1,600**	**2,997**	**6,988**	**7,177**
Poland	131	104	126	133	151	95	124	129	494	499
Czech Republic	89	88	91	88	94	89	82	87	356	352
Hungary	74	64	63	62	75	63	68	68	263	274
Spain	100	98	118	197	129	101	113	139	512	482
Other	163	116	130	118	137	118	135	119	527	508
Insurance CRE	**557**	**471**	**527**	**599**	**585**	**465**	**522**	**542**	**2,154**	**2,115**
Japan	475	567	453	629	377	459	392	474	2,125	1,702
Malaysia	216	197	197	180	194	229	177	138	789	739
South Korea	774	784	720	756	757	781	811	793	3,034	3,142
Rest of Asia	248	241	237	246	254	228	229	214	971	924
Insurance Asia/Pacific	**1,713**	**1,788**	**1,607**	**1,811**	**1,582**	**1,697**	**1,609**	**1,619**	**6,919**	**6,506**

Insurance: Underlying result before tax by country

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Netherlands	-24	578	291	45	112	171	314	175	890	773
Belgium / Luxembourg	-74	-37	-9	-31	14	23	-46	11	-151	2
Insurance Benelux	**-98**	**541**	**282**	**14**	**126**	**194**	**268**	**186**	**739**	**775**
Poland	29	27	33	37	32	37	36	34	127	139
Czech Republic	7	12	14	12	8	15	12	13	45	48
Hungary	1	7	3	-10	-11	4	13	9	1	15
Spain	-65	-19	0	-2	12	7	-12	4	-85	10
Other	-66	-132	-93	3	11	14	6	10	-287	41
Insurance CRE	**-93**	**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-198**	**254**
Japan	46	45	42	75	36	49	29	58	207	171
Malaysia	26	28	23	21	28	23	22	16	98	88
South Korea	87	40	61	68	65	74	71	61	257	271
Rest of Asia	-0	4	8	14	-6	-5	-4	2	26	-13
Insurance Asia/Pacific	**159**	**117**	**134**	**179**	**123**	**140**	**117**	**136**	**589**	**516**

Insurance: New sales (APE) by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Netherlands	64	57	88	161	55	69	67	116	369	307
Belgium / Luxembourg	34	32	31	38	30	31	64	40	134	164
Insurance Benelux	**97**	**88**	**119**	**198**	**85**	**100**	**131**	**156**	**503**	**471**
Poland	25	20	22	37	31	28	27	35	104	121
Czech Republic	9	8	8	7	10	6	7	5	33	28
Hungary	20	7	7	5	10	7	10	10	39	37
Spain	12	12	16	20	17	12	13	20	60	61
Other	35	28	30	28	28	20	27	30	121	105
Insurance CRE	**101**	**75**	**83**	**97**	**94**	**73**	**85**	**100**	**356**	**352**
Japan	131	164	110	170	107	133	125	150	576	516
Malaysia	40	32	38	25	28	44	33	18	135	124
South Korea	126	170	131	165	121	142	112	139	592	515
Rest of Asia	59	65	52	74	59	60	60	56	250	234
Insurance Asia/Pacific	**356**	**431**	**331**	**434**	**316**	**380**	**330**	**363**	**1,553**	**1,389**

Non-life insurance Benelux

	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Combined ratio	100.6%	100.3%	98.0%	99.3%	100.5%	100.5%	99.8%	101.1%	100.6%	100.5%
Claims ratio	67.1%	66.8%	65.7%	67.2%	67.7%	66.6%	67.8%	69.3%	67.1%	67.7%
Expense ratio	33.5%	33.5%	32.3%	32.1%	32.8%	33.9%	32.0%	31.8%	33.5%	32.8%

Gross premiums by line of business

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Fire	87	89	90	142	88	92	91	145	409	417
Marine & Aviation	4	4	4	11	4	4	3	12	23	22
Motor	64	66	71	113	64	67	61	111	313	303
Health	-	-0	-	-	1	1	1	1	-0	3
Income/Accident	80	111	114	420	80	115	130	423	726	747
Miscellaneous	30	32	31	87	29	29	31	89	180	178
Indirect business	1	1	0	1	1	1	1	1	2	2
Total	**266**	**302**	**311**	**774**	**266**	**308**	**317**	**781**	**1,652**	**1,672**

