

ING GROUP STATISTICAL SUPPLEMENT



Third quarter 2011

INTRODUCTION

General comments

- The Group Statistical Supplement is published on a quarterly basis.
- In addition to the Group Statistical Supplement information that follows the Quarterly Report, trended information is included in the Historical Trend Data document on www.ing.com/investorrelations.
- 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. Towards the end of the third quarter of 2011, the divestment of ING Car Lease was closed. Historical results will only be restated as of the fourth quarter of 2011.
- 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.

Supplemental data in terms of financial data, risk data and countries include:

- Breakdown shareholders' equity
- Maturity ladder outstanding long-term debt
- Capital base
- Funding mix ING Bank N.V.
- Overview of Investments for ING Group, ING Bank N.V. and ING Verzekeringen N.V.
- Income statement for each region
- Condensed income statement for products within Commercial banking
- Income statement for corporate lines
- Client Balances Roll forward
- Additional detail is included for Insurance US (excluding Closed Block VA) and US Closed Block VA.
- ING IM: different breakdowns of Assets under Management and an Assets under Management roll-forward

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.

TABLE OF CONTENTS

1	ING Group	4
1.1	Profit and loss: Banking and Insurance	4
1.2	Consolidated Balance sheet: Assets	5
1.3	Consolidated Balance sheet: Total equity and liabilities	6
1.4	Total equity	7
1.5	Cash flow statement	8
1.6	Capital base	9
1.7	Funding	10
1.8.1	Investments: Group	11
1.8.2	Investments: ING Bank N.V.	12
1.8.3	Investments: ING Verzekeringen N.V.	13
2.	Banking	14
2.1	Profit and loss	14
2.2	Client Balances	17
2.3	Additional information	18
3.	Insurance	19
3.1	Profit and loss	19
3.2	Margin analysis	22
3.3	Client Balances: Total Life & ING IM	25
3.4	Additional information: Key figures by country	26
3.5	Additional information: Non-life Insurance Benelux	27
3.6	Additional information: Insurance US	28
3.7	Additional information: US Closed Block VA	32
3.8	Additional information: ING IM	34

ING GROUP 1.1 PROFIT AND LOSS: BANKING AND INSURANCE

ING Group: Profit and loss Banking and Insurance

in EUR million	Total Group ^{1) 2)}			Total Banking			Total Insurance ²⁾		
	3Q2011	3Q2010 ³⁾	2Q2011	3Q2011	3Q2010	2Q2011	3Q2011	3Q2010 ³⁾	2Q2011
Gross premium income	6,229	6,509	6,299				6,229	6,509	6,299
Interest result Banking operations	3,298	3,398	3,345	3,297	3,415	3,348			
Commission income	984	1,054	1,090	611	646	682	373	407	408
Total investment & other income	4,659	1,583	2,291	-28	258	71	4,788	1,414	2,334
Total underlying income	15,170	12,544	13,024	3,880	4,319	4,101	11,390	8,330	9,041
Underwriting expenditure	9,668	7,379	7,190				9,668	7,379	7,190
Staff expenses	1,885	1,900	1,941	1,357	1,385	1,428	527	515	514
Other expenses	1,352	1,407	1,372	948	954	950	404	454	422
Intangibles amortisation and impairments	74	113	48	74	113	48			
Operating expenses	3,310	3,420	3,362	2,379	2,451	2,427	931	969	936
Interest expenses Insurance operations	123	146	119				223	251	236
Addition to loan loss provisions	438	374	370	438	374	370			
Other	7	6	6				7	6	6
Total underlying expenditure	13,546	11,324	11,047	2,817	2,825	2,797	10,829	8,604	8,367
Underlying result before tax	1,624	1,220	1,977	1,063	1,494	1,304	561	-274	673
Taxation	332	363	436	327	385	305	5	-22	131
Minority interests	7	22	13	20	18	11	-13	3	1
Underlying net result	1,285	835	1,528	715	1,090	987	570	-256	541
Net gains/losses on divestments	516	-32	51	520	-26	25	-5	-5	27
Net result from divested units		6	-1		11			-4	-1
Net result from discontinued operations	13	66	38				13	66	38
Special items after tax	-122	-637	-110	-42	-48	-52	-80	-588	-58
Net result	1,692	239	1,507	1,193	1,026	960	499	-787	547

1) Including intercompany eliminations

2) 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."

