ING GROUP HISTORICAL TREND DATA





Third quarter 2011

INTRODUCTION

General comments

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

Historical trend data include:

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

Discontinued operations

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

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ING GROUP 1.1 PROFIT AND LOSS

ING Group: Profit and loss[1]										
in EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2]	3Q2010[2]	2Q2010[2]	1Q2010[2]	9M2011	9M2010[2]
Gross premium income		6,229	6,299	8,207	6,287	6,509	6,759	8,230	20,735	21,498
Interest result Banking operations		3,298	3,345	3,393	3,504	3,398	3,229	3,226	10,037	9,853
Commission income		984	1,090	1,081	1,067	1,054	1,023	993	3,155	3,069
Total investment & other income		4,659	2,291	1,550	1,283	1,583	4,068	1,433	8,499	7,084
Total underlying income		**15,170**	**13,024**	**14,231**	**12,141**	**12,544**	**15,078**	**13,882**	**42,426**	**41,504**
Underwriting expenditure		9,668	7,190	8,204	7,260	7,379	9,578	8,584	25,062	25,541
Staff expenses		1,885	1,941	1,947	1,948	1,900	1,842	1,851	5,773	5,593
Other expenses		1,352	1,372	1,386	1,471	1,407	1,297	1,278	4,110	3,983
Intangibles amortisation and impairments		74	48	78	104	113	106	169	200	389
Operating expenses		3,310	3,362	3,411	3,522	3,420	3,246	3,298	10,084	9,964
Interest expenses Insurance operations		123	119	155	326	146	158	157	398	460
Addition to loan loss provisions		438	370	332	415	374	465	497	1,141	1,336
Other		7	6	5	10	6	6	6	18	19
Total underlying expenditure		**13,546**	**11,047**	**12,108**	**11,534**	**11,324**	**13,453**	**12,543**	**36,701**	**37,320**
Underlying result before tax		**1,624**	**1,977**	**2,123**	**608**	**1,220**	**1,625**	**1,340**	**5,725**	**4,185**
Taxation		332	436	628	288	363	329	446	1,396	1,140
Minority interests		7	13	32	30	22	19	21	52	61
Underlying net result		**1,285**	**1,528**	**1,463**	**290**	**835**	**1,277**	**873**	**4,276**	**2,984**
Net gains/losses on divestments		516	51	11	16	-32		404	578	372
Net result from divested units			-1	-3	2	6	-2		-4	4
Net result from discontinued business		13	38	28	50	66	42	51	79	159
Special items after tax		-122	-110	-118	-228	-637	-106	-96	-350	-839
Net result		**1,692**	**1,507**	**1,381**	**130**	**239**	**1,211**	**1,230**	**4,580**	**2,680**

1) Underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 july 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations".
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		25,077	12,091	16,301	13,072	13,342	13,365	17,957
Amounts due from banks		55,098	56,580	55,435	51,828	59,108	56,109	61,624
Financial assets at fair value through P&L								
- trading assets		138,130	127,951	120,224	125,675	142,432	135,628	128,459
- investments for risk policyholders		108,997	113,486	116,090	120,481	114,034	116,521	114,479
- non-trading derivatives		17,544	8,367	7,054	11,720	15,891	15,895	13,171
- other		5,506	5,386	5,940	6,016	5,235	6,330	6,427
Investments								
- Available-for-sale investments		206,020	198,875	219,025	222,547	220,979	224,391	213,686
of which equity securities		8,595	9,613	9,799	9,754	9,419	9,402	9,730
of which debt securities		197,425	189,262	209,226	212,793	211,560	214,989	203,956
- Held-to-maturity investments		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		39,381	40,474	44,573	47,414	49,066	52,823	53,661
- customer lending		557,702	548,634	566,564	565,790	556,514	559,930	536,655
Reinsurance contracts		5,807	5,447	5,544	5,789	5,759	6,394	5,937
Investments in associates		3,329	3,235	3,761	3,925	3,762	3,829	3,865
Real estate investments		1,742	1,743	1,857	1,900	2,041	3,709	3,683
Property and equipment		2,874	2,920	6,159	6,132	6,115	6,160	6,099
Intangible assets		3,728	3,975	5,104	5,372	5,203	6,295	6,186
Deferred acquisition costs		10,138	10,021	10,125	10,499	11,185	12,327	11,753
Assets held for sale		61,955	61,188	680	681	1,879	313	307
Other assets								
- deferred tax assets		2,616	2,751	3,284	3,425	3,330	3,747	3,691
- other		27,778	28,675	31,035	33,044	33,401	36,490	34,410
Total assets		**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)		44,528	40,288	40,067	40,904	42,136	41,384	37,902
Minority interests		748	832	742	729	997	1,011	997
Non-voting equity securities		3,000	3,000	5,000	5,000	5,000	5,000	5,000
Total equity		**48,276**	**44,120**	**45,809**	**46,633**	**48,133**	**47,395**	**43,899**
Preference shares								
Subordinated loans		10,844	10,180	10,213	10,644	10,635	11,332	10,535
Debt securities in issue		139,790	151,593	140,145	135,604	130,955	124,020	129,628
Other borrowed funds		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		142,510	133,365	133,693	137,204	135,962	141,467	131,203
of which provision for life insurance for risk policyholders		102,777	107,904	110,649	114,962	108,417	110,639	109,202
of which provision for unearned premiums and unexpired risks		455	568	668	321	476	601	714
of which claims provision		3,207	3,210	3,217	3,202	3,210	3,231	3,211
of which other insurance provisions		5,743	3,132	2,917	3,463	5,415	3,710	2,901
- Investment contracts for risk of company		5,824	5,377	6,067	5,991	6,135	6,351	5,989
- Investment contracts for risk of policyholders		6,547	6,043	5,942	5,985	6,086	6,344	5,760
Amounts due to banks		86,803	81,889	79,341	72,852	78,869	85,542	96,564
Customer deposits and other funds on deposits		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		119,055	97,319	97,333	108,050	121,308	117,713	109,051
- non-trading derivatives		20,772	13,620	12,788	17,782	23,265	22,140	21,867
- designated as at fair value through profit and loss		12,535	12,235	12,063	12,707	12,783	13,066	11,893
Liabilities held for sale		62,767	58,991	399	424	1,224	253	227
Other liabilities								
- deferred tax liabilities		3,618	2,385	2,236	2,618	3,565	3,405	2,714
- other		30,547	31,012	32,650	34,910	35,551	37,456	37,254
Total liabilities		**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		**1,282,296**	**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
Share premium		16,034	16,034	16,034	16,034	16,034	16,034	16,034
Revaluation reserve equity securities		2,154	3,017	3,593	3,604	3,311	3,201	3,851
Revaluation reserve debt securities		4,415	1,006	165	1,158	4,552	1,129	-151
Revaluation reserve crediting to life policyholders		-3,260	-1,397	-1,089	-1,488	-3,300	-1,713	-871
Revaluation reserve cashflow hedge		1,754	639	543	847	1,554	1,067	577
Other revaluation reserve		631	644	656	631	630	635	647
Currency translation reserve		-895	-1,598	-1,263	79	-422	1,625	-458
Treasury shares		-655	-677	-671	-715	-703	-769	-736
Retained earnings and other reserves		23,431	21,702	21,180	19,835	19,561	19,256	18,090
Shareholders' equity		**44,528**	**40,288**	**40,067**	**40,904**	**42,136**	**41,384**	**37,902**
Minority interests		748	832	742	729	997	1,011	997
Non-voting equity securities		3,000	3,000	5,000	5,000	5,000	5,000	5,000
Total equity		**48,276**	**44,120**	**45,809**	**46,633**	**48,133**	**47,395**	**43,899**
Key figures								
Shareholders' equity per share in EUR		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		**18,389**	**-15,743**	**-1,867**	**329**	**-10,917**	**5,687**	**126**
Investments and advances:								
Group companies								
Associates		-42	-13	-43	-41	-45	-62	-17
Available-for-sale investments		-57,456	-57,078	-56,065	-42,677	-40,414	-44,544	-35,403
Held-to-maturity investments						-141		
Real estate investments		-18	-3	-1	-11	-18	-29	-15
Property and equipment		194	-118	-121	-157	-149	-114	-107
Assets subject to operating leases		778	-401	-377	-325	-331	-349	-279
Investments for risk of policyholders		-14,480	-12,284	-15,420	-11,589	-14,374	-13,254	-13,153
Other investments		-1,634	-99	-77	-133	-83	-90	-66
Disposals and redemptions:								
Group companies		-50	158	30	278		8	1,471
Associates		-227	183	116	30	65	117	20
Available-for-sale investments		57,355	53,334	52,043	39,091	39,490	44,878	31,181
Held-to-maturity investments		-2,197	1,025	1,172	59	1,036	881	644
Real estate investments		19	4		77	21	94	103
Property and equipment		-28	14	19	41	-71	27	99
Assets subject to operating leases		-29	15	14	6	11	18	18
Investments for risk of policyholders		16,097	12,966	17,088	11,585	15,844	13,418	13,970
Other investments		3,696	327	5	-834	30	167	748
Net cash flow from investing activities		**1,978**	**-1,970**	**-1,617**	**-4,600**	**871**	**1,166**	**-786**
Proceeds from issuance of subordinated loans								
Repayments of subordinated loans								
Proceeds from borrowed funds and debt securities		130,042	77,267	96,908	91,259	102,448	120,931	98,166
Repayments from borrowed funds and debt securities		-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			-2	-3	-12	-1	-46	-77
Sale of treasury shares		1	10	39	-3	27	3	65
Dividends paid/received								
Net cash flow from financing activities		**-15,156**	**8,453**	**7,214**	**-1,042**	**11,306**	**-9,948**	**7,324**
Net cash flow		**5,211**	**-9,260**	**3,730**	**-5,313**	**1,260**	**-3,095**	**6,664**
Cash and cash equivalents at beginning of period		15,005	24,283	20,741	25,955	24,957	27,934	20,958
Effect of exchange rates on cash and equivalents		-33	-19	-187	98	-262	117	312
Cash and cash equivalents at end of period		**20,183**	**15,004**	**24,284**	**20,741**	**25,955**	**24,957**	**27,934**
- of which Treasury bills and other eligible bills		2,813	3,808	6,291	4,442	5,211	6,083	6,778
- of which Amounts due to/from banks		-7,708	-895	1,691	3,228	7,403	5,508	3,199
- of which Cash and balances with central banks		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	9M2011	9M2010
Interest income		15,811	16,577	17,743	18,537	18,220	16,360	16,568	50,131	51,148
Minus: interest expense		12,514	13,229	14,347	15,022	14,806	13,103	13,304	40,090	41,213
Interest result		3,297	3,348	3,396	3,514	3,415	3,258	3,263	10,041	9,936
Funds transfer		152	150	145	136	157	149	163	447	469
Securities business		123	152	165	145	118	152	151	440	421
Insurance broking		38	37	47	43	43	48	55	122	147
Management fees		76	104	122	122	110	126	123	301	359
Brokerage and advisory fees		75	69	65	89	66	58	45	209	170
Other		147	171	150	134	151	125	118	469	394
Commission income		611	682	695	669	646	658	655	1,988	1,960
Rental income		5	7	8	5	8	6	14	20	28
Other investment income		28	17	1	-6	4	3	-9	46	-2
Investment income		33	24	9	-2	12	9	5	67	26
Realised gains/losses on bonds		-266	-175	49	-19	5	-12	30	-392	23
Realised gains/losses on equities		-13	-3	12	196	16	97	-4	-4	110
Change in fair value real estate investments		-1	-19	0	-17	-3	-4	-1	-19	-9
Realised gains and fair value changes on investments		-280	-197	61	160	18	81	25	-416	124
Total investment income		-247	-172	70	158	30	90	29	-349	150
Valuation results non-trading derivatives		419	28	339	14	-425	118	-349	787	-657
Net trading income		-273	157	-97	-108	557	152	506	-214	1,215
Other income		73	58	106	176	96	101	72	237	269
Total other income		219	243	348	82	228	370	230	810	828
Total underlying income		**3,880**	**4,101**	**4,508**	**4,424**	**4,319**	**4,377**	**4,178**	**12,489**	**12,873**
Staff expenses		1,357	1,428	1,444	1,440	1,385	1,321	1,343	4,230	4,048
Other expenses		948	950	959	986	954	878	886	2,857	2,718
Intangibles amortisation and impairments		74	48	78	104	113	106	169	200	389
Operating expenses		**2,379**	**2,427**	**2,481**	**2,530**	**2,451**	**2,305**	**2,399**	**7,287**	**7,155**
Gross result		**1,501**	**1,674**	**2,027**	**1,894**	**1,868**	**2,072**	**1,779**	**5,202**	**5,718**
Additions to loan loss provision		438	370	332	415	374	465	497	1,141	1,336
Underlying result before tax		**1,063**	**1,304**	**1,695**	**1,479**	**1,494**	**1,607**	**1,282**	**4,061**	**4,383**
Taxation		327	305	482	307	385	425	349	1,115	1,160
Minority interests		20	11	24	16	18	17	22	56	56
Underlying net result		**715**	**987**	**1,189**	**1,156**	**1,090**	**1,165**	**911**	**2,891**	**3,166**
Net gains/losses on divestments		520	25	11	-	-26	-	405	556	379
Net result from divested units		-	-	-	7	11	4	0	-	14
Special items after tax		-42	-52	-53	-154	-48	-62	-75	-147	-186
Net result		**1,193**	**960**	**1,147**	**1,009**	**1,026**	**1,106**	**1,241**	**3,300**	**3,374**
Key figures[1]										
Interest margin		1.37%	1.42%	1.44%	1.47%	1.41%	1.36%	1.42%	1.41%	1.40%
Cost/income ratio		61.3%	59.2%	55.0%	57.2%	56.8%	52.7%	57.4%	58.3%	55.6%
Return on equity based on IFRS-EU equity		8.6%	11.7%	13.7%	13.5%	13.0%	14.2%	11.7%	11.4%	13.0%
Return on equity based on 7.5% core Tier 1[2]		12.4%	16.9%	20.3%	19.2%	17.6%	18.7%	15.1%	16.5%	17.1%
Risk costs in bp of average RWA		55	47	42	51	44	55	60	48	53
Risk-weighted assets (end of period)		319,956	314,774	316,410	321,103	330,998	342,247	330,853	319,956	330,998
RAROC after tax		10.4%	13.9%	16.4%	16.5%	14.8%	16.0%	13.0%	13.6%	14.6%
Economic Capital (average over period)		26,334	25,833	26,568	26,395	26,693	28,109	28,015	26,245	27,606
Staff (FTEs end of period)		71,229	72,175	72,459	72,343	71,866	70,641	70,449	71,229	71,866

1) Key figures based on underlying figures except interest margin
2) Underlying after-tax return divided by average equity based on 7.5% core Tier 1 ratio (annualised)

Banking: Profit and loss Retail Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		2,450	2,433	2,424	2,553	2,462	2,421	2,310	7,307	7,192
Capital charge on book equity		-70	-61	-55	-61	-57	-50	-47	-185	-154
Interest benefit on economic capital		108	100	105	111	119	127	124	313	370
Interest result		2,488	2,473	2,474	2,603	2,523	2,498	2,387	7,435	7,408
Funds transfer		137	132	129	118	142	140	147	399	429
Securities business		87	86	113	86	78	99	101	286	278
Insurance broking		36	35	45	40	39	44	52	116	135
Management fees		32	32	33	30	36	37	37	97	109
Brokerage and advisory fees		6	7	7	8	10	9	4	21	24
Other		24	23	28	25	24	15	18	75	57
Commission income		323	315	356	307	329	343	359	994	1,031
Rental income		1	1	2	-1	1	1	1	3	3
Other investment income		21	7	0	13	26	8	0	28	35
Investment income		22	7	2	12	27	9	1	31	37
Realised gains/losses on bonds		-104	-170	0	-22	1	-54	-11	-273	-64
Realised gains/losses on equities		-2	-1	-	-0	15	-1	-1	-2	13
Change in fair value real estate investments		-1	-	-	-0	0	-0	-	-1	0
Realised gains and fair value changes on investments		-106	-171	0	-22	16	-55	-12	-276	-51
Total investment income		-84	-163	2	-10	43	-45	-11	-245	-14
Valuation results non-trading derivatives		74	-9	36	-138	-63	15	-115	101	-163
Net trading income		-36	59	18	140	96	-16	129	42	209
Other income		3	-19	38	23	25	16	-8	22	34
Total other income		42	31	93	26	59	15	7	166	80
Total underlying income		**2,769**	**2,655**	**2,926**	**2,926**	**2,954**	**2,810**	**2,742**	**8,349**	**8,506**
Staff and other expenses		1,659	1,678	1,676	1,739	1,642	1,570	1,532	5,013	4,743
Intangibles amortisation and impairments		5	7	11	38	10	13	9	22	32
Operating expenses		**1,664**	**1,685**	**1,687**	**1,777**	**1,652**	**1,583**	**1,540**	**5,035**	**4,775**
Gross result		**1,105**	**970**	**1,239**	**1,149**	**1,301**	**1,228**	**1,202**	**3,314**	**3,730**
Additions to loan loss provision		294	266	262	343	293	283	335	822	911
Underlying result before tax		**811**	**704**	**977**	**806**	**1,008**	**944**	**867**	**2,492**	**2,819**
Taxation		238	179	293	206	270	260	231	710	761
Minority interests		14	11	18	11	14	3	9	43	26
Underlying net result		**559**	**514**	**666**	**589**	**725**	**681**	**626**	**1,740**	**2,032**
Net gains/losses on divestments		-	-	-	-	-	-	405	-	405
Net result from divested units		-	-	-	-	-	0	1	-	1
Special items after tax		-35	-38	-33	-101	-43	-54	-47	-106	-144
Net result		**525**	**476**	**633**	**488**	**682**	**627**	**985**	**1,634**	**2,294**
Key figures[1]										
Cost/income ratio		60.1%	63.5%	57.6%	60.7%	55.9%	56.3%	56.2%	60.3%	56.1%
Return on equity[2]		17.2%	16.0%	20.8%	17.8%	21.5%	20.4%	19.8%	18.0%	20.6%
Risk cost in bp of average RWA		66	61	60	76	64	63	78	62	68
Risk-weighted assets (end of period)		179,719	176,049	174,725	176,068	183,496	183,281	175,012	179,719	183,496
Staff (FTEs end of period)		58,857	58,860	58,851	58,518	57,964	56,693	56,535	58,857	57,964