Underlying result before tax by line of business

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Fire	6	5	7	10	1	0	14	6	28	21
Marine & Aviation	0	-0	2	1	1	0	2	0	2	3
Motor	-5	-6	-15	-11	10	-5	-15	-13	-37	-23
Health	7	-7	0	0	1	1	-0	-0	-0	1
Income/Accident	9	13	41	8	23	12	47	32	71	115
Miscellaneous	7	24	27	12	24	29	5	3	70	62
Indirect business	1	2	-0	0	1	-0	2	-0	3	3
Total	**26**	**31**	**61**	**21**	**62**	**38**	**54**	**29**	**139**	**183**

Operating result before tax[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Retirement										
Retirement plans	67	79	72	69	58	55	51	59	288	224
Individual retirement	15	18	15	13	8	0	14	15	61	38
Insurance										
Individual Life	51	52	67	58	83	56	28	59	227	227
Employee Benefits	17	11	19	7	12	18	20	2	54	53
Operating result from ongoing businesses (CFX)	**150**	**161**	**172**	**147**	**163**	**129**	**113**	**136**	**630**	**541**
Closed blocks Financial Products and Other	**37**	**-3**	**-8**	**31**	**10**	**11**	**-15**	**8**	**57**	**13**
Operating result (CFX)	**187**	**158**	**165**	**177**	**172**	**140**	**98**	**144**	**687**	**554**
FX impact	-0	-9	-13	-5	-1	6	4	-4	-27	5
Operating result (HFX)	**187**	**149**	**152**	**172**	**171**	**146**	**102**	**139**	**661**	**559**
Gains/losses and impariments	-50	-72	-4	-39	-102	-158	-83	-221	-166	-564
Revaluations	-65	62	119	43	-3	204	207	82	159	490
Market & other impacts	32	-54	-22	8	-2	-46	-108	-19	-36	-177
Underlying result before tax (HFX)	**104**	**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**618**	**308**

1) Current FX: Average FX 4Q2011

Gross premiums[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Retirement										
Retirement plans	1,572	1,566	1,513	1,570	1,514	1,451	1,444	1,551	6,221	5,960
Individual retirement	274	290	374	332	354	429	410	387	1,270	1,579
Insurance										
Individual Life	432	371	398	394	395	333	341	356	1,594	1,424
Employee Benefits	224	231	233	239	235	242	235	240	927	952
Total gross premiums from ongoing businesses (CFX)	**2,501**	**2,458**	**2,518**	**2,534**	**2,497**	**2,455**	**2,429**	**2,534**	**10,011**	**9,916**
Closed Blocks Financial Products and Other	**297**	**261**	**264**	**264**	**313**	**281**	**309**	**330**	**1,086**	**1,233**
Total (CFX)	**2,798**	**2,718**	**2,783**	**2,798**	**2,811**	**2,737**	**2,738**	**2,863**	**11,098**	**11,149**
FX impact	10	-156	-213	-68	-10	111	124	-89	-427	136
Total (HFX)	**2,808**	**2,562**	**2,570**	**2,730**	**2,801**	**2,848**	**2,862**	**2,774**	**10,670**	**11,285**

1) Current FX: Average FX 4Q2011

Operating expenses[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Retirement										
Retirement plans	128	121	126	125	123	126	131	136	500	516
Individual retirement	33	29	32	31	37	42	40	38	125	157
Insurance										
Individual Life	64	61	64	63	60	59	62	62	251	243
Employee Benefits	29	30	31	32	30	31	32	34	121	127
Total gross premiums from ongoing businesses (CFX)	**253**	**241**	**252**	**251**	**250**	**257**	**265**	**269**	**996**	**1,042**
Closed blocks Financial Products and Other	**-26**	**11**	**8**	**-14**	**28**	**7**	**10**	**8**	**-21**	**52**
Total (CFX)	**227**	**252**	**260**	**236**	**278**	**264**	**275**	**277**	**975**	**1,094**
FX impact	-2	-14	-20	-6	-1	11	12	-9	-41	14
Total (HFX)	**226**	**238**	**240**	**231**	**277**	**275**	**288**	**268**	**934**	**1,108**