3) The result of this period has 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								
	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
in EUR million	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011
Cash and balances with central banks	25,077	12,091	22,058	9,044	9,949	7,273	-6,930	-4,226
Amounts due from banks	55,098	56,580	55,098	56,580				
Financial assets at fair value through P&L								
- trading assets	138,130	127,951	137,561	127,330	581	643	-12	-22
- investments for risk policyholders	108,997	113,486			108,997	113,486		
- non-trading derivatives	17,544	8,367	10,104	6,259	7,629	3,555	-189	-1,447
- other	5,506	5,386	2,838	2,951	2,686	2,442	-18	-7
Investments								
- Available-for-sale investments	206,020	198,875	77,110	79,545	128,910	119,330		
of which equity securities	8,595	9,613	2,542	2,688	6,053	6,925		
of which debt securities	197,425	189,262	74,568	76,857	122,857	112,405		
- Held-to-maturity investments	8,874	8,932	8,874	8,932				
Loans and advances to customers								
- securities at amortised cost and IABF	39,381	40,474	32,924	33,971	6,457	6,503		
- customer lending	557,702	548,634	540,774	531,899	25,636	23,877	-8,708	-7,141
Reinsurance contracts	5,807	5,447			5,807	5,447		
Investments in associates	3,329	3,235	886	847	2,460	2,375	-17	13
Real estate investments	1,742	1,743	500	502	960	961	282	280
Property and equipment	2,874	2,920	2,414	2,464	460	455		
Intangible assets	3,728	3,975	1,790	1,905	2,095	2,226	-157	-156
Deferred acquisition costs	10,138	10,021			10,138	10,021		
Assets held for sale	61,955	61,188	59,159	58,014	2,796	3,174		
Other assets								
- deferred tax assets	2,616	2,751	2,338	2,546	98	205	180	
- other	27,778	28,675	19,116	19,814	9,497	9,111	-835	-249
Total assets	1,282,296	1,240,731	973,546	942,602	325,155	311,083	-16,404	-12,955

ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

ING Group: Total equity and liabilities								
	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
in EUR million	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011
Shareholders' equity	44,528	40,288	33,760	32,486	22,466	19,461	-11,698	-11,659
Minority interests	748	832	681	715	82	94	-15	23
Non-voting equity securities	3,000	3,000					3,000	3,000
Total equity	48,276	44,120	34,441	33,201	22,548	19,556	-8,713	-8,636
Subordinated loans	10,844	10,180	19,883	18,924	4,396	4,266	-13,435	-13,010
Debt securities in issue	139,790	151,593	131,038	142,925	3,912	3,895	4,840	4,774
Other borrowed funds	21,608	19,526			8,858	7,555	12,750	11,971
Insurance and investment contracts								
- Total provisions for insurance contracts	254,692	248,177			254,692	248,177		
of which provision for life insurance for risk company	142,510	133,365			142,510	133,365		
of which provision for life insurance for risk policyholders	102,777	107,904			102,777	107,904		
of which provision for unearned premiums and unexpired risks	455	568			455	568		
of which claims provision	3,207	3,210			3,207	3,210		
of which other insurance provisions	5,743	3,132			5,743	3,132		
- Investment contracts for risk of company	5,824	5,377			5,824	5,377		
- Investment contracts for risk of policyholders	6,547	6,043			6,547	6,043		
Amounts due to banks	86,803	81,889	86,803	81,889				
Customer deposits and other funds on deposits	458,620	458,262	469,660	464,953			-11,040	-6,692
Financial liabilities at fair value through profit and loss								
- trading liabilities	119,055	97,319	119,055	97,320				
- non-trading derivatives	20,772	13,620	17,205	11,868	4,128	3,240	-561	-1,488
- designated as at fair value through profit and loss	12,535	12,235	12,535	12,235				
Liabilities held for sale	62,767	58,991	61,471	57,502	1,296	1,489		
Other liabilities								
- deferred tax liabilities	3,618	2,385	1,603	1,192	1,998	1,193	17	
- other	30,547	31,012	19,853	20,593	10,956	10,292	-262	126
Total liabilities	1,234,020	1,196,611	939,105	909,401	302,607	291,527	-7,691	-4,319
Total equity and liabilities	1,282,296	1,240,731	973,546	942,602	325,155	311,083	-16,404	-12,955