1) Key figures based on underlying figures

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

Banking: Profit and loss Retail Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		1,282	1,245	1,265	1,362	1,326	1,283	1,259	3,793	3,867
Capital charge on book equity		-4	-2	-3	-7	-5	-4	-4	-10	-12
Interest benefit on economic capital		37	35	38	44	46	49	48	111	144
Interest result		1,315	1,278	1,300	1,400	1,367	1,329	1,303	3,893	3,998
Funds transfer		107	100	97	84	97	95	104	303	296
Securities business		41	43	62	47	42	56	62	146	160
Insurance broking		29	27	38	36	34	40	48	95	122
Management fees		32	32	33	33	35	35	36	97	106
Brokerage and advisory fees		1	1	0	1	1	1	1	3	2
Other		-8	-8	-5	-2	-8	-11	-12	-21	-30
Commission income		203	195	225	198	202	215	238	623	655
Rental income		-	-	-	-	-	0	0	-	0
Other investment income		-2	4	0	11	8	3	-0	3	11
Investment income		-2	4	0	11	8	3	-0	3	11
Realised gains/losses on bonds		-6	-7	2	-0	6	-0	9	-11	14
Realised gains/losses on equities		-2	-1	-	-0	4	-1	-1	-2	2
Change in fair value real estate investments		-	-	-	-0	0	-0	-	-	0
Realised gains and fair value changes on investments		-8	-7	2	-0	9	-1	9	-13	17
Total investment income		-10	-3	3	10	18	2	9	-11	28
Valuation results non-trading derivatives		3	1	0	-35	8	2	-7	3	3
Net trading income		20	26	32	45	5	12	21	78	38
Other income		20	29	23	7	14	12	13	72	38
Total other income		43	56	55	17	27	25	27	153	80
Total underlying income		**1,551**	**1,526**	**1,583**	**1,626**	**1,614**	**1,571**	**1,576**	**4,659**	**4,762**
Staff and other expenses		965	949	953	1,005	926	898	858	2,867	2,682
Intangibles amortisation and impairments		5	1	3	24	-1	10	6	10	15
Operating expenses		**971**	**950**	**956**	**1,029**	**926**	**907**	**863**	**2,877**	**2,697**
Gross result		**580**	**575**	**627**	**597**	**688**	**664**	**713**	**1,782**	**2,065**
Additions to loan loss provision		134	140	97	202	171	168	180	371	519
Underlying result before tax		**446**	**435**	**530**	**394**	**517**	**496**	**533**	**1,411**	**1,546**
Taxation		111	111	137	87	120	116	135	359	371
Minority interests		-0	-1	0	0	1	-7	-0	-1	-6
Underlying net result		**335**	**325**	**393**	**308**	**396**	**387**	**399**	**1,053**	**1,181**
Net gains/losses on divestments		-	-	-	-	-	-	73	-	73
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax		-35	-38	-33	-101	-43	-54	-47	-106	-144
Net result		**300**	**287**	**361**	**207**	**353**	**333**	**424**	**948**	**1,110**
Key figures[1]										
Cost/income ratio		62.6%	62.3%	60.4%	63.3%	57.4%	57.8%	54.8%	61.8%	56.6%
Return on equity[2]		26.3%	25.4%	30.6%	22.9%	28.8%	28.4%	30.8%	27.4%	29.3%
Risk cost in bp of average RWA		79	82	56	113	93	94	104	72	97
Risk-weighted assets (end of period)		67,892	67,971	68,463	68,732	74,555	72,618	69,974	67,892	74,555
Staff (FTEs end of period)		24,304	24,444	24,090	24,097	24,085	23,802	24,050	24,304	24,085

1) Key figures based on underlying figures

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

Banking: Profit and loss Retail Netherlands										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		894	868	876	956	934	903	879	2,638	2,716
Capital charge on book equity		-4	-3	-3	-6	-4	-3	-3	-10	-9
Interest benefit on economic capital		25	24	25	32	34	37	35	74	106
Interest result		915	889	899	983	964	937	912	2,702	2,813
Funds transfer		85	78	77	63	78	76	85	240	239
Securities business		15	15	17	16	12	15	14	46	41
Insurance broking		0	-7	7	9	6	7	19	1	32
Management fees		11	11	12	11	12	11	12	33	34
Brokerage and advisory fees		-	-	-	-	-	-	-	-	-
Other		13	15	14	14	19	14	13	43	46
Commission income		124	112	127	114	127	123	143	363	393
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	-	-	-	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		0	1	-2	-3	4	-2	-10	-1	-7
Net trading income		4	-5	18	18	-8	-7	3	17	-13
Other income		14	18	14	12	7	4	6	46	17
Total other income		17	14	30	27	3	-5	-1	62	-3
Total underlying income		**1,057**	**1,019**	**1,056**	**1,123**	**1,098**	**1,058**	**1,054**	**3,131**	**3,210**
Staff and other expenses		604	597	597	634	587	569	548	1,799	1,703
Intangibles amortisation and impairments		4	1	3	24	-1	10	6	9	15
Operating expenses		**609**	**598**	**600**	**658**	**586**	**579**	**553**	**1,807**	**1,718**
Gross result		**448**	**420**	**456**	**465**	**512**	**480**	**500**	**1,324**	**1,492**
Additions to loan loss provision		99	90	79	161	135	124	141	267	400
Underlying result before tax		**349**	**331**	**377**	**304**	**377**	**356**	**359**	**1,057**	**1,092**
Taxation		87	84	94	87	96	94	89	265	279
Minority interests		-	-	-	-	-	-	-	-	-
Underlying net result		**262**	**247**	**283**	**217**	**281**	**262**	**270**	**792**	**812**
Net gains/losses on divestments									-	-
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax		-32	-35	-30	-97	-42	-50	-43	-97	-135
Net result		**230**	**212**	**252**	**120**	**239**	**211**	**227**	**695**	**677**
Key figures[1]										
Cost/income ratio		57.6%	58.7%	56.9%	58.6%	53.4%	54.7%	52.5%	57.7%	53.5%
Return on equity[2]		28.5%	26.4%	30.2%	22.1%	27.7%	26.8%	28.7%	28.4%	27.7%
Risk cost in bp of average RWA		81	72	63	123	100	95	112	72	102
Risk-weighted assets (end of period)		48,940	49,337	50,320	49,592	55,163	52,837	51,175	48,940	55,163
Staff (FTEs end of period)		14,762	15,006	14,765	14,829	14,811	14,668	14,888	14,762	14,811

1) Key figures based on underlying figures

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

Banking: Profit and loss Retail Belgium										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		388	377	389	406	392	380	379	1,154	1,151
Capital charge on book equity		-0	0	-1	-1	-1	-1	-1	-0	-3
Interest benefit on economic capital		12	12	13	13	12	13	13	37	38
Interest result		400	389	401	418	403	392	391	1,191	1,186
Funds transfer		22	22	20	20	19	20	19	63	57
Securities business		27	28	45	31	30	41	48	100	118
Insurance broking		29	34	31	26	28	33	29	94	90
Management fees		21	21	22	22	23	24	24	64	71
Brokerage and advisory fees		1	1	0	1	1	1	1	3	2
Other		-22	-24	-19	-16	-27	-25	-25	-64	-77
Commission income		78	83	99	84	74	93	96	260	262
Rental income									-	-
Other investment income		-2	1	-1	11	9	-0	-0	-2	8
Investment income		-2	1	-1	11	9	-0	-0	-2	8
Realised gains/losses on bonds		-6	-7	2	-0	5	-0	9	-11	14
Realised gains/losses on equities		-2	-1	-	-0	-0	-1	-1	-2	-2
Change in fair value real estate investments					-0	-	-0	-	-	-0
Realised gains and fair value changes on investments		-8	-7	2	-0	5	-1	9	-13	13
Total investment income		-10	-7	2	11	14	-2	9	-15	21
Valuation results non-trading derivatives		3	-0	2	-32	4	3	3	4	11
Net trading income		16	31	15	27	13	19	18	62	51
Other income		6	11	9	-5	7	8	6	26	21
Total other income		25	42	25	-10	25	30	28	92	83
Total underlying income		**494**	**507**	**527**	**503**	**516**	**513**	**523**	**1,527**	**1,552**
Staff and other expenses		361	352	355	371	340	329	310	1,068	978
Intangibles amortisation and impairments		1	-0	-	-	-	-	-	1	-
Operating expenses		**362**	**352**	**355**	**371**	**340**	**329**	**310**	**1,070**	**978**
Gross result		**132**	**155**	**171**	**132**	**176**	**184**	**213**	**458**	**573**
Additions to loan loss provision		35	50	18	41	36	44	39	103	119
Underlying result before tax		**97**	**105**	**153**	**91**	**140**	**140**	**174**	**355**	**454**
Taxation		25	27	42	-0	24	22	46	94	92
Minority interests		-0	-1	0	0	1	-7	-0	-1	-6
Underlying net result		**73**	**78**	**111**	**91**	**115**	**125**	**128**	**261**	**369**
Net gains/losses on divestments					-	-	-	73	-	73
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax		-3	-4	-2	-5	-1	-3	-4	-9	-8
Net result		**70**	**75**	**108**	**86**	**114**	**122**	**197**	**253**	**433**
Key figures[1]										
Cost/income ratio		73.3%	69.5%	67.5%	73.7%	65.8%	64.1%	59.3%	70.0%	63.1%
Return on equity[2]		20.5%	22.5%	31.8%	25.2%	31.7%	32.6%	36.6%	24.9%	33.6%
Risk cost in bp of average RWA		75	109	39	85	74	92	83	74	83
Risk-weighted assets (end of period)		18,952	18,634	18,143	19,141	19,392	19,781	18,799	18,952	19,392
Staff (FTEs end of period)		9,541	9,438	9,325	9,268	9,274	9,135	9,162	9,541	9,274

1) Key figures based on underlying figures

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

Banking: Profit and loss Retail Direct & International										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		1,167	1,188	1,159	1,191	1,136	1,138	1,051	3,514	3,325
Capital charge on book equity		-65	-58	-51	-55	-52	-47	-43	-175	-142
Interest benefit on economic capital		70	65	67	67	72	78	76	202	226
Interest result		1,172	1,195	1,174	1,203	1,156	1,169	1,084	3,542	3,410
Funds transfer		30	32	33	34	45	44	43	95	132
Securities business		46	43	51	39	36	43	39	140	119
Insurance broking		7	7	7	5	5	4	3	21	13
Management fees		-	-	-	-4	1	2	1	-	4
Brokerage and advisory fees		5	6	7	7	9	9	4	18	21
Other		32	32	33	27	31	25	30	97	87
Commission income		120	120	131	109	127	128	121	371	376
Rental income		1	1	2	-1	1	1	1	3	2
Other investment income		23	2	0	2	18	5	1	25	23
Investment income		24	3	2	1	19	6	1	29	26
Realised gains/losses on bonds		-97	-163	-2	-22	-5	-53	-21	-262	-78
Realised gains/losses on equities		-	-	-	-	11	-	-	-	11
Change in fair value real estate investments		-1	-	-	-	-	-	-	-1	-
Realised gains and fair value changes on investments		-98	-163	-2	-22	6	-53	-21	-263	-67
Total investment income		-74	-160	-0	-21	25	-47	-19	-234	-42
Valuation results non-trading derivatives		72	-10	36	-102	-71	13	-109	98	-166
Net trading income		-55	33	-14	96	91	-28	109	-36	171
Other income		-17	-48	16	16	11	4	-20	-49	-5
Total other income		-1	-25	38	9	31	-11	-20	12	0
Total underlying income		**1,218**	**1,129**	**1,343**	**1,300**	**1,340**	**1,239**	**1,165**	**3,691**	**3,744**
Staff and other expenses		693	729	723	735	715	672	674	2,146	2,062
Intangibles amortisation and impairments		-1	5	8	14	11	3	3	12	17
Operating expenses		**693**	**734**	**731**	**748**	**726**	**675**	**677**	**2,158**	**2,079**
Gross result		**525**	**395**	**612**	**552**	**613**	**564**	**488**	**1,532**	**1,665**
Additions to loan loss provision		160	126	166	140	122	115	155	452	392
Underlying result before tax		**365**	**269**	**447**	**411**	**491**	**448**	**333**	**1,081**	**1,273**
Taxation		126	68	157	119	150	144	96	352	390
Minority interests		14	12	17	11	13	10	10	43	32
Underlying net result		**224**	**189**	**273**	**281**	**329**	**294**	**227**	**686**	**850**
Net gains/losses on divestments		-	-	-	-	-	-	332	-	332
Net result from divested units		-	-	-	-	-	0	1	-	1
Special items after tax		-	-	-	-	-	-	-	-	-
Net result		**224**	**189**	**273**	**281**	**329**	**294**	**561**	**686**	**1,184**
Key figures[1]										
Cost/income ratio		56.9%	65.0%	54.4%	57.6%	54.2%	54.5%	58.1%	58.5%	55.5%
Return on equity[2]		11.6%	10.0%	14.5%	14.4%	16.6%	15.0%	12.4%	12.0%	14.7%
Risk cost in bp of average RWA		58	47	62	52	44	43	61	56	49
Risk-weighted assets (end of period)		111,827	108,078	106,262	107,336	108,941	110,663	105,038	111,827	108,941
Staff (FTEs end of period)		34,554	34,416	34,761	34,421	33,879	32,891	32,486	34,554	33,879

1) Key figures based on underlying figures

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

BANKING 2.1.7 PROFIT AND LOSS: ING DIRECT

Banking: Profit and loss ING Direct										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	96M2010
Balance sheet related interest		948	979	940	962	947	913	833	2,866	2,693
Capital charge on book equity		-34	-30	-27	-26	-25	-23	-23	-91	-71
Interest benefit on economic capital		53	48	50	48	53	59	57	151	168
Interest result		967	996	963	984	974	948	867	2,926	2,790
Funds transfer		1	2	2	5	9	9	9	5	28
Securities business		40	35	43	33	30	37	33	119	100
Insurance broking		2	3	3	1	1	1	1	8	3
Management fees		-	-	-	-4	1	2	1	-	4
Brokerage and advisory fees		2	3	3	3	3	3	0	8	6
Other		-2	-2	-3	-6	-4	-10	-7	-7	-22
Commission income		43	40	48	33	40	41	37	132	119
Rental income		0	0	0	0	0	0	-	0	0
Other investment income		0	0	0	0	0	0	1	0	1
Investment income		0	0	0	0	0	0	1	0	1
Realised gains/losses on bonds		-97	-165	6	-22	-6	-53	-21	-256	-79
Realised gains/losses on equities		-	-	-	-	-	-	-	-	-
Change in fair value real estate investments		-1	-	-	-	-	-	-	-1	-
Realised gains and fair value changes on investments		-97	-165	6	-22	-6	-53	-21	-257	-79
Total investment income		-97	-165	6	-22	-5	-53	-20	-257	-79
Valuation results non-trading derivatives		79	-2	21	-86	-47	16	-110	97	-141
Net trading income		-68	16	-34	86	29	-15	110	-87	125
Other income		-35	-63	-1	10	-1	-8	-28	-100	-37
Total other income		-25	-50	-15	9	-18	-6	-28	-89	-53
Total underlying income		**888**	**822**	**1,002**	**1,004**	**991**	**931**	**856**	**2,712**	**2,778**
Staff and other expenses		461	485	485	499	469	434	455	1,430	1,357
Intangibles amortisation and impairments		-0	5	8	13	11	3	3	12	16
Operating expenses		**460**	**490**	**492**	**512**	**479**	**436**	**458**	**1,443**	**1,373**
Gross result		**428**	**332**	**510**	**492**	**512**	**494**	**398**	**1,269**	**1,404**
Additions to loan loss provision		125	97	138	129	100	88	129	359	317
Underlying result before tax		**303**	**235**	**372**	**363**	**412**	**406**	**269**	**910**	**1,087**
Taxation		115	65	143	108	136	136	82	323	355
Minority interests		0	0	0	0	0	0	0	1	1
Underlying net result		**188**	**170**	**229**	**254**	**275**	**269**	**187**	**587**	**731**
Net gains/losses on divestments									-	-
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax									-	-
Net result		**188**	**170**	**229**	**254**	**275**	**269**	**187**	**587**	**731**
Key figures[1]										
Cost/income ratio		51.8%	59.6%	49.1%	51.0%	48.4%	46.9%	53.5%	53.2%	49.4%
Return on equity[2]		13.0%	12.3%	16.6%	17.9%	18.8%	18.7%	13.9%	13.9%	17.2%
Risk cost in bp of average RWA[3]		65	52	75	68	51	46	72	64	56
Risk-weighted assets (end of period)		79,733	74,791	73,135	74,233	77,100	79,253	74,918	79,733	77,100
Staff (FTEs end of period)		10,568	10,469	10,446	10,144	9,938	9,758	9,688	10,568	9,938

1) Key figures based on underlying figures

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

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

Banking: Profit and loss Retail Central Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		176	173	177	186	145	181	177	525	503
Capital charge on book equity		-19	-19	-16	-21	-21	-19	-17	-53	-57
Interest benefit on economic capital		13	13	13	14	15	14	15	39	44
Interest result		171	167	173	179	139	177	175	511	491
Funds transfer		28	29	30	29	35	34	33	88	102
Securities business		6	7	8	7	6	7	6	21	19
Insurance broking		3	3	2	2	2	1	1	7	5
Management fees					-	-	-	-	-	-
Brokerage and advisory fees		2	2	2	2	4	4	2	5	10
Other		23	25	25	22	25	27	29	74	80
Commission income		62	67	66	62	73	73	71	195	217
Rental income		1	0	1	-1	1	0	1	2	2
Other investment income		1	1	-0	0	0	0	-0	1	0
Investment income		1	1	1	-1	1	1	0	3	2
Realised gains/losses on bonds		-1	2	-8	-	1	-	0	-6	1
Realised gains/losses on equities		-	-	-	-	-	-	-	-	-
Change in fair value real estate investments					-	-	-	-	-	-
Realised gains and fair value changes on investments		-1	2	-8	-	1	-	0	-6	1
Total investment income		1	3	-7	-1	2	1	1	-3	3
Valuation results non-trading derivatives		-2	-5	10	-14	-25	0	1	3	-24
Net trading income		12	11	20	6	58	-13	-8	42	37
Other income		6	9	8	4	7	6	5	23	18
Total other income		15	15	38	-4	40	-7	-2	69	31
Total underlying income		**248**	**252**	**271**	**235**	**254**	**244**	**244**	**771**	**742**
Staff and other expenses		188	203	194	189	193	196	182	585	572
Intangibles amortisation and impairments		-0	0	0	0	0	0	0	0	1
Operating expenses		**187**	**203**	**194**	**189**	**194**	**196**	**182**	**585**	**572**
Gross result		**61**	**49**	**76**	**46**	**60**	**48**	**62**	**186**	**170**
Additions to loan loss provision		32	21	20	7	17	20	16	73	54
Underlying result before tax		**29**	**28**	**56**	**39**	**44**	**27**	**45**	**113**	**116**
Taxation		11	1	9	11	6	6	8	20	20
Minority interests		6	8	8	6	5	5	3	23	14
Underlying net result		**13**	**19**	**39**	**22**	**32**	**16**	**34**	**70**	**82**
Net gains/losses on divestments									-	-
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax									-	-
Net result		**13**	**19**	**39**	**22**	**32**	**16**	**34**	**70**	**82**
Key figures[1]										
Cost/income ratio		75.4%	80.7%	71.7%	80.4%	76.2%	80.5%	74.8%	75.9%	77.1%
Return on equity[2]		4.3%	6.1%	10.8%	6.6%	8.9%	5.2%	9.5%	7.1%	7.9%
Risk cost in bp of average RWA		54	35	35	12	30	37	31	41	33
Risk-weighted assets (end of period)		22,863	23,909	23,526	23,174	22,468	22,304	21,316	22,863	22,468
Staff (FTEs end of period)		14,013	14,269	14,378	14,392	14,312	14,199	14,172	14,013	14,312