1) Current FX: Average FX 4Q2011

ING IM US: Operating result before tax[1, 2)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Operating result (CFX)	**25**	**16**	**10**	**18**	**11**	**9**	**6**	**10**	**69**	**36**
FX impact	0	-1	-1	-1	-0	0	0	-1	-2	-1
Operating result (HFX)	**25**	**15**	**9**	**17**	**11**	**10**	**6**	**9**	**67**	**36**
Gains/losses and impariments	0	-0	-0	0	-	-	-	-	0	-
Revaluations	-7	1	7	5	5	-10	5	0	6	1
Market & other impacts	-	-	-	-	-	-	-	-	-	-
Underlying result before tax (HFX)	**18**	**16**	**17**	**22**	**16**	**0**	**11**	**9**	**73**	**37**

1) Current FX: Average FX 4Q2011
2) ING IM US result is included in total ING IM

New business sales (US basis at CFX)[1,2)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Retirement										
Retirement plans:										
- Full service plans	1,092	1,039	872	816	820	855	647	735	3,818	3,057
- Recordkeeping plans	533	221	184	434	2,399	1,501	462	335	1,371	4,697
- Stable value	576	448	748	643	969	555	1,796	340	2,415	3,660
Individual retirement:										
- Fixed annuity	12	16	20	14	30	38	27	26	63	121
- Fixed index annuity	212	243	325	285	292	364	356	338	1,065	1,350
- Variable annuity	4	4	5	6	4	21	56	37	19	118
- Mutual funds/Other	225	272	296	327	356	247	225	134	1,120	962
Insurance										
Individual life:										
- Universal / Variable 3)	29	23	24	27	22	12	19	19	102	72
- Term	27	30	31	28	26	26	23	20	116	95
Employee benefits	26	29	18	95	26	36	22	113	168	197

Annual premium equivalent (APE) new business sales[1, 2)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Retirement										
Retirement plans:										
- Full service plans	267	261	232	244	234	232	199	224	1,005	889
- Recordkeeping plans	-	-	-	-	-	-	-	-	-	-
- Stable value	58	45	75	64	97	55	180	34	242	366
Individual retirement:										
- Fixed annuity	1	2	2	1	3	4	3	3	6	12
- Fixed index annuity	21	24	32	28	29	36	36	34	106	135
- Variable annuity	0	0	0	1	0	2	6	4	2	12
- Mutual funds/Other	23	27	30	33	36	25	23	13	112	96
Insurance										
Individual life:										
- Universal / Variable 3)	29	23	24	27	22	12	19	19	103	73
- Term	27	30	31	28	26	26	23	20	116	95
Employee benefits	26	29	18	95	26	36	22	113	168	197
Total ongoing business (CFX)	**452**	**442**	**445**	**521**	**474**	**429**	**509**	**463**	**1,860**	**1,874**
FX impact	-1	-25	-34	-12	-2	17	23	-14	-72	24
Total ongoing business (HFX)	**451**	**417**	**411**	**509**	**472**	**447**	**532**	**449**	**1,788**	**1,899**
Closed Blocks Financial Products and Other (HFX)	-	-	0	0	0	1	0	1	0	2
Total (HFX)	**451**	**417**	**411**	**510**	**472**	**447**	**532**	**450**	**1,789**	**1,901**

1) New business sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement plan sales represent initial deposits for the first twelve months for products issued by ING insurance companies (full service plans) and for products issued by ING non-insurance companies (recordkeeping plans). Annual premium equivalent new business sales ("APE") represent 10% of single premium new sales and 100% of annual premiums on new sales for insurance company products only, therefore there is no APE reported for recordkeeping plans. For full service retirement plans, single premiums represents the initial deposit (takeover assets) and the annual premiums represents new deposits for the first twelve months after the initial sale.
2) Current FX: Average FX 4Q2011
3) 4Q2010 US Annual premiums and New sales (APE) have been restated due to the rescission of a number of policies in one Corporate Owned Life Insurance program in 3Q2011.