ING GROUP 1.4 TOTAL EQUITY

ING Group: Total equity								
	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
in EUR million	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011
Share capital	919	919	525	525	174	174	220	220
Share premium	16,034	16,034	16,542	16,542	11,874	11,874	-12,382	-12,382
Revaluation reserve equity securities	2,154	3,017	1,238	1,390	855	1,566	61	61
Revaluation reserve debt securities	4,415	1,006	277	-117	4,163	1,148	-25	-25
Revaluation reserve crediting to life policyholders	-3,260	-1,397			-3,260	-1,397		
Revaluation reserve cashflow hedge	1,754	639	-823	-510	2,662	1,205	-85	-56
Other revaluation reserve	631	644	341	350	295	299	-5	-5
Currency translation reserve	-895	-1,598	-130	-238	-516	-1,101	-249	-259
Treasury shares	-655	-677					-655	-677
Retained earnings and other reserves	23,431	21,701	15,790	14,544	6,219	5,695	1,422	1,465
Shareholders' equity	44,528	40,288	33,760	32,486	22,466	19,461	-11,698	-11,659
Minority interests	748	832	681	715	82	94	-15	23
Non-voting equity securities	3,000	3,000					3,000	3,000
Total equity	48,276	44,120	34,441	33,201	22,548	19,556	-8,713	-8,636
Key figures								
Shareholders' equity per share in EUR	11.76	10.65						
Shares outstanding in the market	3,785	3,784						

ING GROUP 1.5 CASH FLOW STATEMENT

ING Group: Cash flow statement								
in EUR million	ING Group		ING Bank NV		ING Verzekeringen NV		Holdings/Eliminations	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
Net cash flow from operating activities	18,389	-10,917	18,747	-10,477	2,225	-630	-2,583	190
Investments and advances:								
Group companies								
Associates	-72	-45	-9	-35	-63	-10		
Available-for-sale investments	-57,456	-40,414	-38,460	-19,957	-18,996	-20,457		
Held-to-maturity investments		-141		-141				
Real estate investments	-28	-18	-9	-13	-19	-5		
Property and equipment	-114	-149	-97	-115	-17	-34		
Assets subject to operating leases	-406	-331	-406	-331				
Investments for risk of policyholders	-14,480	-14,374			-14,480	-14,374		
Other investments	-102	-83	-75	-62	-27	-21		
Disposals and redemptions:								
Group companies	990		920		70			
Associates	58	65	56	29	2	36		
Available-for-sale investments	57,355	39,490	40,586	20,642	16,769	18,848		
Held-to-maturity investments	118	1,036	118	1,036				
Real estate investments	35	21	12	21	23			
Property and equipment	15	-71	12	-76	3	5		
Assets subject to operating leases	14	11	14	11				
Investments for risk of policyholders	16,097	15,844			16,097	15,844		
Other investments	-46	30	-50	25	4	5		
Net cash flow from investing activities	1,978	871	2,612	1,034	-634	-163		
Proceeds from issuance of subordinated loans			354	51			-354	-51
Repayments of subordinated loans			-334	-89			334	89
Proceeds from borrowed funds and debt securities	130,042	102,448	116,726	77,177	13,385	26,828	-69	-1,557
Repayments from borrowed funds and debt securities	-145,199	-91,168	-132,993	-66,330	-12,173	-26,679	-33	1,841
Issuance of ordinary shares								
Issuance of non-voting securities								
Repurchase of non-voting equity securities								
Repurchase premium								
Purchase of treasury shares		-1						-1
Sale of treasury shares	1	27				1	1	26
Dividends paid/received								
Net cash flow from financing activities	-15,156	11,306	-16,247	10,809	1,212	150	-121	347
Net cash flow	5,211	1,260	5,112	1,366	2,803	-643	-2,704	537
Cash and cash equivalents at beginning of period	15,005	24,957	11,957	21,554	7,273	9,464	-4,225	-6,061
Effect of exchange rates on cash and equivalents	-33	-262	94	-486	-127	224		
Cash and cash equivalents at end of period	20,183	25,955	17,163	22,434	9,949	9,045	-6,929	-5,524
- of which Treasury bills and other eligible bills	2,813	5,211	2,813	5,211				
- of which Amounts due to/from banks	-7,708	7,403	-7,708	7,403				
- of which Cash and balances with central banks	25,077	13,341	22,058	9,820	9,949	9,045	-6,929	-5,524