1) Key figures based on underlying figures

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

Banking: Profit and loss Retail Asia										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		43	37	42	43	44	44	41	123	129
Capital charge on book equity		-13	-9	-9	-8	-6	-5	-3	-30	-14
Interest benefit on economic capital		4	4	4	4	5	5	4	13	14
Interest result		35	32	38	40	43	44	42	105	129
Funds transfer		1	1	1	1	1	1	1	3	2
Securities business		-0	-0	-0	-0	-0	-0	-0	-0	-0
Insurance broking		2	2	2	2	2	2	1	6	5
Management fees		-	-	-	-	-	-	-	-	-
Brokerage and advisory fees		1	1	2	2	2	2	2	5	5
Other		11	9	11	10	10	9	9	30	28
Commission income		15	13	16	15	14	13	13	44	40
Rental income		0	0	0	0	0	0	0	1	0
Other investment income		22	1	0	2	17	5	0	24	22
Investment income		23	2	1	2	17	5	0	25	23
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		23	2	1	2	28	5	0	25	34
Valuation results non-trading derivatives		-5	-3	5	-2	1	-3	1	-3	-1
Net trading income		1	6	1	4	4	-1	6	9	9
Other income		12	6	9	2	5	6	3	27	14
Total other income		8	9	15	4	10	2	10	33	22
Total underlying income		**81**	**56**	**70**	**61**	**95**	**65**	**65**	**208**	**225**
Staff and other expenses		45	41	44	47	53	43	37	131	133
Intangibles amortisation and impairments		-	-	-	-	0	-	-	-	0
Operating expenses		**45**	**41**	**44**	**47**	**53**	**43**	**37**	**131**	**133**
Gross result		**36**	**14**	**26**	**14**	**41**	**22**	**28**	**77**	**92**
Additions to loan loss provision		4	9	7	4	5	7	9	20	22
Underlying result before tax		**32**	**6**	**19**	**10**	**36**	**15**	**19**	**57**	**70**
Taxation		1	3	6	-0	7	2	7	9	16
Minority interests		8	3	9	4	7	5	6	19	18
Underlying net result		**24**	**0**	**5**	**6**	**22**	**9**	**6**	**29**	**37**
Net gains/losses on divestments					-	-	-	332	-	332
Net result from divested units					-	-	0	1	-	1
Special items after tax									-	-
Net result		**24**	**0**	**5**	**6**	**22**	**9**	**339**	**29**	**370**
Key figures[1]										
Cost/income ratio		55.5%	74.2%	62.8%	77.0%	56.5%	65.7%	56.6%	63.0%	59.2%
Return on equity[2]		18.1%	1.8%	7.3%	5.6%	16.9%	7.9%	7.2%	9.0%	10.7%
Risk cost in bp of average RWA		16	36	31	17	21	32	43	28	32
Risk-weighted assets (end of period)		9,232	9,379	9,601	9,928	9,373	9,107	8,804	9,232	9,373
Staff (FTEs end of period)		9,973	9,678	9,937	9,885	9,629	8,934	8,626	9,973	9,629

1) Key figures based on underlying figures

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

Banking: Profit and loss Commercial Banking										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		957	993	985	1,009	955	880	958	2,935	2,793
Capital charge on book equity		-174	-165	-154	-151	-165	-152	-153	-493	-470
Interest benefit on economic capital		88	86	95	93	98	102	118	269	318
Interest result		872	913	926	950	888	830	923	2,710	2,641
Funds transfer		15	18	16	18	15	10	16	48	40
Securities business		36	67	52	59	40	53	50	154	144
Insurance broking		2	2	2	3	4	4	3	6	12
Management fees		44	72	88	92	74	90	86	204	250
Brokerage and advisory fees		68	62	58	81	56	49	41	188	146
Other		124	150	124	112	134	112	102	399	348
Commission income		290	370	340	365	324	318	298	1,001	940
Rental income		4	7	7	6	7	5	13	17	25
Other investment income		14	9	1	-20	-37	-5	-9	23	-51
Investment income		18	15	8	-14	-30	1	4	41	-25
Realised gains/losses on bonds		-166	-4	51	-1	3	2	35	-120	41
Realised gains/losses on equities		-2	-4	12	8	2	-1	-2	6	-2
Change in fair value real estate investments		-0	-19	0	-17	-3	-4	-1	-19	-9
Realised gains and fair value changes on investments		-168	-27	63	-10	1	-3	32	-132	30
Total investment income		-150	-12	71	-24	-28	-3	36	-91	5
Valuation results non-trading derivatives		229	-61	219	165	-100	-103	10	387	-193
Net trading income		-297	201	17	-123	320	305	232	-79	857
Other income		110	53	87	88	-10	102	48	250	140
Total other income		41	193	323	130	209	304	290	557	803
Total underlying income		**1,052**	**1,465**	**1,660**	**1,422**	**1,393**	**1,449**	**1,547**	**4,177**	**4,389**
Staff and other expenses		610	669	687	677	649	624	658	1,966	1,932
Intangibles amortisation and impairments		62	34	60	58	93	85	153	156	331
Operating expenses		**672**	**703**	**747**	**735**	**743**	**710**	**811**	**2,122**	**2,263**
Gross result		**380**	**763**	**913**	**686**	**650**	**740**	**736**	**2,055**	**2,126**
Additions to loan loss provision		144	104	70	72	81	181	162	318	425
Underlying result before tax		**236**	**658**	**843**	**614**	**570**	**558**	**574**	**1,737**	**1,702**
Taxation		68	132	207	112	132	136	165	407	432
Minority interests		7	0	6	5	5	14	12	13	31
Underlying net result		**161**	**525**	**630**	**497**	**433**	**409**	**397**	**1,317**	**1,239**
Net gains/losses on divestments		520	25	11	-	-26	-	-	556	-26
Net result from divested units		-	-	-	7	11	4	-1	-	13
Special items after tax		-0	-1	-13	-36	-0	-5	-24	-14	-29
Net result		**682**	**549**	**628**	**468**	**417**	**408**	**371**	**1,859**	**1,196**
Key figures[1]										
Cost/income ratio		63.9%	48.0%	45.0%	51.7%	53.3%	49.0%	52.4%	50.8%	51.6%
Return on equity[2]		6.6%	20.6%	24.2%	18.8%	15.7%	14.8%	14.1%	17.2%	14.8%
Risk cost in bp of average RWA		43	31	20	20	22	47	42	31	37
Risk-weighted assets (end of period)		135,921	134,437	138,053	142,439	143,074	154,053	151,500	135,921	143,074
Staff (FTEs end of period)		12,372	13,315	13,608	13,826	13,902	13,948	13,913	12,372	13,902
Value at Risk trading and Treasury positions (avg.)		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 7.5% core Tier 1 ratio (annualised)

Banking: Profit and loss General Lending & PCM										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		202	193	201	200	201	204	206	596	611
Capital charge on book equity		-	-	-	-	-	-	-	-	-
Interest benefit on economic capital		22	22	23	24	25	27	30	67	82
Interest result		224	215	224	225	226	231	236	663	693
Commission income		53	56	48	56	49	52	54	157	155
Investment income		-13	-5	10	9	-2	-4	-0	-8	-7
Other income		10	-5	11	8	9	6	5	16	21
Total underlying income		**274**	**260**	**293**	**297**	**282**	**284**	**296**	**828**	**862**
Staff and other expenses		137	142	138	150	130	134	126	417	390
Intangibles amortisation and impairments		-	-	-	-	-	-	-	-	-
Operating expenses		**137**	**142**	**138**	**150**	**130**	**134**	**126**	**417**	**390**
Gross result		**137**	**118**	**156**	**147**	**151**	**151**	**169**	**411**	**472**
Additions to loan loss provision		25	14	64	23	21	77	42	103	140
Underlying result before tax		**112**	**104**	**92**	**124**	**130**	**74**	**127**	**308**	**331**
Taxation		34	37	21	25	24	22	38	93	84
Minority interests		3	2	2	2	1	4	1	7	6
Underlying net result		**75**	**64**	**69**	**97**	**105**	**47**	**89**	**207**	**241**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result		**75**	**64**	**69**	**97**	**105**	**47**	**89**	**207**	**241**
Key figures[1]										
Cost/income ratio		50.0%	54.6%	46.9%	50.4%	46.3%	46.9%	42.8%	50.4%	45.3%
Return on equity[2]		10.6%	9.0%	9.3%	12.6%	13.0%	6.2%	10.2%	9.6%	9.8%
Risk cost in bp of average RWA		26	14	63	22	19	70	36	35	42
Risk-weighted assets (end of period)		38,650	39,146	39,545	41,216	42,617	44,509	43,734	38,650	42,617

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

Banking: Profit and loss Structured Finance										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		248	258	256	266	239	251	233	763	724
Capital charge on book equity		-	-	-	-	-	-	-	-	-
Interest benefit on economic capital		24	23	25	24	27	26	28	72	82
Interest result		272	281	281	290	266	277	262	835	805
Commission income		145	151	123	137	133	94	87	418	315
Investment income		13	7	1	3	1	1	-2	21	-1
Other income		-15	-21	-22	-28	-29	-31	-20	-57	-81
Total underlying income		**415**	**419**	**382**	**402**	**371**	**340**	**327**	**1,216**	**1,038**
Staff and other expenses		97	98	99	90	98	84	98	294	280
Intangibles amortisation and impairments		-	-	-	-	-	-	-	-	-
Operating expenses		**97**	**98**	**99**	**90**	**98**	**84**	**98**	**294**	**280**
Gross result		**318**	**321**	**283**	**312**	**273**	**256**	**229**	**922**	**759**
Additions to loan loss provision		49	23	-29	5	26	71	31	44	128
Underlying result before tax		**269**	**298**	**313**	**307**	**247**	**185**	**199**	**879**	**631**
Taxation		71	67	70	58	41	36	50	208	127
Minority interests		1	0	0	0	0	0	0	1	1
Underlying net result		**197**	**231**	**242**	**249**	**206**	**149**	**148**	**670**	**503**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result		**197**	**231**	**242**	**249**	**206**	**149**	**148**	**670**	**503**
Key figures[1]										
Cost/income ratio		23.3%	23.4%	25.9%	22.4%	26.4%	24.7%	29.8%	24.2%	26.9%
Return on equity[2]		25.9%	30.3%	31.6%	33.0%	27.0%	19.0%	18.3%	29.3%	21.3%
Risk cost in bp of average RWA		49	23	-29	5	25	68	28	14	41
Risk-weighted assets (end of period)		40,900	40,417	40,733	41,174	39,306	42,309	41,489	40,900	39,306

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

Banking: Profit and loss Leasing & Factoring										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		44	47	47	46	45	44	38	138	127
Capital charge on book equity		-	-	-	-	-	-	-	-	-
Interest benefit on economic capital		4	4	4	3	4	4	5	11	14
Interest result		47	50	51	49	49	48	43	149	140
Commission income		11	11	11	12	10	8	8	32	25
Investment income		0	0	0	-0	-0	-0	0	0	-0
Other income		62	59	61	65	53	58	53	182	163
Total underlying income		**120**	**120**	**123**	**125**	**112**	**114**	**103**	**363**	**329**
Staff and other expenses		55	55	54	58	53	55	55	164	162
Intangibles amortisation and impairments		0	0	0	0	0	0	0	1	1
Operating expenses		**55**	**56**	**54**	**58**	**53**	**55**	**55**	**165**	**163**
Gross result		**65**	**65**	**69**	**67**	**58**	**59**	**48**	**199**	**166**
Additions to loan loss provision		30	23	24	30	19	20	30	78	70
Underlying result before tax		**35**	**42**	**45**	**37**	**39**	**38**	**18**	**121**	**96**
Taxation		9	12	14	12	13	13	7	36	33
Minority interests		-0	0	0	-0	-0	0	-0	0	-0
Underlying net result		**26**	**29**	**30**	**25**	**27**	**25**	**11**	**85**	**63**
Net gains/losses on divestments		347							347	-
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax									-	-
Net result		**373**	**29**	**30**	**25**	**27**	**25**	**11**	**433**	**63**
Key figures[1]										
Cost/income ratio		45.8%	46.3%	43.8%	46.4%	47.7%	48.4%	53.2%	45.3%	49.7%
Return on equity[2]		18.8%	18.9%	19.6%	16.0%	16.9%	16.1%	6.7%	19.1%	13.2%
Risk cost in bp of average RWA		166	111	119	149	91	98	138	131	110
Risk-weighted assets (end of period)		6,497	8,089	8,396	8,075	8,233	8,490	8,252	6,497	8,233

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

Banking: Profit and loss Financial Markets										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		184	226	248	246	212	149	242	658	602
Capital charge on book equity		-	-	-	-	-	-	-	-	-
Interest benefit on economic capital		25	24	27	25	27	28	34	75	89
Interest result		208	249	276	272	239	177	276	733	692
Commission income		-13	11	6	-3	8	15	6	4	29
Investment income		-160	-9	52	-6	4	12	43	-117	59
Other income		-22	141	257	17	157	240	244	377	641
Total underlying income		**14**	**392**	**591**	**279**	**408**	**445**	**568**	**997**	**1,421**
Staff and other expenses		184	203	207	225	186	181	190	593	557
Intangibles amortisation and impairments		-	-	-	-	-	-	-	-	-
Operating expenses		**184**	**203**	**207**	**225**	**186**	**181**	**190**	**593**	**557**
Gross result		**-170**	**189**	**384**	**54**	**222**	**264**	**378**	**403**	**864**
Additions to loan loss provision		-0	-0	1	-1	-1	0	2	0	1
Underlying result before tax		**-170**	**189**	**383**	**55**	**223**	**264**	**376**	**403**	**863**
Taxation		-42	41	87	-40	49	58	92	87	198
Minority interests		3	5	5	2	5	4	8	13	17
Underlying net result		**-131**	**143**	**291**	**93**	**170**	**202**	**277**	**303**	**648**
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
Net result		**-131**	**143**	**291**	**93**	**170**	**202**	**277**	**303**	**648**
Key figures[1]										
Cost/income ratio		1338.8%	51.8%	35.0%	80.6%	45.5%	40.6%	33.5%	59.5%	39.2%
Return on equity[2]		-21.8%	26.0%	50.5%	15.8%	26.4%	30.1%	44.9%	18.2%	33.6%
Risk cost in bp of average RWA		-	-	1	-1	-1	-	2	-	0
Risk-weighted assets (end of period)		32,833	29,598	31,172	31,319	32,866	37,600	35,614	32,833	32,866

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

Banking: Profit and loss Other Products										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	96M2010
Balance sheet related interest		163	149	123	143	142	134	141	434	416
Capital charge on book equity		-167	-159	-148	-144	-145	-146	-146	-475	-436
Interest benefit on economic capital		3	3	3	2	2	2	3	8	7
Interest result		-2	-8	-23	1	-1	-10	-2	-32	-14
Commission income		40	61	56	65	42	57	49	158	148
Investment income		-3	8	3	-1	2	-1	-1	8	-1
Other income		-11	17	-7	-3	-10	21	-11	0	-0
Total underlying income		**25**	**79**	**30**	**62**	**33**	**66**	**34**	**133**	**133**
Staff and other expenses		68	70	90	49	79	61	72	228	211
Intangibles amortisation and impairments		1	1	0	2	-0	0	-	2	0
Operating expenses		**69**	**71**	**90**	**51**	**79**	**61**	**72**	**229**	**211**
Gross result		**-44**	**9**	**-60**	**11**	**-46**	**5**	**-38**	**-96**	**-78**
Additions to loan loss provision		-1	-4	-1	0	-0	-2	-0	-5	-2
Underlying result before tax		**-43**	**12**	**-60**	**11**	**-46**	**7**	**-37**	**-91**	**-76**
Taxation		-21	-52	-19	22	-16	6	-12	-92	-22
Minority interests		-0	0	-0	-0	1	-0	0	-0	1
Underlying net result		**-22**	**64**	**-41**	**-11**	**-30**	**1**	**-25**	**1**	**-55**
Net gains/losses on divestments		-	-	29					29	-
Net result from divested units									-	-
Special items after tax		-0	-1	-1	-32	1			-2	1
Net result		**-22**	**64**	**-12**	**-43**	**-29**	**1**	**-25**	**29**	**-53**
Key figures[1]										
Cost/income ratio		277.6%	89.1%	304.4%	82.3%	238.5%	92.3%	210.6%	171.8%	158.7%
Return on equity[2]		-27.4%	76.2%	-43.5%	-11.1%	-30.5%	1.1%	-30.7%	0.4%	-20.1%
Risk cost in bp of average RWA		-7	-33	-4	1	-1	-14	-2	-15	-5
Risk-weighted assets (end of period)		4,183	4,386	4,618	5,479	5,487	4,892	4,612	4,183	5,487

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

Banking: Profit and loss Commercial Banking excl. Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		840	872	876	902	838	782	860	2,588	2,480
Capital charge on book equity		-167	-159	-148	-144	-145	-146	-146	-475	-436
Interest benefit on economic capital		77	75	82	79	86	87	100	234	273
Interest result		750	788	809	836	779	723	814	2,347	2,316
Funds transfer		15	18	16	18	15	10	16	48	40
Securities business		36	67	52	59	40	53	50	154	144
Insurance broking		2	2	2	3	4	4	3	6	12
Management fees		0	0	2	5	5	6	4	3	16
Brokerage and advisory fees		69	62	58	84	58	53	42	188	153
Other		114	141	113	98	120	99	88	369	307
Commission income		236	290	244	266	242	225	204	769	671
Rental income		-0	1	1	2	-2	1	0	2	-1
Other investment income		5	9	1	-3	2	6	5	15	13
Investment income		5	10	3	-1	0	6	6	17	12
Realised gains/losses on bonds		-166	-4	51	-1	3	2	35	-120	41
Realised gains/losses on equities		-2	-4	12	8	2	-1	-2	6	-2
Change in fair value real estate investments		1			-2	-0	0	-	1	-0
Realised gains and fair value changes on investments		-168	-8	63	5	5	1	33	-113	39
Total investment income		-163	1	66	4	5	7	39	-96	51
Valuation results non-trading derivatives		228	-73	190	181	-130	-87	37	345	-179
Net trading income		-297	217	40	-153	343	286	211	-40	840
Other income		94	47	71	31	-34	95	22	212	84
Total other income		25	192	301	59	180	294	271	517	745
Total underlying income		**847**	**1,271**	**1,419**	**1,165**	**1,206**	**1,250**	**1,328**	**3,537**	**3,783**
Staff and other expenses		540	569	587	571	546	514	540	1,695	1,600
Intangibles amortisation and impairments		1	1	0	2	0	0	0	3	1
Operating expenses		**541**	**570**	**587**	**574**	**546**	**514**	**541**	**1,698**	**1,601**
Gross result		**306**	**701**	**832**	**592**	**660**	**735**	**787**	**1,839**	**2,182**
Additions to loan loss provision		104	56	59	58	65	167	104	219	337
Underlying result before tax		**202**	**645**	**773**	**534**	**594**	**568**	**683**	**1,620**	**1,845**
Taxation		51	106	175	78	110	135	174	332	419
Minority interests		7	8	7	4	7	9	9	21	24
Underlying net result		**145**	**531**	**591**	**452**	**478**	**424**	**500**	**1,267**	**1,401**
Net gains/losses on divestments		347	-	29	-	-	-	-	377	-
Net result from divested units		-	-	-	-	-	-	-	-	-
Special items after tax		-0	-1	-1	-32	1	-	-	-2	1
Net result		**492**	**531**	**620**	**419**	**479**	**424**	**500**	**1,642**	**1,403**
Key figures[1]										
Cost/income ratio		63.9%	44.8%	41.4%	49.2%	45.3%	41.2%	40.7%	48.0%	42.3%
Return on equity[2]		6.6%	23.4%	25.3%	19.0%	19.4%	17.0%	19.8%	18.5%	18.7%
Risk cost in bp of average RWA		34	18	19	18	20	49	30	24	33
Risk-weighted assets (end of period)		123,063	121,636	124,464	127,264	128,509	137,799	133,701	123,063	128,509