Account value rollforward: Retirement plans - Full Service & Stable Value Plans (Managed by ING Investment Management)								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**53,804**	**53,770**	**54,320**	**55,831**	**52,331**	**54,468**	**51,019**	**46,863**
Deposits	2,353	2,031	1,820	2,065	1,861	1,829	1,720	1,773
Withdrawals/Benefits	-1,369	-1,312	-1,522	-1,874	-2,030	-1,641	-531	-1,779
Net flows	**984**	**719**	**299**	**191**	**-169**	**188**	**1,189**	**-6**
Transfers to Individual Retirement	-53	-61	-55	-60	-67	-73	-99	-110
Market performance/interest credited	2,698	-4,421	176	1,712	2,682	3,364	-2,549	1,043
FX impact and other	2,344	3,797	-969	-3,355	1,054	-5,616	4,908	3,229
End of period	**59,777**	**53,804**	**53,770**	**54,320**	**55,831**	**52,331**	**54,468**	**51,019**

Account value rollforward: Individual retirement								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**22,231**	**20,920**	**21,097**	**22,193**	**21,401**	**23,280**	**20,936**	**19,267**
Deposits	567	623	711	761	544	629	502	400
Withdrawals/Benefits	-1,075	-821	-800	-879	-629	-580	-518	-440
Net flows	**-508**	**-198**	**-89**	**-118**	**-85**	**48**	**-16**	**-40**
Transfers to Individual Retirement	53	61	55	60	67	73	99	110
Market performance/interest credited	320	-92	233	280	384	345	207	272
FX impact and other	908	1,541	-376	-1,318	427	-2,345	2,055	1,326
End of period	**23,004**	**22,231**	**20,920**	**21,097**	**22,193**	**21,401**	**23,280**	**20,936**

Account value rollforward: Closed Block Financial Products								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**4,396**	**4,632**	**4,949**	**5,602**	**6,013**	**6,991**	**7,007**	**7,018**
Deposits	-	-	1	4	1	8	2	10
Withdrawals/Benefits	-215	-565	-250	-358	-554	-343	-711	-526
Net flows	**-215**	**-565**	**-250**	**-353**	**-552**	**-335**	**-710**	**-516**
Market performance/interest credited	16	13	21	21	27	37	41	38
FX impact and other	173	316	-89	-321	115	-680	653	466
End of period	**4,369**	**4,396**	**4,632**	**4,949**	**5,602**	**6,013**	**6,991**	**7,007**

Deferred Acquisition Costs and Value of Business Acquired - Retirement								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**2,160**	**2,098**	**2,223**	**2,384**	**2,172**	**2,636**	**2,563**	**2,576**
Capitalisation	68	66	72	70	76	84	82	74
Amortisation	33	-37	-75	-68	-81	-19	-51	-35
Adjustment for unrealised gains (losses)	-33	-119	-82	-23	174	-279	-200	-222
FX impact and other	91	151	-40	-140	44	-251	242	171
End of period	**2,318**	**2,160**	**2,098**	**2,223**	**2,384**	**2,172**	**2,636**	**2,563**

Deferred Acquisition Costs and Value of Business Acquired - Insurance, Closed Blocks Financial Products and Other								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**2,384**	**2,523**	**2,572**	**2,689**	**2,489**	**2,991**	**2,757**	**2,611**
Capitalisation	95	82	88	89	95	76	80	81
Amortisation	-117	-76	-45	-44	-68	-57	-55	-53
Adjustment for unrealised gains (losses)	-161	-317	-46	-2	123	-235	-58	-60
FX impact and other	91	171	-46	-160	50	-286	267	178
End of period	**2,293**	**2,384**	**2,523**	**2,572**	**2,689**	**2,489**	**2,991**	**2,757**