ING GROUP 1.6 CAPITAL BASE

ING Group: Capital base						
	ING Group		ING Bank		ING Insurance	
In EUR million	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011
Shareholders' equity	44,528	40,288	33,760	32,486	22,466	19,461
Core tier 1 securities	3,000	3,000				
Group hybrid capital	11,981	11,431	8,398	8,023	2,081	1,958
Core debt	8,453	8,427				
Total capitalisation	67,962	63,147	42,158	40,509	24,546	21,419
Adjustments to equity:						
- revaluation reserve debt securities	-4,415	-1,006	-277	117		
- revaluation reserve crediting to life policyholders	3,260	1,397				
- revaluation reserve cashflow hedge	-1,754	-639	822	510	-2,662	-1,205
- goodwill (regulatory)	-1,995	-2,111	-1,402	-1,503	-763	-777
Revaluation reserves fixed income etc.	-4,904	-2,359	-857	-876	-3,425	-1,982
Rev. reserves equity and real estate excluded from Tier 1			-1,969	-1,838		
Insurance hybrid capital					2,250	2,250
Excess Insurance hybrids ¹⁾	-116	-148			-116	-144
Minorities			813	841	82	94
Deductions tier 1			-1,058	-976		
Tier 1 capital			39,087	37,660		
Tier 2 capital			8,282	8,396		
IGD adjustments					-2,716	-453
Group leverage (core debt)	-8,453	-8,427				
Adjusted Equity ²⁾	54,488	52,213	47,367	46,056	20,622	21,180

1) Excess Insurance hybrids over the regulatory cap need to be deducted from Group capital.

2) ING Bank: BIS Capital; ING Insurance: IGD capital

ING GROUP 1.7 FUNDING

ING Group: Maturity ladder outstanding long-term debt - 30 September 2011

in EUR billion	LT debt Issued		Maturing							
	2010	9M2011	2012	2013	2014	2015	2016	2017	2018	> 2018
ING Bank senior debt	9,500	11,413	7,560	8,663	7,988	2,358	2,845			3,002
ING Bank covered bond	7,193	7,717	169	1,000	2,000	2,127	2,731	1,921	4,246	8,407
ING Bank RMBS	637	909				415	320			811
ING Group senior debt				1,000			1,750	1,750		123
ING Bank state guaranteed	1,996		4,680	2,742	8,046	1,482				
ING Insurance senior debt			853	2,098	71					367
ING Group hybrid Tier-I										11,602
ING Bank lower Tier-2			1,771	750		706	2,465	1,412		4,161
ING Insurance subordinated debt										2,250
ING Group core Tier-1 securities										3,000

ING Bank: Loan-to-deposit ratio and funding mix

	30 Sep 2011	30 Jun 2011
Loan-to-deposit ratio	1.22	1.22
Loan-to-deposit ratio excl. securities at amortised cost and IABF	1.15	1.14
Funding mix:		
Customer deposits (retail)	41%	41%
Customer deposits (corporate)	20%	19%
Lending / repurchase agreement	7%	6%
Interbank	11%	10%
Public debt	18%	20%
Subordinated debt	3%	3%
Total ¹⁾	100%	100%

1) Liabilities excluding trading liabilities, IFRS equity and assets held for sale

ING GROUP 1.8.1 INVESTMENTS: GROUP

ING Group: Total Investments - 30 September 2011

	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
In EUR billion	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities ¹⁾	7.9	30.2	8.9	197.4	4.7	0.3	244.7	4.2
of which Government bonds		1.1	0.9	101.3	3.6		103.3	3.6
of which Covered bonds	6.7	7.5	7.2	7.4	-0.1		28.8	-0.2
of which Financial institutions	1.2	0.2	0.4	28.3	-0.5		30.1	-0.5
of which Corporate bonds		0.3		44.5	2.0		44.8	2.0
of which ABS ²⁾		21.1	0.4	15.9	-0.3	0.3	37.7	-0.7
Equities				5.9	2.2	2.9	8.7	2.2
Other				2.7			2.7	
Total Investments	7.9	30.2	8.9	206.0	6.9	3.2	256.1	6.4

1) Total debt securities contains banking book and Insurance general account but excludes the trading book, assets held for sale and Insurance separate account

2) ABS in Loans and advances had EUR 0.4 billion negative revaluation reserve after tax - see table below

ING Group: Total ABS¹⁾ - 30 September 2011

	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
In EUR billion	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				5.5	0.2	0.2	5.7	0.2
US prime RMBS				1.3			1.3	
US Alt-A RMBS				0.5			0.5	
US Subprime RMBS				0.8	-0.1		0.8	-0.1
Non-US RMBS	15.0	-0.4		1.6			16.6	-0.4
CMBS	1.4			4.1	-0.3	0.1	5.6	-0.3
CDO/CLO	0.9			0.2			1.1	
Other ABS	3.8		0.4	1.8	-0.1		6.0	-0.1
Total	21.1	-0.4	0.4	15.9	-0.3	0.3	37.7	-0.7

1) Total ABS contains Banking book and Insurance general account but excludes the trading book, assets held for sale and Insurance separate account

ING GROUP 1.8.2 INVESTMENTS: ING BANK N.V.