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

Banking: Profit and loss ING Real Estate										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Balance sheet related interest		117	121	110	107	117	98	98	347	314
Capital charge on book equity		-6	-6	-6	-7	-20	-7	-7	-18	-33
Interest benefit on economic capital		11	11	13	14	12	15	18	35	45
Interest result		122	125	117	114	109	107	109	364	325
Funds transfer		-	-	-	-	-	-	-	-	-
Securities business		-	-	-	-	-	-	-	-	-
Insurance broking		-	-	-	-	-	-	-	-	-
Management fees		44	72	86	87	69	83	82	202	234
Brokerage and advisory fees		-0	0	-0	-2	-2	-4	-1	-0	-7
Other		10	9	11	14	14	14	13	30	41
Commission income		54	80	97	99	81	93	94	232	269
Rental income		4	6	5	4	9	5	13	15	27
Other investment income		9	-0	-0	-17	-39	-10	-15	9	-64
Investment income		13	6	5	-13	-30	-6	-2	24	-37
Realised gains/losses on bonds		0	0	0	-0	0	-0	-	0	-0
Realised gains/losses on equities		-0	-0	-0	-	0	-0	-	-0	-0
Change in fair value real estate investments		-1	-19	0	-15	-3	-4	-1	-19	-9
Realised gains and fair value changes on investments		-1	-19	0	-15	-3	-4	-1	-19	-9
Total investment income		13	-13	5	-28	-33	-10	-3	5	-46
Valuation results non-trading derivatives		1	12	28	-16	30	-16	-27	42	-14
Net trading income		-0	-17	-23	31	-24	19	21	-40	17
Other income		16	6	17	57	24	7	25	38	56
Total other income		17	1	22	72	30	10	19	40	59
Total underlying income		**205**	**194**	**241**	**256**	**187**	**200**	**219**	**640**	**606**
Staff and other expenses		70	100	100	106	103	110	118	270	331
Intangibles amortisation and impairments		61	33	59	56	93	85	152	153	330
Operating expenses		**131**	**133**	**160**	**161**	**197**	**195**	**270**	**424**	**662**
Gross result		**74**	**61**	**81**	**95**	**-9**	**4**	**-51**	**216**	**-56**
Additions to loan loss provision		40	48	11	15	16	14	58	99	88
Underlying result before tax		**34**	**13**	**70**	**80**	**-25**	**-9**	**-109**	**117**	**-143**
Taxation		17	27	32	34	22	1	-9	76	13
Minority interests		-0	-7	-1	1	-2	5	3	-8	6
Underlying net result		**17**	**-6**	**39**	**45**	**-44**	**-15**	**-103**	**50**	**-162**
Net gains/losses on divestments		173	25	-18	-	-26			179	-26
Net result from divested units		-	-	-	7	11	4	-1	-	13
Special items after tax		-	-	-12	-4	-1	-5	-24	-12	-30
Net result		**190**	**19**	**8**	**48**	**-61**	**-16**	**-129**	**217**	**-206**
Key figures[1]										
Cost/income ratio		64.0%	68.4%	66.3%	63.0%	104.9%	97.8%	123.3%	66.2%	109.2%
Return on equity[2]		7.0%	-5.4%	14.2%	16.6%	-16.0%	-3.2%	-29.1%	5.5%	-16.4%
Risk cost in bp of average RWA		125	146	30	40	40	32	127	98	69
Risk-weighted assets (end of period)		12,859	12,801	13,589	15,174	14,565	16,254	17,799	12,859	14,565

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

Underlying result before tax										
Investment Management		9	6	19	31	-3	7	11	34	15
Investment portfolio		7	-7	3	22	-32	-41	-34	3	-107
Finance		92	79	118	111	102	106	54	290	262
Development		-74	-65	-70	-85	-92	-81	-140	-210	-313
ING Real Estate		**34**	**13**	**70**	**80**	**-25**	**-9**	**-109**	**117**	**-143**

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	9M2011	9M2010
Balance sheet related interest		-110	-78	-14	-48	1	-40	-2	-201	-41
Capital charge on book equity		243	226	209	212	221	202	200	678	623
Interest benefit on economic capital		-196	-186	-200	-204	-219	-232	-244	-581	-695
Interest result		-62	-38	-4	-39	3	-70	-46	-104	-114
Funds transfer		-0	0	0	0	0	-0	0	0	0
Securities business		-0	-1	1	-0	-0	-0	-1	-1	-1
Insurance broking									-	-
Management fees		-0	-0		0	-0	-0	-0	-1	-0
Brokerage and advisory fees		-0			0	-	-	-	-0	-
Other		-2	-2	-2	-3	-6	-2	-2	-6	-10
Commission income		-2	-3	-2	-3	-6	-2	-2	-7	-11
Rental income					-	-	-0	-0	-	-0
Other investment income		-7	2	-0	0	15	-1	-0	-5	14
Investment income		-7	2	-0	0	15	-1	-0	-5	14
Realised gains/losses on bonds		3	0	-3	4	1	39	6	1	46
Realised gains/losses on equities		-9	1		189	-0	100	-1	-8	99
Change in fair value real estate investments					-0	0	-0	0	-	0
Realised gains and fair value changes on investments		-6	1	-3	192	1	139	5	-8	145
Total investment income		-13	3	-3	193	16	138	4	-13	159
Valuation results non-trading derivatives		116	98	84	-14	-263	206	-244	299	-300
Net trading income		59	-102	-133	-125	141	-137	144	-176	149
Other income		-39	23	-20	65	81	-17	33	-36	96
Total other income		136	19	-68	-74	-40	51	-67	87	-56
Total underlying income		**59**	**-19**	**-77**	**77**	**-28**	**117**	**-111**	**-37**	**-22**
Staff and other expenses		36	32	40	9	47	4	40	108	91
Intangibles amortisation and impairments		7	7	8	8	9	8	8	22	25
Operating expenses		**43**	**39**	**48**	**18**	**56**	**13**	**48**	**130**	**117**
Gross result		**16**	**-58**	**-125**	**59**	**-84**	**105**	**-159**	**-168**	**-138**
Additions to loan loss provision		-	-	-	-	-	-	-	-	-
Underlying result before tax		**16**	**-58**	**-125**	**59**	**-84**	**105**	**-159**	**-168**	**-138**
Taxation		21	-6	-18	-11	-16	29	-47	-3	-34
Minority interests		-	-	-	-0	-0	0	-	-	-
Underlying net result		**-6**	**-52**	**-107**	**70**	**-68**	**75**	**-112**	**-165**	**-105**
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax		-8	-13	-7	-17	-5	-4	-3	-28	-12
Net result		**-13**	**-65**	**-115**	**53**	**-73**	**71**	**-115**	**-193**	**-117**
Key figures[1)]										
Risk-weighted assets (end of period)		4,315	4,287	3,632	2,596	4,428	4,912	4,341	4,315	4,428

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		**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**	**286.5**
Net production		5.4	5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments		-	-	-	-	-	-	-
Market performance		-	-	-	-	-	-	-
FX impact and other		1.0	-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period		**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**
Other Lending								
Beginning of period Client Balances		**233.2**	**228.9**	**227.1**	**223.0**	**227.9**	**220.2**	**220.0**
Net production		-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		2.0	-1.3	-3.0	0.8	-4.8	5.3	3.4
End of period		**231.5**	**233.2**	**228.9**	**227.1**	**223.0**	**227.9**	**220.2**
Funds Entrusted								
Beginning of period Client Balances		**498.3**	**496.3**	**503.8**	**491.6**	**498.1**	**475.6**	**472.1**
Net production		6.5	3.8	0.4	9.0	2.4	13.6	0.2
Acquisitions / divestments		-	-	-	-	-	-	-5.1
Market performance		-	-	-	-	-	-	-
FX impact and other		3.0	-1.8	-7.9	3.3	-8.9	9.0	8.4
End of period		**507.9**	**498.3**	**496.3**	**503.8**	**491.6**	**498.1**	**475.6**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**102.0**	**121.3**	**124.6**	**121.0**	**125.6**	**122.7**	**132.8**
Net production		-0.2	-1.5	1.9	-0.9	-0.6	0.6	-0.9
Acquisitions / divestments		-14.7	-17.5	-2.2	-1.7	-2.8	-	-14.8
Market performance		-6.0	1.7	-0.2	5.2	3.1	-2.6	2.7
FX impact and other		3.1	-2.0	-2.8	1.0	-4.2	4.9	3.0
End of period		**84.3**	**102.0**	**121.3**	**124.6**	**121.0**	**125.6**	**122.7**
Total								
Beginning of period Client Balances		**1,155.4**	**1,163.2**	**1,171.3**	**1,142.3**	**1,157.6**	**1,114.1**	**1,111.4**
Net production		11.3	13.7	11.9	16.9	6.5	22.8	2.6
Acquisitions / divestments		-17.9	-17.5	-2.2	-1.7	-2.8	-	-22.9
Market performance		-6.0	1.7	-0.2	5.2	3.1	-2.6	2.7
FX impact and other		9.1	-5.6	-17.6	8.6	-22.1	23.4	20.3
End of period		**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		**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**	**286.5**
Net production		5.4	5.8	4.6	5.6	4.9	6.2	3.4
Acquisitions / divestments		-	-	-	-	-	-	-
Market performance		-	-	-	-	-	-	-
FX impact and other		1.0	-0.5	-3.8	3.4	-4.2	4.3	5.6
End of period		**328.3**	**321.9**	**316.6**	**315.8**	**306.7**	**306.0**	**295.5**
Other Lending		-	-	-	-	-	-	-
Beginning of period Client Balances		**91.0**	**88.8**	**86.7**	**87.2**	**87.0**	**84.5**	**86.7**
Net production		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		-0.9	-0.5	-0.1	-0.1	-0.2	0.2	0.8
End of period		**91.2**	**91.0**	**88.8**	**86.7**	**87.2**	**87.0**	**84.5**
Funds Entrusted		-	-	-	-	-	-	-
Beginning of period Client Balances		**440.5**	**438.9**	**432.1**	**428.4**	**436.2**	**420.9**	**413.2**
Net production		1.0	3.3	12.5	0.5	0.6	7.0	6.1
Acquisitions / divestments		-	-	-	-	-	-	-5.1
Market performance		-	-	-	-	-	-	-
FX impact and other		2.7	-1.7	-5.7	3.1	-8.3	8.3	6.7
End of period		**444.3**	**440.5**	**438.9**	**432.1**	**428.4**	**436.2**	**420.9**
Assets under Management/Mutual Funds		-	-	-	-	-	-	-
Beginning of period Client Balances		**57.5**	**58.9**	**58.4**	**55.7**	**54.5**	**56.3**	**68.4**
Net production		-0.1	-0.8	1.7	-0.1	-0.4	-0.5	0.5
Acquisitions / divestments		-	-	-	-	-	-	-14.8
Market performance		-6.3	0.8	-0.9	2.8	1.7	-1.7	2.0
FX impact and other		2.3	-1.4	-0.4	0.0	-0.0	0.4	0.1
End of period		**53.5**	**57.5**	**58.9**	**58.4**	**55.7**	**54.5**	**56.3**
Total		-	-	-	-	-	-	-
Beginning of period Client Balances		**910.9**	**903.2**	**893.1**	**878.1**	**883.7**	**857.2**	**854.8**
Net production		8.3	11.0	21.1	5.7	5.5	15.1	10.0
Acquisitions / divestments		-0.8	-	-	-	-	-	-22.9
Market performance		-6.3	0.8	-0.9	2.8	1.7	-1.7	2.0
FX impact and other		5.1	-4.1	-10.1	6.5	-12.7	13.1	13.2
End of period		**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		**141.3**	**139.7**	**138.2**	**136.7**	**134.8**	**133.5**	**132.7**
Net production		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		**142.1**	**141.3**	**139.7**	**138.2**	**136.7**	**134.8**	**133.5**
Other Lending								
Beginning of period Client Balances		**42.7**	**42.9**	**42.3**	**43.7**	**43.8**	**43.0**	**43.4**
Net production		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		**42.5**	**42.7**	**42.9**	**42.3**	**43.7**	**43.8**	**43.0**
Funds Entrusted								
Beginning of period Client Balances		**105.3**	**103.2**	**103.7**	**106.3**	**108.4**	**104.6**	**103.3**
Net production		-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		**104.2**	**105.3**	**103.2**	**103.7**	**106.3**	**108.4**	**104.6**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**16.3**	**16.8**	**16.7**	**16.2**	**16.1**	**16.8**	**16.5**
Net production		0.1	-0.9	0.3	0.1	-0.2	-0.4	-0.5
Acquisitions / divestments				-				-
Market performance		-1.7	0.4	-0.1	0.4	0.4	-0.4	0.8
FX impact and other		-	-	-	-	-	-	-
End of period		**14.7**	**16.3**	**16.8**	**16.7**	**16.2**	**16.1**	**16.8**
Total								
Beginning of period Client Balances		**305.7**	**302.6**	**300.8**	**303.0**	**303.0**	**297.9**	**295.9**
Net production		0.1	2.7	1.9	-2.5	-0.4	5.5	1.2
Acquisitions / divestments		-0.6	-	-	-	-	-	-
Market performance		-1.7	0.4	-0.1	0.4	0.4	-0.4	0.8
FX impact and other		-	-	-	-	-	-	-
End of period		**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		**27.2**	**26.4**	**25.9**	**25.0**	**24.2**	**23.6**	**23.0**
Net production		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		**28.1**	**27.2**	**26.4**	**25.9**	**25.0**	**24.2**	**23.6**
Other Lending								
Beginning of period Client Balances		**29.5**	**27.9**	**27.2**	**27.0**	**26.9**	**26.1**	**26.7**
Net production		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		**29.6**	**29.5**	**27.9**	**27.2**	**27.0**	**26.9**	**26.1**
Funds Entrusted								
Beginning of period Client Balances		**72.0**	**70.4**	**68.3**	**68.7**	**69.0**	**67.7**	**69.4**
Net production		-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		**71.4**	**72.0**	**70.4**	**68.3**	**68.7**	**69.0**	**67.7**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**27.1**	**27.9**	**27.9**	**26.5**	**26.0**	**27.4**	**33.6**
Net production		-0.2	0.2	1.0	-0.4	-0.3	-0.5	0.4
Acquisitions / divestments						-	-	-7.1
Market performance		-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		**26.3**	**27.1**	**27.9**	**27.9**	**26.5**	**26.0**	**27.4**
Total								
Beginning of period Client Balances		**155.9**	**152.7**	**149.3**	**147.1**	**146.2**	**144.7**	**152.7**
Net production		0.2	4.1	4.0	0.4	0.2	2.3	2.6
Acquisitions / divestments		-0.2	-	-	-	-	-	-10.2
Market performance		-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		**155.3**	**155.9**	**152.7**	**149.3**	**147.1**	**146.2**	**144.7**