Deferred Acquisition Costs and Value of Business Acquired - Total US Retirement and Insurance								
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**4,544**	**4,622**	**4,795**	**5,073**	**4,661**	**5,627**	**5,320**	**5,187**
Capitalisation	163	148	160	160	170	161	163	155
Amortisation	-84	-113	-119	-112	-149	-76	-107	-88
Adjustment for unrealised gains (losses)	-194	-436	-128	-25	297	-514	-258	-282
FX impact and other	182	322	-86	-300	95	-537	509	348
End of period	**4,611**	**4,544**	**4,622**	**4,795**	**5,073**	**4,661**	**5,627**	**5,320**

Margin Analysis - Insurance US On-Going Business[1]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Investment margin	220	223	215	196	204	189	184	202	854	780
Fees and premium based revenues	277	273	279	273	271	252	251	255	1,102	1,029
Technical margin	23	27	41	34	55	53	46	48	125	202
Operating Income	**520**	**523**	**535**	**502**	**531**	**494**	**481**	**505**	**2,081**	**2,011**
Administrative expenses	-205	-192	-201	-201	-205	-211	-218	-225	-799	-859
DAC amortisation and trail commissions	-165	-170	-161	-155	-163	-154	-150	-144	-652	-611
Life expenses	**-370**	**-362**	**-363**	**-356**	**-368**	**-364**	**-368**	**-369**	**-1,451**	**-1,470**
Operating result (CFX)	**150**	**161**	**172**	**147**	**163**	**129**	**113**	**136**	**630**	**541**
FX impact	-1	-9	-13	-4	-1	5	5	-4	-27	6
Operating result (HFX)	**149**	**152**	**159**	**143**	**162**	**135**	**118**	**132**	**603**	**546**
Non-operating volatile items	-64	6	80	36	3	52	20	-116	57	-40
Underlying result before tax (HFX)	**85**	**157**	**239**	**179**	**165**	**187**	**139**	**16**	**661**	**507**

1) Current FX: Average FX 4Q2011

Margin Analysis - Insurance US Closed Blocks Financial Products and Other[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Investment margin	13	21	16	26	26	14	-7	5	76	39
Fees and premium based revenues	2	1	2	2	2	5	6	6	7	18
Technical margin	-7	-14	-17	-12	-8	-2	-4	5	-49	-9
Operating Income	**8**	**9**	**1**	**16**	**19**	**17**	**-5**	**16**	**34**	**48**
Administrative expenses	29	-11	-8	14	-10	-7	-10	-8	24	-34
DAC amortisation and trail commissions	0	0	0	0	0	0	0	0	-1	0
Life expenses	**29**	**-11**	**-8**	**14**	**-10**	**-7**	**-10**	**-8**	**23**	**-35**
Operating result (CFX)	**37**	**-3**	**-8**	**31**	**10**	**11**	**-15**	**8**	**57**	**13**
FX impact	1	0	1	-1	0	0	-1	0	0	-1
Operating result (HFX)	**38**	**-3**	**-7**	**29**	**10**	**11**	**-16**	**8**	**57**	**12**
Non-operating volatile items	-19	-69	12	-25	-111	-53	-5	-42	-100	-211
Underlying result before tax (HFX)	**19**	**-71**	**5**	**4**	**-101**	**-42**	**-21**	**-35**	**-43**	**-199**

1) Current FX: Average FX 4Q2011

Margin Analysis - ING IM US [1) 2)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Investment margin	-0	-1	-1	1	1	1	-0	-	-1	2
Fees and premium based revenues	90	92	91	92	93	83	83	86	364	346
Technical margin	-	-	-	-	-	-	-	-	0	0
Operating income	**89**	**91**	**89**	**93**	**93**	**85**	**83**	**86**	**363**	**347**
Administrative expenses	64	74	78	74	81	75	77	76	291	308
DAC amortisation and trail commissions	1	1	1	1	1	1	1	1	3	3
Expenses	**65**	**75**	**79**	**75**	**82**	**75**	**78**	**76**	**294**	**311**
Operating result (CFX)	**25**	**16**	**10**	**18**	**11**	**9**	**6**	**10**	**69**	**36**
FX impact	0	-1	-1	-1	-0	0	0	-1	-2	-1
Operating result (HFX)	**25**	**15**	**9**	**17**	**11**	**10**	**6**	**9**	**67**	**36**
Non-operating volatile items	-7	1	7	5	5	-10	5	0	6	1
Underlying result before tax (HFX)	**18**	**16**	**17**	**22**	**16**	**0**	**11**	**9**	**73**	**37**