ING Bank: Total Investments - 30 September 2011

	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
In EUR billion	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities ¹⁾	7.9	23.7	8.9	74.6	0.3		115.1	0.0
of which Government bonds		1.1	0.9	48.6	0.5		50.6	0.5
of which Covered bonds ²⁾	6.7	7.5	7.2	6.2	-0.1		27.6	-0.2
of which Financial institutions	1.2	0.2	0.4	16.5			18.3	
of which Corporate bonds		0.3		0.9			1.2	
of which ABS ³⁾		14.6	0.4	2.4	-0.1		17.4	-0.3
Equities				2.5	1.2	2.9	5.4	1.2
Other								
Total Investments	7.9	23.7	8.9	77.1	1.5	2.9	120.5	1.2

1) Total ABS contains Banking book but excludes the trading book and assets held for sale

2) Loans and advances and amounts due from banks contained negative revaluation reserves after tax of EUR 0.1 billion for covered bonds

3) Loans and advances contained a negative revaluation reserve after tax of EUR 0.2 billion for ABS - see table below

ING Bank: Total ABS¹⁾ - 30 September 2011

	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
In EUR billion	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.4			0.4	
US prime RMBS								
US Alt-A RMBS				0.2			0.2	
US Subprime RMBS								
Non-US RMBS	10.5	-0.2		1.1			11.6	-0.2
CMBS	1.1			0.2			1.3	
CDO/CLO	0.4						0.4	
Other ABS	2.6		0.4	0.5	-0.1		3.5	-0.1
Total	14.6	-0.2	0.4	2.4	-0.1		17.4	-0.3

1) Total ABS contains Banking book but excludes the trading book and assets held for sale

ING GROUP 1.8.3 INVESTMENTS: ING VERZEKERINGEN N.V.

ING Insurance: Total Investments - 30 September 2011

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities ¹⁾		6.5		122.8	4.4	0.3	129.6	4.2
of which Government bonds				52.7	3.1		52.7	3.1
of which Covered bonds				1.2			1.2	
of which Financial institutions				11.8	-0.5		11.8	-0.5
of which Corporate bonds				43.6	2.0		43.6	2.0
of which ABS ²⁾		6.5		13.5	-0.2	0.3	20.3	-0.4
Equities				3.3	0.8		3.3	0.8
Other				2.7			2.7	
Total Investments		6.5		128.9	5.2	0.3	135.6	5.0

1) Total debt securities contains Insurance general account but excludes the Insurance separate account and assets held for sale

2) Loans and advances contains negative revaluation reserve of EUR 0.2 billion for reclassified ABS - see table below

ING Insurance: Total ABS¹⁾ - 30 September 2011

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				5.1	0.2	0.2	5.3	0.2
US prime RMBS				1.3			1.3	
US Alt-A RMBS				0.3			0.3	
US Subprime RMBS				0.8	-0.1		0.8	-0.1
Non-US RMBS	4.5	-0.2		0.5			5.0	-0.2
CMBS	0.3			3.9	-0.3	0.1	4.3	-0.3
CDO/CLO	0.5			0.2			0.7	
Other ABS	1.2			1.3			2.5	
Total	6.5	-0.2		13.5	-0.2	0.3	20.3	-0.4

1) Total ABS contains Insurance general account but excludes Insurance separate account and assets held for sale