BANKING 2.2.5 CLIENT BALANCES: ING DIRECT

Banking: Client balances ING Direct								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Residential Mortgages								
Beginning of period Client Balances		**148.7**	**146.0**	**147.4**	**141.0**	**143.0**	**134.7**	**127.4**
Net production		3.7	3.2	2.3	2.9	2.2	3.9	2.0
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other		1.4	-0.4	-3.7	3.5	-4.2	4.3	5.4
End of period		**153.8**	**148.7**	**146.0**	**147.4**	**141.0**	**143.0**	**134.7**
Other Lending								
Beginning of period Client Balances		**3.8**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**	**3.1**
Net production		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
End of period		**4.0**	**3.8**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Funds Entrusted								
Beginning of period Client Balances		**239.8**	**241.2**	**238.1**	**231.4**	**237.5**	**227.2**	**217.1**
Net production		2.2	-0.1	8.5	3.4	2.4	1.7	3.5
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other		4.1	-1.3	-5.3	3.3	-8.5	8.5	6.6
End of period		**246.1**	**239.8**	**241.2**	**238.1**	**231.4**	**237.5**	**227.2**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**11.6**	**11.6**	**11.4**	**10.7**	**10.2**	**10.3**	**9.3**
Net production		0.0	0.1	0.2	0.1	0.2	0.2	0.5
Acquisitions / divestments				-		-	-	
Market performance		-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	-0.1	0.1	0.1
End of period		**10.5**	**11.6**	**11.6**	**11.4**	**10.7**	**10.2**	**10.3**
Total								
Beginning of period Client Balances		**403.9**	**402.4**	**400.4**	**386.5**	**394.0**	**375.5**	**357.0**
Net production		6.1	3.4	11.1	6.5	4.9	5.9	6.1
Acquisitions / divestments		-	-	-	-	-	-	-
Market performance		-1.1	-0.1	-0.0	0.6	0.4	-0.3	0.4
FX impact and other		5.5	-1.8	-9.1	6.8	-12.8	12.9	12.0
End of period		**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		**4.0**	**3.8**	**3.6**	**3.4**	**3.3**	**3.2**	**2.9**
Net production		0.2	0.2	0.2	0.3	0.0	0.2	0.1
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other		-0.3	-0.1	-0.1	-0.0	0.1	-0.1	0.2
End of period		**3.8**	**4.0**	**3.8**	**3.6**	**3.4**	**3.3**	**3.2**
Other Lending								
Beginning of period Client Balances		**11.9**	**11.1**	**10.6**	**10.3**	**10.1**	**9.4**	**8.8**
Net production		0.5	1.1	0.8	0.5	0.2	0.7	0.1
Acquisitions / divestments		-0.0		-		-	-	-
Market performance				-		-	-	-
FX impact and other		-0.9	-0.4	-0.3	-0.2	0.0	-0.0	0.5
End of period		**11.5**	**11.9**	**11.1**	**10.6**	**10.3**	**10.1**	**9.4**
Funds Entrusted								
Beginning of period Client Balances		**19.6**	**20.3**	**18.6**	**18.6**	**18.0**	**18.1**	**17.6**
Net production		0.6	-0.4	2.0	0.1	0.3	0.4	-0.5
Acquisitions / divestments				-		-	-	-
Market performance				-		-	-	-
FX impact and other		-1.4	-0.3	-0.3	-0.2	0.4	-0.5	0.9
End of period		**18.8**	**19.6**	**20.3**	**18.6**	**18.6**	**18.0**	**18.1**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**2.1**	**2.3**	**2.1**	**1.9**	**1.8**	**1.5**	**1.1**
Net production		0.0	-0.2	0.2	0.1	-0.0	0.2	0.1
Acquisitions / divestments				-		-	-	-
Market performance		-0.3	0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other		-0.2	-0.0	-0.0	-0.0	0.0	0.3	0.1
End of period		**1.6**	**2.1**	**2.3**	**2.1**	**1.9**	**1.8**	**1.5**
Total								
Beginning of period Client Balances		**37.5**	**37.5**	**34.9**	**34.3**	**33.2**	**32.1**	**30.4**
Net production		1.3	0.7	3.3	1.1	0.5	1.4	-0.2
Acquisitions / divestments		-0.0	-	-	-	-	-	-
Market performance		-0.3	0.0	-0.0	0.1	0.1	-0.1	0.2
FX impact and other		-2.7	-0.8	-0.7	-0.4	0.5	-0.3	1.7
End of period		**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		**0.7**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.5**
Net production		-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	0.1
End of period		**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**
Other Lending								
Beginning of period Client Balances		**3.1**	**3.2**	**3.0**	**2.8**	**2.9**	**2.7**	**4.6**
Net production		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	-0.2	0.0	-0.2	0.2	0.3
End of period		**3.7**	**3.1**	**3.2**	**3.0**	**2.8**	**2.9**	**2.7**
Funds Entrusted								
Beginning of period Client Balances		**3.8**	**3.7**	**3.5**	**3.4**	**3.4**	**3.4**	**5.8**
Net production		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	-0.2	0.1	-0.2	0.2	0.3
End of period		**3.7**	**3.8**	**3.7**	**3.5**	**3.4**	**3.4**	**3.4**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**	**7.9**
Net production		-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
End of period		**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.3**
Total								
Beginning of period Client Balances		**7.9**	**8.0**	**7.6**	**7.2**	**7.3**	**7.0**	**18.8**
Net production		0.6	0.1	0.8	0.3	0.4	-0.1	0.3
Acquisitions / divestments		-	-	-	-	-	-	-12.8
Market performance		-	-	-	-	-	-	-
FX impact and other		-0.2	-0.2	-0.4	0.1	-0.5	0.4	0.7
End of period		**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		**142.2**	**140.2**	**140.4**	**135.8**	**140.9**	**135.8**	**133.3**
Net production		-2.4	2.9	2.7	3.6	-0.5	0.0	-0.2
Acquisitions / divestments		-2.5		-				
Market performance				-				
FX impact and other		2.9	-0.8	-2.9	1.0	-4.6	5.1	2.6
End of period		**140.3**	**142.2**	**140.2**	**140.4**	**135.8**	**140.9**	**135.8**
Funds Entrusted								
Beginning of period Client Balances		**57.8**	**57.4**	**71.7**	**63.1**	**62.0**	**54.7**	**58.9**
Net production		5.5	0.5	-12.1	8.5	1.8	6.6	-5.8
Acquisitions / divestments				-				
Market performance				-				
FX impact and other		0.3	-0.1	-2.2	0.1	-0.6	0.7	1.6
End of period		**63.6**	**57.8**	**57.4**	**71.7**	**63.1**	**62.0**	**54.7**
Assets under Management/Mutual Funds								
Beginning of period Client Balances		**44.5**	**62.4**	**66.2**	**65.3**	**71.1**	**66.4**	**64.4**
Net production		-0.1	-0.7	0.2	-0.9	-0.2	1.1	-1.4
Acquisitions / divestments		-14.7	-17.5	-2.2	-1.7	-2.8		
Market performance		0.3	0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other		0.8	-0.6	-2.4	1.0	-4.2	4.5	2.9
End of period		**30.8**	**44.5**	**62.4**	**66.2**	**65.3**	**71.1**	**66.4**
Total								
Beginning of period Client Balances		**244.5**	**260.0**	**278.2**	**264.2**	**273.9**	**256.9**	**256.5**
Net production		3.0	2.7	-9.2	11.2	1.0	7.6	-7.4
Acquisitions / divestments		-17.2	-17.5	-2.2	-1.7	-2.8		
Market performance		0.3	0.9	0.7	2.4	1.5	-1.0	0.7
FX impact and other		4.0	-1.5	-7.6	2.1	-9.4	10.3	7.1
End of period		**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	9M2011	9M2010
Canada		22	33	37	29	40	40	30	92	110
Spain		22	19	23	20	12	20	27	64	59
Australia		60	66	57	52	50	59	40	183	149
France		5	15	13	10	17	11	12	34	39
United States		172	168	126	161	179	207	138	466	524
Italy		12	7	-2	-4	-9	6	6	17	2
Germany/Austria		163	183	136	131	138	98	76	482	312
United Kingdom		-9	-15	-13	-14	-6	-6	-9	-37	-22
Subtotal ING Direct		**448**	**476**	**378**	**383**	**420**	**433**	**320**	**1,301**	**1,173**
Impairments[1)]		-86	-197	-6	-21	-8	-27	-51	-289	-87
Capital gains/losses[2)]		-58	-44						-102	-
Total ING Direct		**303**	**235**	**372**	**363**	**412**	**406**	**269**	**910**	**1,087**
Poland		27	34	38	29	22	22	15	99	58
Turkey		-2	-8	15	7	17	3	29	4	49
Rest of Central Europe		4	3	3	3	5	2	1	10	8
Retail Central Europe		**29**	**28**	**56**	**39**	**44**	**27**	**45**	**113**	**116**
ING Vysya Bank		11	4	18	7	17	12	17	33	46
Other		22	2	1	3	19	3	2	24	24
Retail Asia		**32**	**6**	**19**	**10**	**36**	**15**	**19**	**57**	**70**
Total Retail Direct & International		**365**	**269**	**447**	**411**	**491**	**448**	**333**	**1,081**	**1,273**

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		1,773	1,759	1,748	1,737	1,707	1,687	1,670
Spain		2,357	2,288	2,242	2,184	2,142	2,093	2,055
Australia		1,452	1,447	1,438	1,431	1,427	1,417	1,407
France		815	802	798	795	786	771	763
United States		7,701	7,724	7,723	7,686	7,633	7,652	7,658
Italy		1,241	1,266	1,250	1,232	1,212	1,206	1,195
Germany/Austria		7,363	7,263	7,217	7,146	7,065	7,013	6,951
United Kingdom		1,456	1,436	1,427	1,429	1,447	1,423	1,423
Total		**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		21,005	20,982	21,072	21,604	20,147	21,254	19,654
Spain		18,028	17,457	17,315	16,262	16,365	15,954	15,535
Australia		18,147	18,055	17,420	17,777	15,617	14,296	13,773
France		11,581	11,384	11,623	11,694	11,229	11,207	10,978
United States		61,011	56,640	57,345	57,988	56,631	62,981	57,885
Italy		15,448	15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria		87,059	86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom		13,829	13,251	13,833	14,969	15,785	16,334	15,619
Total		**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		21,042	20,660	20,476	21,100	19,854	21,089	18,940
Spain		9,056	8,772	8,397	8,228	7,957	7,869	7,840
Australia		26,772	27,372	26,708	27,858	26,063	25,419	24,507
France		-	-	-	-	-	-	-
United States		30,428	28,572	29,010	30,101	28,987	32,332	28,554
Italy		6,716	6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria		55,160	53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom		4,578	3,190	2,745	2,470	1,956	1,718	1,422
Total		**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		501	521	514	439	369	365	344
Spain		1,680	1,836	1,832	1,783	1,778	1,679	1,772
Australia		-	-	-	-	-	-	-
France		2,081	2,040	1,973	1,863	1,796	1,686	1,637
United States		290	320	326	333	310	319	320
Italy		563	615	598	588	552	523	492
Germany/Austria		5,367	6,228	6,343	6,396	5,868	5,597	5,699
United Kingdom		-	-	-	-	-	-	-
Total		**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)		29,615	29,362	29,040	28,827	28,344	27,400	26,899
Spain (EUR)		18,028	17,457	17,315	16,262	16,365	15,954	15,535
Australia (AUD)		25,205	24,390	23,945	23,362	21,996	20,589	20,267
France (EUR)		11,581	11,384	11,623	11,694	11,229	11,207	10,978
United States (USD)		82,228	82,000	81,539	77,582	77,267	77,369	78,043
Italy (EUR)		15,448	15,426	15,642	15,999	15,775	15,973	16,280
Germany/Austria (EUR)		87,059	86,620	86,988	81,766	79,839	79,466	77,511
United Kingdom (GBP)		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)		29,668	28,912	28,218	28,155	27,931	27,188	25,923
Spain (EUR)		9,056	8,772	8,397	8,228	7,957	7,869	7,840
Australia (AUD)		37,185	36,975	36,711	36,610	36,708	36,610	36,064
France (EUR)		-	-	-	-	-	-	-
United States (USD)		41,009	41,365	41,250	40,272	39,550	39,718	38,498
Italy (EUR)		6,716	6,412	6,121	6,110	6,006	5,827	5,786
Germany/Austria (EUR)		55,160	53,746	52,496	51,506	50,152	48,749	47,687
United Kingdom (GBP)		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]	9M2011	9M2010[2]
Gross premium income		6,229	6,299	8,207	6,287	6,509	6,759	8,230	20,735	21,499
Commission income		373	408	386	398	407	364	338	1,167	1,109
Total investment and other income		4,788	2,334	1,225	1,145	1,414	3,639	1,194	8,347	6,247
Total underlying income		**11,390**	**9,041**	**9,819**	**7,830**	**8,330**	**10,763**	**9,762**	**30,250**	**28,855**
Reinsurance and retrocession premiums		462	422	484	509	486	522	556	1,369	1,564
Net benefits Life insurance for risk company and Non-Life claims incurred		6,041	6,226	6,658	6,592	6,341	5,971	5,923	18,925	18,235
Changes in Life insurance provisions for risk company		2,506	-14	190	-238	-541	2,101	644	2,682	2,204
Result sharing and rebates		108	147	96	-1,333	812	469	613	351	1,894
Change in deferred acquisition costs		101	-25	-174	1,233	-125	105	-46	-97	-66
Other underwriting expenditure (incl. change in provision unearned premiums)		449	434	950	497	405	411	895	1,833	1,710
Underwriting expenditure		9,668	7,190	8,204	7,260	7,379	9,578	8,584	25,062	25,541
Staff expenses		527	514	502	507	515	522	508	1,543	1,544
Other operating expenses		404	422	428	485	454	419	392	1,253	1,265
Interest expenses		223	236	251	438	251	219	214	711	684
Other		7	6	5	10	6	6	6	18	19
Total underlying expenditure		**10,829**	**8,367**	**9,390**	**8,701**	**8,604**	**10,744**	**9,704**	**28,586**	**29,053**
Underlying result before tax		**561**	**673**	**428**	**-871**	**-274**	**18**	**58**	**1,663**	**-198**
Taxation		5	131	146	-19	-22	-95	97	281	-20
Minority interests		-13	1	9	13	3	2	-1	-4	4
Underlying net result		**570**	**541**	**274**	**-866**	**-256**	**112**	**-38**	**1,385**	**-182**
Net gains/losses on divestments		-5	27	-	16	-5	0	-2	22	-7
Net results from divested units		-0	-1	-3	-5	-4	-6	-0	-4	-10
Net result from discontinued operations		13	38	28	50	66	42	51	79	159
Special items after tax		-80	-58	-65	-74	-588	-44	-22	-203	-654
Net result		**499**	**547**	**234**	**-878**	**-787**	**105**	**-11**	**1,280**	**-694**
New business figures										
Single premiums		2,564	2,748	2,985	3,254	2,905	4,226	2,674	8,296	9,805
Annual premiums[3]		755	669	941	650	717	667	829	2,365	2,213
New sales (APE)[3]		1,011	944	1,239	976	1,008	1,090	1,096	3,195	3,194
Other key figures										
Employees (FTEs, end of period)		26,940	27,170	27,783	27,904	28,434	28,787	28,632	26,940	28,434

1) Insurance underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations."
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	9M2011	9M2010
Gross premium income		1,305	1,477	2,944	1,201	1,378	1,600	2,997	5,726	5,975
Commission income		17	27	17	12	42	-5	-3	61	34
Total investment and other income		1,384	857	519	367	806	976	802	2,760	2,584
Total underlying income		**2,706**	**2,361**	**3,480**	**1,580**	**2,226**	**2,571**	**3,797**	**8,547**	**8,593**
Reinsurance and retrocession premiums		12	11	40	11	15	16	53	62	84
Net benefits Life insurance for risk company and Non-Life claims incurred		1,486	1,585	1,768	1,710	1,832	1,382	1,368	4,840	4,582
Changes in Life insurance provisions for risk company		346	121	883	884	-786	296	907	1,350	418
Result sharing and rebates		19	55	18	-1,447	692	360	544	92	1,595
Change in deferred acquisition costs		28	21	-24	28	27	27	-31	25	23
Other underwriting expenditure (incl. change in provision unearned premiums)		-22	-8	496	-25	-19	-26	487	466	441
Underwriting expenditure		1,868	1,785	3,181	1,161	1,760	2,056	3,328	6,834	7,144
Operating expenses		244	242	233	244	241	217	241	719	698
Interest expenses		52	52	52	49	31	31	41	156	103
Other		1	-0	-0	0	-0	-0	0	1	-0
Total underlying expenditure		**2,165**	**2,079**	**3,465**	**1,454**	**2,032**	**2,303**	**3,610**	**7,710**	**7,945**
Underlying result before tax		**541**	**282**	**14**	**126**	**194**	**268**	**186**	**837**	**648**
Taxation		103	33	-28	6	34	44	46	109	124
Minority interests		-13	1	8	11	3	1	-1	-4	3
Underlying net result		**450**	**248**	**34**	**109**	**157**	**222**	**142**	**732**	**520**
Net gains/losses on divestments		-	-	-	4	-	-	-	-	-
Net results from divested units		-	-	-	-	-	-	-	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-33	-23	-12	-17	-7	-7	-2	-68	-16
Net result		**417**	**225**	**22**	**96**	**149**	**215**	**140**	**664**	**505**
New business figures										
Single premiums		521	486	732	513	547	727	658	1,739	1,932
Annual premiums		36	70	125	34	45	58	90	232	193
New sales (APE)		88	119	198	85	100	131	156	406	386
Other key figures										
Employees (FTEs, end of period)		6,756	6,805	7,278	7,551	7,816	8,205	8,210	6,756	7,816

Insurance: Profit and loss Insurance Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Gross premium income		471	527	599	585	465	522	542	1,597	1,530
Commission income		30	39	36	33	38	41	36	105	114
Total investment and other income		-64	-12	78	92	97	60	99	2	257
Total underlying income		**437**	**555**	**713**	**710**	**600**	**623**	**678**	**1,704**	**1,901**
Reinsurance and retrocession premiums		8	9	24	10	8	10	23	42	41
Net benefits Life insurance for risk company and Non-Life claims incurred		358	531	397	409	332	432	394	1,286	1,159
Changes in Life insurance provisions for risk company		46	-56	113	104	60	19	64	103	143
Result sharing and rebates		7	-16	7	6	7	6	7	-1	20
Change in deferred acquisition costs		0	-4	-1	-7	2	-0	0	-4	2
Other underwriting expenditure (incl. change in provision unearned premiums)		49	56	48	54	47	50	44	153	140
Underwriting expenditure		468	520	589	577	456	517	531	1,578	1,505
Operating expenses		71	77	84	77	67	63	63	232	193
Interest expenses		0	0	0	0	0	-13	13	0	0
Other		-0	-0	0	4	-	-	-	-0	-
Total underlying expenditure		**539**	**597**	**673**	**658**	**524**	**568**	**607**	**1,809**	**1,698**
Underlying result before tax		**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-105**	**202**
Taxation		14	4	12	19	19	9	16	30	44
Minority interests		2	3	3	3	3	3	2	8	7
Underlying net result		**-119**	**-49**	**25**	**30**	**55**	**44**	**52**	**-143**	**150**
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		-6	-11	-40	-18	-9	-14	-4	-57	-28
Net result		**-125**	**-60**	**-15**	**12**	**41**	**29**	**48**	**-200**	**118**
New business figures										
Single premiums		161	198	245	243	137	164	171	604	472
Annual premiums		59	63	73	70	59	68	82	195	210
New sales (APE)		75	83	97	94	73	85	100	255	257
Other key figures										
Employees (FTEs, end of period)		3,662	3,826	3,768	3,678	3,722	3,655	3,511	3,662	3,722

Insurance: Profit and loss Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Gross premium income		2,562	2,570	2,730	2,801	2,848	2,862	2,774	7,862	8,484
Commission income		61	62	64	66	66	70	62	187	197
Total investment and other income		710	862	753	825	820	795	576	2,325	2,192
Total underlying income		**3,333**	**3,493**	**3,547**	**3,692**	**3,734**	**3,727**	**3,412**	**10,374**	**10,873**
Reinsurance and retrocession premiums		384	360	368	442	420	455	436	1,112	1,311
Net benefits Life insurance for risk company and Non-Life claims incurred		2,365	2,278	2,643	2,628	2,524	2,433	2,577	7,286	7,535
Changes in Life insurance provisions for risk company		112	175	-31	0	230	272	37	256	539
Result sharing and rebates		15	55	21	45	57	51	21	91	129
Change in deferred acquisition costs		-48	-32	-46	-20	-86	-56	-67	-126	-209
Other underwriting expenditure (incl. change in provision unearned premiums)		173	160	165	235	147	151	141	499	439
Underwriting expenditure		3,001	2,997	3,121	3,331	3,292	3,306	3,145	9,118	9,743
Operating expenses		238	240	231	277	275	288	268	708	831
Interest expenses		9	12	12	20	23	15	17	33	55
Other		-	-	-	-	0	-0	0	-	-0
Total underlying expenditure		**3,247**	**3,249**	**3,364**	**3,628**	**3,589**	**3,609**	**3,431**	**9,860**	**10,630**
Underlying result before tax		**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**514**	**244**
Taxation		-112	42	84	126	-222	-82	23	15	-281
Minority interests		-	-	-	-	-	-	-	-	-
Underlying net result		**198**	**202**	**100**	**-62**	**367**	**199**	**-42**	**500**	**524**
Net gains/losses on divestments		-	-	-	-11	-0	0	-2	-	-2
Net results from divested units		-	-	-	-	-	-	-	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-23	-11	-7	-10	-38	-12	-6	-42	-56
Net result		**174**	**191**	**93**	**-83**	**329**	**187**	**-49**	**458**	**467**
New business figures										
Single premiums		1,756	1,962	1,900	2,317	2,003	3,103	1,423	5,618	6,529
Annual premiums[1)]		241	215	320	240	247	221	307	775	776
New sales (APE)[1)]		417	411	510	472	447	532	450	1,337	1,429
Other key figures										
Employees (FTEs, end of period)[2)]		7,476	7,445	7,480	7,735	8,036	8,150	8,203	7,476	8,036