1) Current FX: Average FX 4Q2011
2) ING IM US result is included in total ING IM

Operating result before tax[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2)]	3Q2010[2)]	2Q2010[2)]	1Q2010[2)]	FY2011	FY2010[2)]
Operating result (CFX)	**-7**	**-4**	**18**	**15**	**1**	**20**	**18**	**10**	**21**	**47**
FX impact	0	0	-1	-1	0	1	1	0	-2	1
Operating result (HFX)	**-7**	**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**20**	**49**
Gains/losses and impariments	0	0	-5	6	4	4	0	14	2	22
Revaluations	-2	0	0	3	4	1	-3	1	1	3
Market & other impacts	-1,360	-23	49	39	-1,202	-349	-419	-180	-1,295	-2,149
Underlying result before tax (HFX)	**-1,368**	**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**-1,273**	**-2,075**

1) Current FX: Average FX 4Q2011
2) The results of these periods have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

Gross premiums[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Total (CFX)	**112**	**103**	**119**	**122**	**112**	**110**	**151**	**301**	**456**	**675**
FX impact	3	-6	-9	-3	0	4	7	-9	-16	2
Total (HFX)	**115**	**97**	**110**	**118**	**111**	**115**	**158**	**292**	**440**	**676**

1) Current FX: Average FX 4Q2011

Operating expenses[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Total (CFX)	**20**	**21**	**22**	**22**	**19**	**20**	**23**	**27**	**85**	**89**
FX impact	0	-1	-2	-1	0	1	1	-1	-3	1
Total (HFX)	**20**	**20**	**20**	**21**	**19**	**20**	**24**	**26**	**81**	**90**

1) Current FX: Average FX 4Q2011

New business sales (US basis at CFX)[1, 2)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
New business sales	**46**	**51**	**67**	**77**	**83**	**77**	**121**	**288**	**242**	**568**

Annual premium equivalent (APE) new business sales[1, 2)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	FY2011	FY2010
Total APE (CFX)	**0**	**0**	**0**	**0**	**8**	**8**	**12**	**29**	**0**	**57**
FX impact	0	0	0	0	0	0	1	-1	0	0
Total APE (HFX)	**0**	**0**	**0**	**0**	**8**	**8**	**13**	**28**	**0**	**57**

1) New business sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement plan sales represent initial deposits for the first twelve months for products issued by ING insurance companies (full service plans) and for products issued by ING non-insurance companies (recordkeeping plans). Annual premium equivalent new business sales ("APE") represent 10% of single premium new sales and 100% of annual premiums on new sales for insurance company products only, therefore there is no APE reported for recordkeeping plans. For full service retirement plans, single premiums represents the initial deposit (takeover assets) and the annual premiums represents new deposits for the first twelve months after the initial sale.
2) Current FX: Average FX 4Q2011

Account value rollforward

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**30,306**	**32,854**	**34,228**	**35,859**	**33,794**	**35,157**	**35,249**	**32,383**
Deposits	80	90	102	119	112	113	154	291
Withdrawals/Benefits	-696	-725	-838	-844	-785	-705	-752	-706
Net flows	**-615**	**-635**	**-736**	**-725**	**-672**	**-592**	**-598**	**-416**
Market performance/interest credited	1,956	-4,109	-26	1,227	2,058	2,856	-2,776	1,050
FX impact and other	1,294	2,196	-612	-2,134	679	-3,626	3,283	2,231
End of period	**32,941**	**30,306**	**32,854**	**34,228**	**35,859**	**33,794**	**35,157**	**35,249**

Deferred Acquisition Costs and Value of Business Acquired

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[1)]	3Q2010[1)]	2Q2010[1)]	1Q2010[1)]
Beginning of period	**378**	**606**	**698**	**694**	**1,819**	**2,137**	**2,384**	**2,392**
Capitalisation	3	3	3	5	7	6	12	20
Amortisation	-480	-181	-60	28	-1,298	-5	-216	-123
Adjustment for unrealised gains (losses)	97	-81	-23	15	139	-112	-254	-64
FX impact and other	1	32	-13	-42	28	-207	211	159
End of period	**0**	**378**	**606**	**698**	**694**	**1,819**	**2,137**	**2,384**

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

Margin Analysis[1]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2)]	3Q2010[2)]	2Q2010[2)]	1Q2010[2)]	FY2011	FY2010[2)]
Investment margin	14	-1	8	7	12	1	-12	-13	29	-11
Fees and premium based revenues	11	42	66	59	43	19	17	42	178	121
Technical margin	10	5	7	7	-14	7	8	9	29	8
Operating Income	**35**	**46**	**81**	**74**	**41**	**27**	**13**	**37**	**236**	**118**
Administrative expenses	-20	-21	-22	-22	-18	-18	-19	-22	-85	-76
DAC amortisation and trail commissions	-22	-29	-41	-37	-23	10	24	-6	-129	5
Life expenses	**-42**	**-51**	**-62**	**-59**	**-41**	**-7**	**5**	**-28**	**-214**	**-71**
Operating result (CFX)	**-7**	**-4**	**18**	**15**	**1**	**20**	**18**	**10**	**21**	**47**
FX impact	0	0	-1	-1	0	1	1	0	-2	1
Operating result (HFX)	**-7**	**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**20**	**49**
Non-operating volatile items	-1,361	-23	44	47	-1,193	-345	-422	-164	-1,293	-2,124
Underlying result before tax (HFX)	**-1,368**	**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**-1,273**	**-2,075**

1) Current FX: Average FX 4Q2011
2) The results of these periods have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

ING IM: Assets under Management (AUM) and Assets under Administration (AUA)								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Proprietary (general account assets)	153.0	148.8	138.0	136.9	141.4	143.8	146.3	131.4
Retail	78.8	76.5	82.6	83.1	84.6	80.8	82.0	84.7
Institutional	89.9	84.1	82.0	83.8	83.9	81.1	79.3	79.5
Total Assets under Management	**321.7**	**309.3**	**302.6**	**303.7**	**309.9**	**305.7**	**307.6**	**295.5**
Assets under Administration	77.6	76.0	81.8	81.7	91.1	84.0	82.0	78.0

ING IM: AUM by geographic region (managed view)								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
IIM Europe	151.3	149.4	152.7	154.4	155.8	155.3	149.3	148.1
IIM Asia	41.7	39.4	38.3	37.1	38.9	36.6	36.7	35.7
IIM US	128.7	120.6	111.7	112.2	115.3	113.7	121.7	111.7
Total	**321.7**	**309.3**	**302.6**	**303.7**	**309.9**	**305.7**	**307.6**	**295.5**

ING IM: AUM by investor category and Investor class								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Equity	73.3	72.8	81.0	84.9	86.1	79.6	77.0	82.2
Fixed income	238.0	228.4	213.7	209.2	212.4	214.2	217.4	212.9
Money Market	10.4	8.1	8.0	9.7	11.5	11.8	13.2	0.4
Total	**321.7**	**309.3**	**302.6**	**303.7**	**309.9**	**305.7**	**307.6**	**295.5**

ING IM: AUM rollforward								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period	**309.3**	**302.6**	**303.7**	**309.9**	**305.7**	**307.6**	**295.5**	**283.8**
Net inflow	-0.8	0.2	-0.3	3.9	2.5	-0.5	-3.6	-3.4
Acquisition/ Divestments	-0.1	0.0	0.9	-0.9	0.0	0.0	0.2	-0.3
Market performance	6.3	-2.7	3.3	-1.4	-1.6	12.4	0.8	7.2
FX impact and other	6.9	9.2	-5.0	-7.7	3.3	-13.8	14.8	8.2
End of period	**321.7**	**309.3**	**302.6**	**303.7**	**309.9**	**305.7**	**307.6**	**295.5**

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

In preparing the financial information in this document, the same accounting principles are applied as in the 3Q2011 ING Group Interim Accounts. The Financial statements for 2011 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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