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)]	9M2011	9M2010[1)]
Gross premium income		97	110	118	111	115	158	292	326	565
Commission income		43	46	39	47	46	47	41	129	135
Total investment and other income		1,580	121	-268	-496	-506	595	-200	1,432	-111
Total underlying income		**1,720**	**277**	**-110**	**-337**	**-345**	**800**	**134**	**1,887**	**589**
Reinsurance and retrocession premiums		1	1	1	1	1	1	1	3	4
Net benefits Life insurance for risk company and Non-Life claims incurred		801	860	859	814	739	816	726	2,519	2,280
Changes in Life insurance provisions for risk company		705	-758	-1,060	-1,309	-818	116	-613	-1,112	-1,315
Result sharing and rebates		-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs		182	56	-31	1,291	-1	205	103	207	307
Other underwriting expenditure (incl. change in provision unearned premiums)		37	37	39	39	37	40	43	113	120
Underwriting expenditure		1,727	196	-193	836	-42	1,178	260	1,730	1,396
Operating expenses		20	20	21	19	20	24	26	61	70
Interest expenses		0	0	0	0	0	3	2	0	5
Other		-	-	-	-	-	-	-	-	-
Total underlying expenditure		**1,747**	**216**	**-172**	**855**	**-21**	**1,204**	**288**	**1,792**	**1,471**
Underlying result before tax		**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**95**	**-882**
Taxation		-40	-16	30	-213	217	-66	4	-26	156
Minority interests		-	-	-	-	-	-	-	-	-
Underlying net result		**13**	**77**	**31**	**-979**	**-541**	**-338**	**-159**	**121**	**-1,038**
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-
Net results from divested units		-	-	-	-	-	-	-	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-	-	-0	-	-	-	-	-0	-
Net result		**13**	**77**	**31**	**-979**	**-541**	**-338**	**-159**	**121**	**-1,038**
New business figures										
Single premiums		-	-	0	82	81	126	279	0	485
Annual premiums		-	-	-	-	-	-	-	-	-
New sales (APE)		-	-	0	8	8	13	28	0	49
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	9M2011	9M2010
Gross premium income		1,788	1,607	1,811	1,582	1,697	1,609	1,619	5,206	4,925
Commission income		1	5	4	3	1	4	4	10	9
Total investment and other income		262	241	253	247	239	223	202	757	664
Total underlying income		**2,051**	**1,853**	**2,068**	**1,831**	**1,938**	**1,836**	**1,824**	**5,972**	**5,598**
Reinsurance and retrocession premiums		132	115	127	121	119	114	110	374	342
Net benefits Life insurance for risk company and Non-Life claims incurred		1,012	946	959	1,005	914	886	830	2,917	2,630
Changes in Life insurance provisions for risk company		409	337	474	241	425	390	450	1,220	1,266
Result sharing and rebates		68	52	49	63	56	52	42	169	150
Change in deferred acquisition costs		-37	-60	-61	-58	-56	-53	-42	-159	-151
Other underwriting expenditure (incl. change in provision unearned premiums)		210	188	200	192	193	195	178	598	566
Underwriting expenditure		1,793	1,579	1,747	1,565	1,651	1,584	1,569	5,119	4,804
Operating expenses		140	140	141	143	145	135	119	421	398
Interest expenses		1	1	1	1	1	1	1	2	2
Other		-	-	-	-	-	-	-	-	-
Total underlying expenditure		**1,934**	**1,719**	**1,889**	**1,709**	**1,797**	**1,719**	**1,688**	**5,542**	**5,204**
Underlying result before tax		**117**	**134**	**179**	**123**	**140**	**117**	**136**	**430**	**393**
Taxation		35	32	50	26	38	33	38	117	109
Minority interests		-0	-0	0	0	0	0	0	0	0
Underlying net result		**82**	**102**	**128**	**96**	**102**	**84**	**98**	**313**	**284**
Net gains/losses on divestments		-	27	-	-	-	-	-	27	-
Net results from divested units		-	-	-	-	-	-	-	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-0	-0	-0	-	-	-	-	-1	-
Net result		**82**	**129**	**128**	**96**	**102**	**84**	**98**	**339**	**284**
New business figures										
Single premiums		126	101	107	100	138	106	143	334	387
Annual premiums		419	321	423	306	366	320	349	1,163	1,035
New sales (APE)		431	331	434	316	380	330	363	1,196	1,073
Other key figures										
Employees (FTEs, end of period)		5,471	5,495	5,707	5,603	5,539	5,491	5,446	5,471	5,539

Insurance: Profit and loss ING IM[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Gross premium income		-	-	-	-	-	-	-	-	-
Commission income		227	228	225	235	214	207	196	680	618
Total investment and other income		2	11	15	4	-3	17	6	28	21
Total underlying income		**229**	**239**	**240**	**239**	**212**	**224**	**202**	**708**	**638**
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	0
Other underwriting expenditure (incl. change in provision unearned premiums)		1	1	1	1	1	1	1	2	2
Underwriting expenditure		1	1	1	1	1	1	1	2	2
Operating expenses		179	180	182	193	180	186	158	541	524
Interest expenses		2	2	3	1	3	1	-0	6	3
Other		-	-	-	0	-0	0	0	-	0
Total underlying expenditure		**182**	**183**	**185**	**195**	**183**	**188**	**158**	**550**	**529**
Underlying result before tax		**47**	**56**	**55**	**44**	**28**	**37**	**44**	**158**	**109**
Taxation		18	22	17	17	12	17	12	58	40
Minority interests		-0	0	0	0	0	0	0	0	1
Underlying net result		**29**	**34**	**37**	**27**	**16**	**20**	**32**	**100**	**68**
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-
Net results from divested units		-	-	-	-	-	-	-	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-1	-3	-4	-18	-17	-7	-3	-8	-26
Net result		**27**	**32**	**33**	**9**	**-0**	**13**	**29**	**92**	**42**
Key figures										
Employees (FTEs, end of period)		3,014	3,046	3,050	3,100	3,092	3,061	3,040	3,014	3,092

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	9M2011	9M2010
Gross premium income		6	7	6	7	7	8	6	19	20
Commission income		-6	1	0	1	1	1	2	-5	3
Total investment and other income		915	253	-125	106	-41	963	-282	1,043	640
Total underlying income		**915**	**261**	**-119**	**114**	**-34**	**971**	**-274**	**1,057**	**663**
Reinsurance and retrocession premiums		-75	-73	-76	-76	-77	-74	-68	-224	-219
Net benefits Life insurance for risk company and Non-Life claims incurred		20	25	32	25	-0	21	28	77	49
Changes in Life insurance provisions for risk company		888	166	-189	-158	348	1,007	-201	865	1,154
Result sharing and rebates		0	-0	-0	-0	-0	0	-0	0	0
Change in deferred acquisition costs		-24	-6	-10	-1	-11	-17	-10	-39	-39
Other underwriting expenditure (incl. change in provision unearned premiums)		0	0	1	0	0	0	1	1	2
Underwriting expenditure		810	112	-242	-210	260	937	-251	680	947
Operating expenses		39	37	38	39	40	30	25	114	95
Interest expenses		159	170	184	368	194	171	150	512	515
Other		6	6	5	6	6	6	6	17	19
Total underlying expenditure		**1,013**	**324**	**-15**	**202**	**501**	**1,144**	**-69**	**1,323**	**1,575**
Underlying result before tax		**-99**	**-63**	**-104**	**-88**	**-534**	**-172**	**-205**	**-266**	**-912**
Taxation		-14	14	-20	-0	-120	-51	-42	-20	-213
Minority interests		-2	-3	-3	-2	-3	-3	-2	-8	-8
Underlying net result		**-83**	**-74**	**-81**	**-86**	**-411**	**-118**	**-161**	**-238**	**-691**
Net gains/losses on divestments		-5	-	-	22	-	-	-	-5	-
Net results from divested units		-0	-1	-3	-5	-5	-6	-1	-4	-11
Net result from discontinued operations		-	-	-	-	-	-	-	-	-
Special items after tax		-15	-10	-2	-11	-517	-4	-7	-27	-528
Net result		**-103**	**-84**	**-86**	**-80**	**-933**	**-128**	**-170**	**-273**	**-1,231**

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

Insurance: Margin analysis[1]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[2]	3Q2010[2]	2Q2010[2]	1Q2010[2]	9M2011	9M2010[2]
Margin analysis										
Investment margin		452	476	373	383	367	344	314	1,301	1,026
Fees and premium based revenues		1,149	1,147	1,210	1,148	1,094	1,107	1,101	3,506	3,302
Technical margin		136	260	194	199	209	170	176	591	556
Income non-modelled life business		19	24	26	37	37	30	32	69	99
Life & ING IM operating income		**1,756**	**1,907**	**1,804**	**1,766**	**1,708**	**1,651**	**1,623**	**5,467**	**4,982**
Administrative expenses		715	724	720	771	749	739	710	2,159	2,198
DAC amortisation and trail commissions		475	458	482	489	437	408	419	1,415	1,264
Life & ING IM expenses		**1,191**	**1,182**	**1,201**	**1,260**	**1,185**	**1,147**	**1,129**	**3,574**	**3,461**
Life & ING IM operating result		**565**	**725**	**603**	**506**	**522**	**504**	**494**	**1,893**	**1,520**
Non-life operating result		39	68	42	50	34	50	35	149	118
Corporate line operating result		-77	-103	-134	-157	-142	-176	-159	-314	-477
Operating result		**527**	**690**	**511**	**399**	**415**	**378**	**370**	**1,728**	**1,162**
Gains/losses and impairments		-330	-110	-125	-42	-127	-143	-200	-566	-470
Revaluations		290	111	86	56	192	176	25	487	392
Market & other impacts		74	-18	-43	-1,285	-754	-392	-136	14	-1,282
Underlying result before tax		**561**	**673**	**428**	**-871**	**-274**	**18**	**58**	**1,663**	**-198**
Key figures										
Gross premium income		6,229	6,299	8,207	6,287	6,509	6,759	8,230	20,735	21,499
Administrative expenses / operating income (Life & ING IM)		40.7%	38.0%	39.9%	43.7%	43.9%	44.8%	43.7%	39.5%	44.1%
Life general account assets (end of period, in EUR billion)		171	156	157	162	165	164	150	171	165
Investment margin / Life general account assets (four quarter rolling average, in bps)		104	99	92	90	84	79	81		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		109.3	113.9	116.6	120.9	114.5	117.0	115.0	109.3	114.5
Net production Client balances (in EUR billion)		-2.7	-0.4	1.2	2.6	-1.0	-4.2	-5.7	-1.9	-10.8
Client balances (end of period, in EUR billion)		385.0	393.3	396.3	404.0	385.9	391.6	385.5	385.0	385.9
Administrative expenses (total)		857	863	854	900	888	864	826	2,573	2,578

1) Insurance operating and underlying figures exclude the Insurance Latin American pension, life insurance and investment management operations, following the announced sale of these businesses on 25 July 2011. The result of Insurance Latin America has been transferred to "net result from discontinued operations."
2) The results of these periods have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for life in the US Closed Block VA as of 1 January 2011.

Insurance: Margin analysis Insurance Benelux										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Margin analysis										
Investment margin		187	216	119	99	119	141	98	522	358
Fees and premium based revenues		146	141	165	141	131	140	167	452	438
Technical margin		36	145	78	93	51	46	54	259	151
Income non-modelled life business		9	8	10	10	8	8	14	27	30
Life operating income		**378**	**509**	**373**	**342**	**308**	**334**	**334**	**1,260**	**976**
Administrative expenses		144	142	139	154	143	121	150	425	414
DAC amortisation and trail commissions		50	49	65	66	49	50	65	164	164
Life expenses		**193**	**191**	**204**	**220**	**191**	**172**	**215**	**588**	**578**
Life operating result		**185**	**318**	**169**	**122**	**117**	**163**	**119**	**672**	**399**
Non-life operating result		36	66	40	44	32	48	32	141	111
Operating result		**220**	**384**	**209**	**166**	**149**	**210**	**151**	**813**	**510**
Gains/losses and impairments		-108	0	-111	65	18	-59	-10	-220	-51
Revaluations		230	7	9	45	29	7	-21	246	15
Market & other impacts		199	-109	-93	-150	-2	110	66	-3	174
Underlying result before tax		**541**	**282**	**14**	**126**	**194**	**268**	**186**	**837**	**648**
Key figures										
Gross premium income		1,305	1,477	2,944	1,201	1,378	1,600	2,997	5,726	5,975
Administrative expenses / operating income (Life & ING IM)		38.1%	27.9%	37.3%	45.0%	46.4%	36.2%	44.9%	33.7%	42.4%
Life general account assets (end of period, in EUR billion)		65	60	60	61	63	60	58	65	63
Investment margin / Life general account assets (four quarter rolling average, in bps)		100	91	79	77	75	69	72		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		22.0	21.8	22.1	22.9	23.5	22.8	22.7	22.0	23.5
Net production Client balances (in EUR billion)		-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7	-0.7	-0.1
Client balances (end of period, in EUR billion)		69.7	70.4	70.1	69.9	70.0	69.9	69.8	69.7	70.0
Administrative expenses (total)		244	242	233	243	240	215	239	719	694

Insurance: Margin analysis Central and rest of Europe										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Margin analysis										
Investment margin		19	21	15	21	22	18	17	55	56
Fees and premium based revenues		108	123	118	130	117	131	123	349	371
Technical margin		45	48	40	36	46	31	36	133	113
Income non-modelled life business		3	1	3	2	6	4	3	7	14
Life operating income		**174**	**192**	**177**	**189**	**191**	**184**	**179**	**543**	**554**
Administrative expenses		69	75	82	74	66	61	61	225	188
DAC amortisation and trail commissions		51	52	48	52	49	50	46	151	145
Life expenses		**119**	**127**	**130**	**126**	**115**	**111**	**106**	**376**	**332**
Life operating result		**55**	**66**	**47**	**63**	**75**	**74**	**73**	**168**	**222**
Non-life operating result		2	1	1	4	1	1	1	4	3
Operating result		**57**	**67**	**48**	**67**	**76**	**75**	**74**	**172**	**225**
Gains/losses and impairments		-160	-109	-8	-5	0	-19	-4	-277	-23
Revaluations		-	-	-	-	-	-	-	-	-
Market & other impacts		-	-	-	-10	-	-	-	-	-
Underlying result before tax		**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-105**	**202**
Key figures										
Gross premium income		471	527	599	585	465	522	542	1,597	1,530
Administrative expenses / operating income (Life & ING IM)		39.7%	39.1%	46.3%	39.2%	34.6%	33.2%	34.1%	41.4%	33.9%
Life general account assets (end of period, in EUR billion)		7	8	8	8	8	8	8	7	8
Investment margin / Life general account assets (four quarter rolling average, in bps)		98	101	96	99	95	95	99		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		3.4	3.8	3.8	3.8	3.7	3.4	3.6	3.4	3.7
Net production Client balances (in EUR billion)		0.2	-1.7	0.4	0.5	0.6	0.4	0.3	-1.1	1.3
Client balances (end of period, in EUR billion)		24.9	27.9	29.2	28.6	27.8	25.5	26.8	24.9	27.8
Administrative expenses (total)		70	76	83	76	67	62	62	229	190

Insurance: Margin analysis Insurance US										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Margin analysis										
Investment margin		230	213	216	229	212	185	201	659	598
Fees and premium based revenues		259	260	268	272	267	269	252	787	788
Technical margin		12	22	21	47	53	44	51	56	149
Income non-modelled life business		0	-0	-0	-0	0	-0	0	-0	0
Life operating income		**502**	**495**	**505**	**548**	**532**	**498**	**504**	**1,502**	**1,534**
Administrative expenses		192	193	182	214	226	238	225	568	689
DAC amortisation and trail commissions		161	149	151	162	160	158	140	461	458
Life expenses		**353**	**342**	**333**	**377**	**386**	**396**	**365**	**1,028**	**1,147**
Life operating result		**149**	**152**	**172**	**171**	**146**	**102**	**139**	**474**	**387**
Non-life operating result		-	-	-	-	-	-	-	-	-
Operating result		**149**	**152**	**172**	**171**	**146**	**102**	**139**	**474**	**387**
Gains/losses and impairments		-72	-4	-39	-102	-158	-83	-221	-115	-462
Revaluations		62	119	43	-3	204	207	82	224	493
Market & other impacts		-54	-22	8	-2	-46	-108	-19	-68	-174
Underlying result before tax		**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**514**	**244**
Key figures										
Gross premium income		2,562	2,570	2,730	2,801	2,848	2,862	2,774	7,862	8,484
Administrative expenses / operating income (Life & ING IM)		38.2%	39.0%	36.0%	39.1%	42.5%	47.8%	44.6%	37.8%	44.9%
Life general account assets (end of period, in EUR billion)		66	60	60	63	64	67	59	66	64
Investment margin / Life general account assets (four quarter rolling average, in bps)		142	138	134	134	122	115	115		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		33.3	34.9	35.9	36.3	32.7	34.3	33.5	33.3	32.7
Net production Client balances (in EUR billion)		-0.5	-0.1	-0.7	-1.1	0.0	-0.8	-0.9	-1.3	-1.7
Client balances (end of period, in EUR billion)		93.5	92.2	92.9	97.1	93.0	99.3	93.5	93.5	93.0
Administrative expenses (total)		192	193	182	214	226	238	225	568	689

Insurance: Margin analysis US Closed Block VA										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010[1)]	3Q2010[1)]	2Q2010[1)]	1Q2010[1)]	9M2011	9M2010[1)]
Margin analysis										
Investment margin		-1	7	7	12	1	-12	-13	14	-24
Fees and premium based revenues		39	61	57	43	20	18	41	157	78
Technical margin		5	6	7	-14	7	8	8	18	23
Income non-modelled life business		-0	-0	0	-0	-0	0	0	-0	0
Life operating income		**44**	**74**	**71**	**41**	**28**	**13**	**36**	**189**	**78**
Administrative expenses		20	20	21	17	18	20	21	61	59
DAC amortisation and trail commissions		28	38	36	23	-11	-25	6	101	-30
Life expenses		**48**	**58**	**57**	**41**	**8**	**-5**	**27**	**163**	**29**
Life operating result		**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**27**	**48**
Non-life operating result		-	-	-	-	-	-	-	-	-
Operating result		**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**27**	**48**
Gains/losses and impairments		0	-5	6	4	4	-0	14	2	18
Revaluations		-0	0	3	4	1	-3	1	3	-1
Market & other impacts		-23	49	39	-1,202	-349	-419	-180	64	-947
Underlying result before tax		**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**95**	**-882**
Key figures										
Gross premium income		97	110	118	111	115	158	292	326	565
Administrative expenses / operating income (Life & ING IM)		45.5%	27.0%	29.6%	41.5%	64.3%	153.8%	58.3%	32.3%	75.6%
Life general account assets (end of period, in EUR billion)		7	4	4	6	6	6	5	7	6
Investment margin / Life general account assets (four quarter rolling average, in bps)		50	54	16	-20	-32	-29	-26		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		29.5	32.2	33.5	35.2	33.1	34.4	34.5	29.5	33.1
Net production Client balances (in EUR billion)		-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4	-2.1	-1.6
Client balances (end of period, in EUR billion)		30.3	32.9	34.2	35.9	33.8	35.2	35.2	30.3	33.8
Administrative expenses (total)		20	20	21	17	18	20	21	61	59

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	9M2011	9M2010
Margin analysis										
Investment margin		15	18	14	22	10	12	9	47	31
Fees and premium based revenues		370	334	376	327	345	335	321	1,081	1,001
Technical margin		38	39	47	37	52	41	27	124	120
Income non-modelled life business		7	15	12	25	23	18	14	35	55
Life operating income		**430**	**407**	**450**	**412**	**431**	**406**	**371**	**1,287**	**1,207**
Administrative expenses		112	113	114	118	116	112	96	339	324
DAC amortisation and trail commissions		185	170	181	185	189	175	162	537	525
Life expenses		**297**	**284**	**294**	**302**	**304**	**287**	**257**	**875**	**849**
Life operating result		**133**	**124**	**155**	**109**	**126**	**118**	**114**	**412**	**358**
Non-life operating result		1	1	1	1	1	1	1	4	4
Operating result		**134**	**125**	**157**	**110**	**127**	**120**	**115**	**416**	**362**
Gains/losses and impairments		8	6	21	11	11	13	15	35	39
Revaluations		-2	-1	-1	-9	-1	-4	0	-4	-5
Market & other impacts		-24	4	2	11	3	-12	6	-17	-3
Underlying result before tax		**117**	**134**	**179**	**123**	**140**	**117**	**136**	**430**	**393**
Key figures										
Gross premium income		1,788	1,607	1,811	1,582	1,697	1,609	1,619	5,206	4,925
Administrative expenses / operating income (Life & ING IM)		26.0%	27.8%	25.3%	28.6%	26.9%	27.6%	25.9%	26.3%	26.8%
Life general account assets (end of period, in EUR billion)		25	24	23	23	22	22	20	25	22
Investment margin / Life general account assets (four quarter rolling average, in bps)		29	29	27	26	20	17	13		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)		21.2	21.2	21.1	22.7	21.4	21.9	20.5	21.2	21.4
Net production Client balances (in EUR billion)		-0.5	0.5	0.2	0.2	0.1	0.5	0.1	0.2	0.7
Client balances (end of period, in EUR billion)		44.0	42.9	42.2	44.2	41.7	42.7	39.1	44.0	41.7
Administrative expenses (total)		113	114	115	119	117	113	96	341	326

Insurance: Margin analysis ING IM[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Margin analysis										
Investment margin		2	1	1	-1	4	1	2	4	6
Fees and premium based revenues		227	228	226	235	215	214	197	681	626
Technical margin		-	-	-	-	-	-	-	-	-
Income non-modelled life business		0	0	-0	-0	0	-0	-0	0	0
Operating income		**228**	**229**	**227**	**234**	**218**	**215**	**199**	**684**	**632**
Administrative expenses		179	180	182	193	180	186	158	541	524
DAC amortisation and trail commissions		1	1	1	1	1	1	1	2	2
Expenses		**180**	**181**	**182**	**194**	**181**	**187**	**158**	**544**	**526**
Operating result		**48**	**48**	**45**	**40**	**37**	**28**	**40**	**141**	**106**
Gains/losses and impairments		-0	0	5	1	-1	5	5	5	9
Revaluations		-1	9	5	3	-8	3	-1	12	-6
Market & other impacts		-	-	-	-	-	-	-	-	-
Underlying result before tax		**47**	**56**	**55**	**44**	**28**	**37**	**44**	**158**	**109**
Key figures										
AUM (in EUR billion)		330.2	326.3	327.5	334.5	328.6	329.6	318.4	330.2	328.6
Net inflow AUM (in EUR billion)		-0.3	-0.7	3.6	2.3	-0.7	-4.2	-3.7	2.6	-8.7
Fees / average AUM (annualised in bps)		28	28	27	28	26	26	25	28	26
Administrative expenses / operating income		78.5%	78.6%	80.2%	82.5%	82.6%	86.5%	79.4%	79.1%	82.9%

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: Margin analysis Corporate Line[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Margin analysis										
Operating result		**-77**	**-103**	**-134**	**-157**	**-142**	**-176**	**-159**	**-314**	**-477**
Gains/losses and impairments		2	2	1	-15	-0	-0	1	4	0
Revaluations		2	-23	27	16	-33	-34	-37	6	-103
Market & other impacts		-25	61	2	67	-360	37	-10	37	-332
Underlying result before tax		**-99**	**-63**	**-104**	**-88**	**-534**	**-172**	**-205**	**-266**	**-912**
Key figures										
Gross premium income		6	7	6	7	7	8	6	19	20
Administrative expenses (total)		39	37	38	39	40	30	25	114	95

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

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		**243.6**	**245.3**	**252.9**	**245.1**	**253.2**	**244.5**	**230.2**
Deposits		5.3	6.1	7.3	5.6	5.5	5.9	6.8
Withdrawals / Benefits		-7.8	-6.8	-8.5	-8.1	-6.3	-7.4	-7.4
Net production		-2.5	-0.7	-1.2	-2.5	-0.8	-1.5	-0.6
Acquisition / Divestments / Transfers		-	-0.2	0.0	-	-0.0	0.0	-0.6
Market performance / Interest credited		-9.2	1.0	3.9	6.1	7.5	-5.5	4.8
FX impact and other		10.7	-1.9	-10.2	4.2	-14.9	15.7	10.7
End of period		**242.6**	**243.6**	**245.3**	**252.9**	**245.1**	**253.2**	**244.5**
Off Balance Sheet Institutional Asset Management								
Beginning of period		**79.4**	**79.9**	**79.6**	**74.0**	**73.7**	**73.6**	**75.9**
Deposits		6.6	7.3	7.5	11.0	6.2	6.6	9.1
Withdrawals / Benefits		-5.7	-5.6	-5.6	-6.8	-6.3	-8.6	-14.5
Net production		0.8	1.7	1.9	4.3	-0.1	-2.1	-5.4
Acquisition / Divestments / Transfers		-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited		-1.4	-0.1	0.0	-0.5	4.8	-1.0	2.0
FX impact and other		0.9	-1.7	-2.1	1.8	-4.4	4.7	1.1
End of period		**79.8**	**79.4**	**79.9**	**79.6**	**74.0**	**73.7**	**73.6**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		**70.3**	**71.1**	**71.5**	**66.8**	**64.7**	**67.3**	**66.1**
Deposits		4.8	6.9	6.7	7.4	6.1	6.7	5.5
Withdrawals / Benefits		-5.9	-8.2	-6.1	-6.4	-6.2	-7.3	-5.1
Net production		-1.1	-1.4	0.5	0.9	-0.1	-0.5	0.4
Acquisition / Divestments / Transfers		-0.2	0.0	-0.0	-0.0	0.0	-0.0	0.0
Market performance / Interest credited		-6.6	0.1	1.7	2.3	3.4	-3.8	1.3
FX impact and other		0.1	0.5	-2.6	1.5	-1.1	1.6	-0.4
End of period		**62.6**	**70.3**	**71.1**	**71.5**	**66.8**	**64.7**	**67.3**
Total Client Balances								
Beginning of period		**393.3**	**396.3**	**404.0**	**385.9**	**391.6**	**385.5**	**372.1**
Deposits		16.7	20.3	21.5	23.9	17.7	19.1	21.3
Withdrawals / Benefits		-19.4	-20.7	-20.2	-21.3	-18.7	-23.3	-27.0
Net production		-2.7	-0.4	1.2	2.6	-1.0	-4.2	-5.7
Acquisition / Divestments / Transfers		-0.2	-0.6	0.4	-0.0	-0.0	-1.5	-0.6
Market performance / Interest credited		-17.1	1.0	5.6	7.8	15.8	-10.3	8.1
FX impact and other		11.8	-3.0	-14.9	7.5	-20.4	22.0	11.5
End of period		**385.0**	**393.3**	**396.3**	**404.0**	**385.9**	**391.6**	**385.5**

Insurance: Client balances Insurance Benelux								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Client Balances included on Balance Sheet								
Beginning of period		**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**	**68.2**
Deposits		0.6	1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits		-1.3	-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production		-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers		-	-	0.0	-	-	-	-
Market performance / Interest credited		-0.0	0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other		-	-	-	-	-	-	0.0
End of period		**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		**70.4**	**70.1**	**69.9**	**70.0**	**69.9**	**69.8**	**68.2**
Deposits		0.6	1.3	2.1	1.0	0.7	1.2	2.1
Withdrawals / Benefits		-1.3	-1.3	-2.2	-1.9	-1.2	-1.6	-1.4
Net production		-0.7	0.1	-0.1	-0.9	-0.5	-0.3	0.7
Acquisition / Divestments / Transfers		-	-	0.0	-	-	-	-
Market performance / Interest credited		-0.0	0.3	0.3	0.7	0.6	0.4	0.9
FX impact and other		-	-	-	-	-	-	0.0
End of period		**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		**10.9**	**11.0**	**10.8**	**10.8**	**10.3**	**10.7**	**10.2**
Deposits		0.3	0.5	0.5	0.5	0.3	0.5	0.4
Withdrawals / Benefits		-0.3	-0.7	-0.4	-0.4	-0.1	-0.5	-0.4
Net production		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		-0.2	0.1	0.0	-0.1	0.1	-0.1	0.3
FX impact and other		-0.3	0.0	0.1	-0.0	0.2	-0.3	0.3
End of period		**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		**17.0**	**18.3**	**17.8**	**17.0**	**15.2**	**16.1**	**14.2**
Deposits		0.3	0.6	0.5	0.7	0.6	0.7	0.6
Withdrawals / Benefits		-0.1	-2.1	-0.2	-0.3	-0.2	-0.2	-0.2
Net production		0.2	-1.6	0.3	0.4	0.4	0.4	0.3
Acquisition / Divestments / Transfers		-0.2	-	-	-0.0	0.0	-0.0	0.0
Market performance / Interest credited		-1.1	0.2	0.2	0.4	0.8	-0.3	0.7
FX impact and other		-1.4	0.1	-0.1	0.1	0.5	-0.9	0.8
End of period		**14.5**	**17.0**	**18.3**	**17.8**	**17.0**	**15.2**	**16.1**
Total Client Balances								
Beginning of period		**27.9**	**29.2**	**28.6**	**27.8**	**25.5**	**26.8**	**24.4**
Deposits		0.6	1.1	1.0	1.2	0.9	1.2	0.9
Withdrawals / Benefits		-0.4	-2.8	-0.6	-0.7	-0.3	-0.7	-0.7
Net production		0.2	-1.7	0.4	0.5	0.6	0.4	0.3
Acquisition / Divestments / Transfers		-0.2	-	-	-0.0	-0.0	0.0	-0.0
Market performance / Interest credited		-1.2	0.3	0.2	0.3	0.9	-0.4	1.0
FX impact and other		-1.7	0.1	-0.0	0.0	0.7	-1.2	1.0
End of period		**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		**85.7**	**87.0**	**91.3**	**87.8**	**94.2**	**88.6**	**83.0**
Deposits		2.4	2.4	2.5	2.3	2.4	2.4	2.4
Withdrawals / Benefits		-3.1	-2.7	-3.2	-3.5	-2.7	-3.4	-3.4
Net production		-0.7	-0.3	-0.7	-1.2	-0.2	-1.0	-1.0
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-0.6
Market performance / Interest credited		-3.8	0.5	1.9	2.8	3.4	-2.0	1.7
FX impact and other		6.1	-1.5	-5.4	1.9	-9.5	8.5	5.5
End of period		**87.3**	**85.7**	**87.0**	**91.3**	**87.8**	**94.2**	**88.6**
Off Balance Sheet Institutional Asset Management								
Beginning of period		**2.3**	**2.3**	**2.1**	**1.7**	**1.4**	**1.3**	**0.4**
Deposits		0.2	0.3	0.3	0.3	0.3	0.1	0.1
Withdrawals / Benefits		-0.1	-0.2	0.0	-0.0	-0.0	0.0	-0.1
Net production		0.1	0.1	0.4	0.2	0.2	0.1	0.0
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-0.2	-0.0	0.1	-0.6	0.8	-0.0	0.0
FX impact and other		0.1	-0.0	-0.1	0.7	-0.8	0.1	0.8
End of period		**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		**4.1**	**3.5**	**3.8**	**3.5**	**3.6**	**3.6**	**3.7**
Deposits		0.2	0.2	0.2	0.1	0.2	0.2	0.2
Withdrawals / Benefits		-0.1	-0.0	-0.5	-0.2	-0.2	-0.1	-0.2
Net production		0.1	0.1	-0.3	-0.1	-0.0	0.1	0.1
Acquisition / Divestments / Transfers		-	0.0	-	-	-	-	-
Market performance / Interest credited		-0.7	0.0	0.3	0.7	0.1	-0.4	-0.3
FX impact and other		0.3	0.4	-0.2	-0.3	-0.2	0.4	0.1
End of period		**3.8**	**4.1**	**3.5**	**3.8**	**3.5**	**3.6**	**3.6**
Total Client Balances								
Beginning of period		**92.2**	**92.9**	**97.1**	**93.0**	**99.3**	**93.5**	**87.1**
Deposits		2.8	2.9	3.0	2.8	2.9	2.7	2.7
Withdrawals / Benefits		-3.4	-3.0	-3.7	-3.8	-3.0	-3.5	-3.6
Net production		-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		-4.7	0.6	2.2	2.9	4.4	-2.4	1.5
FX impact and other		6.5	-1.1	-5.7	2.3	-10.5	9.0	6.4
End of period		**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		**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	0.2	0.3
Withdrawals / Benefits		-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production		-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-4.1	-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other		2.2	-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period		**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		**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	0.2	0.3
Withdrawals / Benefits		-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	-0.7
Net production		-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.4
Acquisition / Divestments / Transfers		-	-	-	-	-	-	-
Market performance / Interest credited		-4.1	-0.0	1.2	2.1	2.9	-2.8	1.1
FX impact and other		2.2	-0.6	-2.1	0.7	-3.6	3.3	2.2
End of period		**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		**42.7**	**42.0**	**44.0**	**41.5**	**42.5**	**39.0**	**35.4**
Deposits		1.8	1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits		-2.3	-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production		-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		-1.1	0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other		2.7	0.3	-2.7	1.7	-1.9	4.1	2.7
End of period		**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**
Deposits		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
Net production		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
FX impact and other		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**
Total Client Balances								
Beginning of period		**42.9**	**42.2**	**44.2**	**41.7**	**42.7**	**39.1**	**35.6**
Deposits		1.8	1.8	2.0	1.6	1.8	1.7	1.6
Withdrawals / Benefits		-2.3	-1.3	-1.8	-1.4	-1.6	-1.2	-1.5
Net production		-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		-1.2	0.2	0.5	0.6	0.7	-1.1	0.8
FX impact and other		2.7	0.2	-2.7	1.7	-1.9	4.1	2.7
End of period		**44.0**	**42.9**	**42.2**	**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**	**1.1**	**1.2**	**1.1**	**1.0**
Deposits		0.0	0.0	0.1	0.0	0.2	-0.1	0.1
Withdrawals / Benefits		-0.0	-0.0	-0.0	-0.2	0.0	-0.0	-
Net production		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	0.1	-0.1	0.1	0.0
FX impact and other		0.1	-0.0	-0.1	0.0	-0.1	0.1	0.1
End of period		**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1.2**	**1.1**
Off Balance Sheet Institutional Asset Management								
Beginning of period		**77.0**	**77.5**	**77.5**	**72.4**	**72.3**	**72.4**	**75.5**
Deposits		6.3	7.1	7.2	10.8	5.9	6.5	9.0
Withdrawals / Benefits		-5.6	-5.4	-5.6	-6.7	-6.2	-8.7	-14.5
Net production		0.7	1.6	1.6	4.1	-0.3	-2.2	-5.5
Acquisition / Divestments / Transfers		-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited		-1.2	-0.1	-0.0	0.1	4.0	-1.0	2.0
FX impact and other		0.8	-1.6	-1.9	1.0	-3.5	4.6	0.4
End of period		**77.4**	**77.0**	**77.5**	**77.5**	**72.4**	**72.3**	**72.4**
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period		**49.0**	**49.1**	**49.7**	**46.2**	**45.6**	**47.5**	**48.0**
Deposits		4.3	6.1	6.0	6.5	5.3	5.9	4.7
Withdrawals / Benefits		-5.6	-6.1	-5.4	-5.9	-5.7	-6.9	-4.7
Net production		-1.3	0.0	0.5	0.6	-0.5	-1.1	-0.0
Acquisition / Divestments / Transfers		-	0.0	-0.0	-	-	-	-
Market performance / Interest credited		-4.8	-0.2	1.2	1.2	2.4	-3.0	0.8
FX impact and other		1.2	0.0	-2.3	1.8	-1.4	2.2	-1.2
End of period		**44.2**	**49.0**	**49.1**	**49.7**	**46.2**	**45.6**	**47.5**
Total Client Balances								
Beginning of period		**127.0**	**127.7**	**128.3**	**119.6**	**119.0**	**121.0**	**124.4**
Deposits		10.7	13.2	13.2	17.3	11.3	12.2	13.8
Withdrawals / Benefits		-11.3	-11.5	-11.1	-12.8	-12.0	-15.6	-19.2
Net production		-0.6	1.7	2.2	4.5	-0.6	-3.4	-5.4
Acquisition / Divestments / Transfers		-	-0.4	0.4	-	-	-1.5	-
Market performance / Interest credited		-5.9	-0.3	1.1	1.3	6.3	-3.9	2.8
FX impact and other		2.1	-1.6	-4.3	2.8	-5.0	6.9	-0.8
End of period		**122.6**	**127.0**	**127.7**	**128.3**	**119.6**	**119.0**	**121.0**

Insurance: Gross written premiums by country

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Netherlands		1,050	1,214	2,625	993	1,100	1,122	2,657	4,888	4,878
Belgium / Luxembourg		255	263	319	209	278	478	341	837	1,097
Insurance Benelux		**1,305**	**1,477**	**2,944**	**1,201**	**1,378**	**1,600**	**2,997**	**5,726**	**5,975**
Poland		104	126	133	151	95	124	129	363	348
Czech Republic		88	91	88	94	89	82	87	267	258
Hungary		64	63	62	75	63	68	68	189	199
Spain		98	118	197	129	101	113	139	413	353
Other		116	130	118	137	118	135	119	364	371
Insurance CRE		**471**	**527**	**599**	**585**	**465**	**522**	**542**	**1,597**	**1,530**
Japan		567	453	629	377	459	392	474	1,649	1,325
Malaysia		197	197	180	194	229	177	138	573	544
South Korea		784	720	756	757	781	811	793	2,260	2,385
Rest of Asia		241	237	246	254	228	229	214	723	671
Insurance Asia/Pacific		**1,788**	**1,607**	**1,811**	**1,582**	**1,697**	**1,609**	**1,619**	**5,206**	**4,925**

Insurance: Underlying result before tax by country

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Netherlands		578	291	45	112	171	314	175	914	660
Belgium / Luxembourg		-37	-9	-31	14	23	-46	11	-76	-12
Insurance Benelux		**541**	**282**	**14**	**126**	**194**	**268**	**186**	**837**	**648**
Poland		27	33	37	32	37	36	34	97	107
Czech Republic		12	14	12	8	15	12	13	38	40
Hungary		7	3	-10	-11	4	13	9	0	26
Spain		-19	0	-2	12	7	-12	4	-20	-1
Other		-132	-93	3	11	14	6	10	-221	30
Insurance CRE		**-103**	**-42**	**40**	**52**	**76**	**56**	**70**	**-105**	**202**
Japan		45	42	75	36	49	29	58	162	135
Malaysia		28	23	21	28	23	22	16	72	60
South Korea		40	61	68	65	74	71	61	170	205
Rest of Asia		4	8	14	-6	-5	-4	2	26	-7
Insurance Asia/Pacific		**117**	**134**	**179**	**123**	**140**	**117**	**136**	**430**	**393**

Insurance: New sales (APE) by country										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Netherlands		57	88	161	55	69	67	116	305	252
Belgium / Luxembourg		32	31	38	30	31	64	40	101	134
Insurance Benelux		**88**	**119**	**198**	**85**	**100**	**131**	**156**	**406**	**386**
Poland		20	22	37	31	28	27	35	79	90
Czech Republic		8	8	7	10	6	7	5	23	18
Hungary		7	7	5	10	7	10	10	19	27
Spain		12	16	20	17	12	13	20	48	45
Other		28	30	28	28	20	27	30	86	77
Insurance CRE		**75**	**83**	**97**	**94**	**73**	**85**	**100**	**255**	**257**
Japan		164	110	170	107	133	125	150	444	408
Malaysia		32	38	25	28	44	33	18	95	96
South Korea		170	131	165	121	142	112	139	466	394
Rest of Asia		65	52	74	59	60	60	56	191	175
Insurance Asia/Pacific		**431**	**331**	**434**	**316**	**380**	**330**	**363**	**1,196**	**1,073**

Non-life insurance Benelux

	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Combined ratio		100.3%	98.0%	99.3%	100.5%	100.5%	99.8%	101.1%	100.3%	100.5%
Claims ratio		66.8%	65.7%	67.2%	67.7%	66.6%	67.8%	69.3%	66.8%	66.6%
Expense ratio		33.5%	32.3%	32.1%	32.8%	33.9%	32.0%	31.8%	33.5%	33.9%

Gross premiums by line of business

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Fire		89	90	142	88	92	91	145	321	329
Marine & Aviation		4	4	11	4	4	3	12	19	19
Motor		66	71	113	64	67	61	111	249	239
Health		-0	-	-	1	1	1	1	-0	2
Income/Accident		111	114	420	80	115	130	423	645	667
Miscellaneous		32	31	87	29	29	31	89	150	149
Indirect business		1	0	1	1	1	1	1	2	2
Total		**302**	**311**	**774**	**266**	**308**	**317**	**781**	**1,386**	**1,406**

Underlying result before tax by line of business

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Fire		5	7	10	1	0	14	6	23	20
Marine & Aviation		-0	2	1	1	0	2	0	2	2
Motor		-6	-15	-11	10	-5	-15	-13	-32	-33
Health		-7	0	0	1	1	-0	-0	-7	1
Income/Accident		13	41	8	23	12	47	32	62	91
Miscellaneous		24	27	12	24	29	5	3	63	38
Indirect business		2	-0	0	1	-0	2	-0	3	2
Total		**31**	**61**	**21**	**62**	**38**	**54**	**29**	**113**	**121**

Operating result before tax[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Retirement										
Retirement plans		75	69	65	55	52	48	56	209	157
Individual retirement		17	14	12	8	0	13	15	44	28
Insurance										
Individual Life		50	63	55	79	53	27	56	167	136
Employee Benefits		10	18	7	12	17	19	2	35	38
Operating result from ongoing businesses (CFX)		**153**	**163**	**139**	**154**	**123**	**107**	**129**	**455**	**359**
Closed blocks Financial Products and Other		**-3**	**-7**	**29**	**9**	**10**	**-14**	**7**	**19**	**3**
Operating result (CFX)		**150**	**156**	**168**	**163**	**133**	**93**	**136**	**474**	**362**
FX impact		-1	-4	4	8	13	9	3	-1	25
Operating result (HFX)		**149**	**152**	**172**	**171**	**146**	**102**	**139**	**474**	**387**
Gains/losses and impariments		-72	-4	-39	-102	-158	-83	-221	-115	-462
Revaluations		62	119	43	-3	204	207	82	224	493
Market & other impacts		-54	-22	8	-2	-46	-108	-19	-68	-174
Underlying result before tax (HFX)		**86**	**245**	**184**	**64**	**145**	**118**	**-19**	**514**	**244**

1) Current FX: Average FX 3Q2011

Gross premiums[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Retirement										
Retirement plans		1,484	1,435	1,488	1,435	1,376	1,369	1,470	4,407	4,215
Individual retirement		275	355	314	335	406	389	367	944	1,162
Insurance										
Individual Life		351	377	373	374	316	323	337	1,102	976
Employee Benefits		219	221	227	223	230	223	228	666	680
Total gross premiums from ongoing businesses (CFX)		**2,330**	**2,387**	**2,402**	**2,367**	**2,328**	**2,303**	**2,402**	**7,119**	**7,033**
Closed Blocks Financial Products and Other		**247**	**251**	**250**	**297**	**267**	**293**	**313**	**748**	**872**
Total (CFX)		**2,577**	**2,638**	**2,653**	**2,664**	**2,594**	**2,596**	**2,714**	**7,867**	**7,905**
FX impact		-15	-68	78	137	254	266	60	-5	580
Total (HFX)		**2,562**	**2,570**	**2,730**	**2,801**	**2,848**	**2,862**	**2,774**	**7,862**	**8,484**

1) Current FX: Average FX 3Q2011

Operating expenses[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Retirement										
Retirement plans		115	119	119	117	119	124	129	352	372
Individual retirement		27	30	29	35	40	38	36	87	113
Insurance										
Individual Life		58	60	59	57	56	59	59	178	174
Employee Benefits		28	29	30	28	29	31	32	88	92
Total gross premiums from ongoing businesses (CFX)		**228**	**239**	**237**	**237**	**244**	**251**	**255**	**704**	**751**
Closed blocks Financial Products and Other		**11**	**8**	**-14**	**26**	**6**	**10**	**7**	**5**	**23**
Total (CFX)		**239**	**247**	**224**	**263**	**250**	**261**	**263**	**709**	**774**
FX impact		-1	-6	7	14	24	27	6	-1	57
Total (HFX)		**238**	**240**	**231**	**277**	**275**	**288**	**268**	**708**	**831**

1) Current FX: Average FX 3Q2011

ING IM US: Operating result before tax[1, 2)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Operating result (CFX)		**15**	**10**	**17**	**11**	**9**	**5**	**7**	**42**	**21**
FX impact		-0	-0	0	1	1	1	1	0	2
Operating result (HFX)		**15**	**9**	**17**	**11**	**10**	**6**	**8**	**42**	**23**
Gains/losses and impariments		-0	-0	0	-	-	-	-	-0	-
Revaluations		1	7	5	5	-10	5	0	13	-4
Market & other impacts		-	-	-	-	-	-	-	-	-
Underlying result before tax (HFX)		**16**	**17**	**22**	**16**	**0**	**11**	**8**	**54**	**20**

1) Current FX: Average FX 3Q2011
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	9M2011	9M2010
Retirement										
Retirement plans:										
- Full service plans		985	827	773	777	810	613	697	2,584	2,121
- Recordkeeping plans		209	174	411	2,275	1,423	438	318	795	2,178
- Stable value		425	709	610	918	526	1,703	322	1,744	2,551
Individual retirement:										
- Fixed annuity		15	19	14	28	36	26	24	48	86
- Fixed index annuity		230	308	270	277	345	337	320	808	1,003
- Variable annuity		4	5	6	4	20	53	35	15	108
- Mutual funds/Other		258	280	310	337	234	213	127	848	575
Insurance										
Individual life:										
- Universal / Variable 3)		22	23	25	20	12	18	18	70	47
- Term		28	30	26	25	25	22	19	84	65
Employee benefits		28	17	90	25	34	20	107	134	162

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

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Retirement										
Retirement plans:										
- Full service plans		248	220	231	222	220	188	213	699	621
- Recordkeeping plans		-	-	-	-	-	-	-	-	-
- Stable value		42	71	61	92	53	170	32	174	255
Individual retirement:										
- Fixed annuity		1	2	1	3	4	3	2	5	9
- Fixed index annuity		23	31	27	28	35	34	32	81	100
- Variable annuity		0	0	1	0	2	5	3	1	11
- Mutual funds/Other		26	28	31	34	23	21	13	85	57
Insurance										
Individual life:										
- Universal / Variable[3)]		22	23	26	21	12	18	18	70	48
- Term		28	30	26	25	25	22	19	84	65
Employee benefits		28	17	90	25	34	20	107	134	162
Total ongoing business (CFX)		**419**	**422**	**494**	**449**	**407**	**482**	**439**	**1,334**	**1,328**
FX impact		-2	-11	15	23	40	49	10	3	99
Total ongoing business (HFX)		**417**	**411**	**509**	**472**	**447**	**532**	**449**	**1,337**	**1,427**
Closed Blocks Financial Products and Other (HFX)		-	0	0	0	1	0	1	0	2
Total (HFX)		**417**	**411**	**510**	**472**	**447**	**532**	**450**	**1,337**	**1,429**

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 3Q2011
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		**53,770**	**54,320**	**55,831**	**52,331**	**54,468**	**51,019**	**46,863**
Deposits		2,031	1,820	2,065	1,861	1,829	1,720	1,773
Withdrawals/Benefits		-1,312	-1,522	-1,874	-2,030	-1,641	-531	-1,779
Net flows		**719**	**299**	**191**	**-169**	**188**	**1,189**	**-6**
Transfers to Individual Retirement		-61	-55	-60	-67	-73	-99	-110
Market performance/interest credited		-4,421	176	1,712	2,682	3,364	-2,549	1,043
FX impact and other		3,797	-969	-3,355	1,054	-5,616	4,908	3,229
End of period		**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		**20,920**	**21,097**	**22,193**	**21,401**	**23,280**	**20,936**	**19,267**
Deposits		623	711	761	544	629	502	400
Withdrawals/Benefits		-821	-800	-879	-629	-580	-518	-440
Net flows		**-198**	**-89**	**-118**	**-85**	**48**	**-16**	**-40**
Transfers to Individual Retirement		61	55	60	67	73	99	110
Market performance/interest credited		-92	233	280	384	345	207	272
FX impact and other		1,541	-376	-1,318	427	-2,345	2,055	1,326
End of period		**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		**4,632**	**4,949**	**5,602**	**6,013**	**6,991**	**7,007**	**7,018**
Deposits		-	1	4	1	8	2	10
Withdrawals/Benefits		-565	-250	-358	-554	-343	-711	-526
Net flows		**-565**	**-250**	**-353**	**-552**	**-335**	**-710**	**-516**
Market performance/interest credited		13	21	21	27	37	41	38
FX impact and other		316	-89	-321	115	-680	653	466
End of period		**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		**2,098**	**2,223**	**2,384**	**2,172**	**2,636**	**2,563**	**2,576**
Capitalisation		66	72	70	76	84	82	74
Amortisation		-37	-75	-68	-81	-19	-51	-35
Adjustment for unrealised gains (losses)		-119	-82	-23	174	-279	-200	-222
FX impact and other		151	-40	-140	44	-251	242	171
End of period		**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		**2,523**	**2,572**	**2,689**	**2,489**	**2,991**	**2,757**	**2,611**
Capitalisation		80	88	89	95	76	80	81
Amortisation		-73	-45	-44	-68	-57	-55	-53
Adjustment for unrealised gains (losses)		-317	-46	-2	123	-235	-58	-60
FX impact and other		171	-46	-160	50	-286	267	178
End of period		**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		**4,622**	**4,795**	**5,073**	**4,661**	**5,627**	**5,320**	**5,187**
Capitalisation		146	160	160	170	161	163	155
Amortisation		-111	-119	-112	-149	-76	-107	-88
Adjustment for unrealised gains (losses)		-436	-128	-25	297	-514	-258	-282
FX impact and other		322	-86	-300	95	-537	509	348
End of period		**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	9M2011	9M2010
Investment margin		211	203	186	194	179	175	192	601	545
Fees and premium based revenues		259	265	258	257	239	238	242	782	718
Technical margin		26	39	32	52	50	44	46	97	139
Operating Income		**496**	**507**	**476**	**503**	**468**	**456**	**479**	**1,480**	**1,403**
Administrative expenses		-182	-191	-190	-195	-200	-207	-213	-563	-619
DAC amortisation and trail commissions		-162	-153	-147	-154	-146	-143	-137	-461	-425
Life expenses		**-344**	**-344**	**-337**	**-349**	**-345**	**-349**	**-350**	**-1,024**	**-1,044**
Operating result (CFX)		**153**	**163**	**139**	**154**	**123**	**107**	**129**	**455**	**359**
FX impact		-1	-4	4	8	12	11	3	-1	26
Operating result (HFX)		**152**	**159**	**143**	**162**	**135**	**118**	**132**	**454**	**384**
Non-operating volatile items		6	80	36	3	52	20	-116	121	-43
Underlying result before tax (HFX)		**157**	**239**	**179**	**165**	**187**	**139**	**16**	**576**	**341**

1) Current FX: Average FX 3Q2011

Margin Analysis - Insurance US Closed Blocks Financial Products and Other[1)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Investment margin		20	15	25	25	14	-7	5	60	12
Fees and premium based revenues		1	2	2	2	4	6	5	5	16
Technical margin		-13	-16	-12	-8	-2	-4	5	-40	-1
Operating Income		**8**	**1**	**15**	**18**	**16**	**-5**	**15**	**24**	**27**
Administrative expenses		-11	-8	14	-9	-6	-10	-7	-5	-23
DAC amortisation and trail commissions		0	0	0	0	0	0	0	0	0
Life expenses		**-11**	**-8**	**13**	**-9**	**-6**	**-10**	**-7**	**-5**	**-23**
Operating result (CFX)		**-3**	**-7**	**29**	**9**	**10**	**-14**	**7**	**19**	**3**
FX impact		0	0	0	0	1	-1	0	0	0
Operating result (HFX)		**-3**	**-7**	**29**	**10**	**11**	**-16**	**8**	**19**	**3**
Non-operating volatile items		-69	12	-25	-111	-53	-5	-42	-81	-101
Underlying result before tax (HFX)		**-71**	**5**	**4**	**-101**	**-42**	**-21**	**-35**	**-62**	**-98**

1) Current FX: Average FX 3Q2011

Margin Analysis - ING IM US [1) 2)]										
In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Investment margin		-1	-1	1	1	1	-0	-	-1	1
Fees and premium based revenues		87	86	87	88	79	79	81	260	239
Technical margin		-	-	-	-	-	-	-	0	0
Operating income		**87**	**85**	**88**	**89**	**80**	**79**	**81**	**259**	**240**
Administrative expenses		71	74	70	77	71	73	73	215	216
DAC amortisation and trail commissions		1	1	1	1	1	1	1	2	2
Expenses		**71**	**75**	**71**	**78**	**72**	**73**	**74**	**218**	**219**
Operating result (CFX)		**15**	**10**	**17**	**11**	**9**	**5**	**7**	**42**	**21**
FX impact		-0	-0	0	1	1	1	1	0	2
Operating result (HFX)		**15**	**9**	**17**	**11**	**10**	**6**	**8**	**42**	**23**
Non-operating volatile items		1	7	5	5	-10	5	0	13	-4
Underlying result before tax (HFX)		**16**	**17**	**22**	**16**	**0**	**11**	**8**	**54**	**20**

1) Current FX: Average FX 3Q2011
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)]	9M2011	9M2010[2)]
Operating result (CFX)		**-4**	**17**	**14**	**1**	**19**	**17**	**9**	**27**	**44**
FX impact		0	0	0	0	2	2	0	0	4
Operating result (HFX)		**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**27**	**48**
Gains/losses and impariments		0	-5	6	4	4	0	14	2	18
Revaluations		0	0	3	4	1	-3	1	3	-1
Market & other impacts		-23	49	39	-1,202	-349	-419	-180	64	-947
Underlying result before tax (HFX)		**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**95**	**-882**

1) Current FX: Average FX 3Q2011
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	9M2011	9M2010
Total (CFX)		**98**	**113**	**115**	**106**	**104**	**143**	**286**	**326**	**534**
FX impact		0	-3	3	5	10	15	6	0	31
Total (HFX)		**97**	**110**	**118**	**111**	**115**	**158**	**292**	**326**	**565**

1) Current FX: Average FX 3Q2011

Operating expenses[1)]

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Total (CFX)		**20**	**20**	**21**	**18**	**19**	**21**	**26**	**61**	**66**
FX impact		0	-1	1	1	2	2	1	0	5
Total (HFX)		**20**	**20**	**21**	**19**	**20**	**24**	**26**	**61**	**70**

1) Current FX: Average FX 3Q2011

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

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
New business sales		**49**	**64**	**73**	**78**	**73**	**114**	**273**	**186**	**460**

1) Current FX: Average FX 2Q2011

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

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010	9M2011	9M2010
Total APE (CFX)		**0**	**0**	**0**	**8**	**7**	**11**	**27**	**0**	**46**
FX impact		0	0	0	0	1	1	1	0	2
Total APE (HFX)		**0**	**0**	**0**	**8**	**8**	**13**	**28**	**0**	**49**

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 3Q2011

Account value rollforward

In EUR million	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period		**32,854**	**34,228**	**35,859**	**33,794**	**35,157**	**35,249**	**32,383**
Deposits		90	102	119	112	113	154	291
Withdrawals/Benefits		-725	-838	-844	-785	-705	-752	-706
Net flows		**-635**	**-736**	**-725**	**-672**	**-592**	**-598**	**-416**
Market performance/interest credited		-4,109	-26	1,227	2,058	2,856	-2,776	1,050
FX impact and other		2,196	-612	-2,134	679	-3,626	3,283	2,231
End of period		**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	4Q20101)	3Q20101)	2Q20101)	1Q20101)
Beginning of period		**606**	**698**	**694**	**1,819**	**2,137**	**2,384**	**2,392**
Capitalisation		3	3	5	7	6	12	20
Amortisation		-181	-60	28	-1,298	-5	-216	-123
Adjustment for unrealised gains (losses)		-81	-23	15	139	-112	-254	-64
FX impact and other		32	-13	-42	28	-207	211	159
End of period		**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	4Q20102)	3Q20102)	2Q20102)	1Q20102)	9M2011	9M20102)
Investment margin		-1	7	7	12	1	-11	-13	14	-22
Fees and premium based revenues		39	63	56	41	18	16	40	158	74
Technical margin		5	6	7	-14	6	7	8	18	22
Operating Income		**44**	**76**	**70**	**39**	**26**	**12**	**35**	**190**	**73**
Administrative expenses		-20	-20	-21	-17	-17	-18	-20	-61	-55
DAC amortisation and trail commissions		-28	-39	-35	-22	10	23	-6	-102	27
Life expenses		**-48**	**-59**	**-56**	**-39**	**-7**	**5**	**-26**	**-163**	**-29**
Operating result (CFX)		**-4**	**17**	**14**	**1**	**19**	**17**	**9**	**27**	**44**
FX impact		0	0	0	0	2	2	0	0	4
Operating result (HFX)		**-4**	**17**	**14**	**1**	**21**	**18**	**9**	**27**	**48**
Non-operating volatile items		-23	44	47	-1,193	-345	-422	-164	69	-930
Underlying result before tax (HFX)		**-27**	**61**	**61**	**-1,193**	**-324**	**-404**	**-155**	**95**	**-882**

1) Current FX: Average FX 3Q2011
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)		148.8	138.0	136.9	141.5	143.9	146.4	131.4
Retail		92.3	100.4	101.2	103.3	98.3	98.7	102.1
Institutional		89.1	87.9	89.4	89.8	86.5	84.5	85.0
Total Assets under Management		**330.2**	**326.3**	**327.5**	**334.5**	**328.6**	**329.6**	**318.4**
Assets under Administration		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		149.6	152.9	154.7	156.1	155.5	149.5	148.4
IIM Asia		60.0	61.8	60.6	63.2	59.3	58.4	58.4
IIM US		120.6	111.7	112.2	115.3	113.7	121.7	111.7
Total		**330.2**	**326.3**	**327.5**	**334.5**	**328.6**	**329.6**	**318.4**

ING IM: AUM by investor category and Investor class								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Equity		84.9	95.6	100.0	101.4	93.3	90.1	81.8
Fixed income		233.0	218.4	213.7	217.4	219.1	221.9	212.8
Money Market		12.3	12.4	13.7	15.7	16.3	17.6	23.9
Total		**330.2**	**326.3**	**327.5**	**334.5**	**328.6**	**329.6**	**318.4**

ING IM: AUM rollforward								
In EUR billion	4Q2011	3Q2011	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010	1Q2010
Beginning of period		**326.3**	**327.5**	**334.5**	**328.6**	**329.6**	**318.4**	**305.0**
Net inflow		-0.3	-0.7	3.6	2.3	-0.7	-4.2	-3.7
Acquisition/ Divestments		0.0	-0.4	0.4	0.0	0.0	0.2	-0.3
Market performance		-4.1	3.3	-1.0	-1.5	13.0	0.0	7.3
FX impact and other		8.1	-3.3	-10.1	5.0	-13.2	15.3	10.2
End of period		**330.2**	**326.3**	**327.5**	**334.5**	**328.6**	**329.6**	**318.4**

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

In preparing the financial information in this document, the same accounting principles are applied as in the 3Q2011 ING Group Interim Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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