BANKING 2.1 PROFIT AND LOSS - 3Q2011

Banking: Profit and loss 3Q2011															
In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,297	2,450	894	388	948	176	43	957	202	248	44	184	163	117	-110
Capital charge on book equity	0	-70	-4	-0	-34	-19	-13	-174	-	-	-	-	-167	-6	243
Interest benefit on economic capital	-	108	25	12	53	13	4	88	22	24	4	25	3	11	-196
Interest result	3,297	2,488	915	400	967	171	35	872	224	272	47	208	-2	122	-62
Funds transfer	152	137	85	22	1	28	1	15						-	-0
Securities business	123	87	15	27	40	6	-0	36						-	-0
Insurance broking	38	36	0	29	2	3	2	2						-	-
Management fees	76	32	11	21	-	-	-	44						44	-0
Brokerage and advisory fees	75	6	-	1	2	2	1	68						-0	-0
Other	147	24	13	-22	-2	23	11	124						10	-2
Commission income	611	323	124	78	43	62	15	290	53	145	11	-13	40	54	-2
Rental income	5	1	-	-	0	1	0	4						4	-
Other investment income	28	21	-	-2	0	1	22	14						9	-7
Investment income	33	22	-	-2	0	1	23	18						13	-7
Realised gains/losses on bonds	-266	-104	-0	-6	-97	-1	-	-166						0	3
Realised gains/losses on equities	-13	-2	-	-2	-	-	-	-2						-0	-9
Change in fair value real estate investments	-1	-1	-	-	-1	-	-	-0						-1	-
Realised gains and fair value changes on investments	-280	-106	-0	-8	-97	-1	-	-168						-1	-6
Total investment income	-247	-84	-0	-10	-97	1	23	-150	-13	13	0	-160	-3	13	-13
Valuation results non-trading derivatives	419	74	0	3	79	-2	-5	229						1	116
Net trading income	-273	-36	4	16	-68	12	1	-297						-0	59
Other income	73	3	14	6	-35	6	12	110						16	-39
Total other income	219	42	17	25	-25	15	8	41	10	-15	62	-22	-11	17	136
Total underlying income	3,880	2,769	1,057	494	888	248	81	1,052	274	415	120	14	25	205	59
Staff and other expenses	2,305	1,659	604	361	461	188	45	610	137	97	55	184	68	70	36
Intangibles amortisation and impairments	74	5	4	1	-0	-0	-	62	-	-	0	-	1	61	7
Operating expenses	2,379	1,664	609	362	460	187	45	672	137	97	55	184	69	131	43
Gross result	1,501	1,105	448	132	428	61	36	380	137	318	65	-170	-44	74	16
Additions to loan loss provision	438	294	99	35	125	32	4	144	25	49	30	-0	-1	40	-
Underlying result before tax	1,063	811	349	97	303	29	32	236	112	269	35	-170	-43	34	16
Taxation	327	238	87	25	115	11	1	68	34	71	9	-42	-21	17	21
Minority interests	20	14	-	-0	0	6	8	7	3	1	-0	3	-0	-0	-
Underlying net result	715	559	262	73	188	13	24	161	75	197	26	-131	-22	17	-6
Net gains/losses on divestments	520	-	-	-	-	-	-	520	-	-	347	-	-	173	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-42	-35	-32	-3	-	-	-	-0	-	-	-	-	-0	-	-8
Net result	1,193	525	230	70	188	13	24	682	75	197	373	-131	-22	190	-13
Key figures ¹⁾															
Interest margin	1.37%				1.24%										
Cost/income ratio	61.3%	60.1%	57.6%	73.3%	51.8%	75.4%	55.5%	63.9%	50.0%	23.3%	45.8%	138.8%	277.6%	64.0%	
Return on equity based on IFRS-EU equity	8.6%														
Return on equity based on 7.5% core Tier 1 ²⁾	12.4%	17.2%	28.5%	20.5%	13.0%	4.3%	18.1%	6.6%	10.6%	25.9%	18.8%	-21.8%	-27.4%	7.0%	
Risk cost in bp of average RWA	55	66	81	75	65	54	16	43	26	49	166	-	-7	125	
Risk-weighted assets (end of period)	319,956	179,719	48,940	18,952	79,733	22,863	9,232	135,921	38,650	40,900	6,497	32,833	4,183	12,859	4,315
Staff (FTEs end of period)	71,229	58,857	14,762	9,541	10,568	14,013	9,973	12,372							

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 2.1 PROFIT AND LOSS - 3Q2010

Banking: Profit and loss 3Q2010															
In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,417	2,462	934	392	947	145	44	955	201	239	45	212	142	117	1
Capital charge on book equity	-0	-57	-4	-1	-25	-21	-6	-165	-	-	-	-	-145	-20	221
Interest benefit on economic capital	-3	119	34	12	53	15	5	98	25	27	4	27	2	12	-219
Interest result	3,415	2,523	964	403	974	139	43	888	226	266	49	239	-1	109	3
Funds transfer	157	142	78	19	9	35	1	15						-	0
Securities business	118	78	12	30	30	6	-0	40						-	-0
Insurance broking	43	39	6	28	1	2	2	4						-	-
Management fees	110	36	12	23	1	-	-	74						69	-0
Brokerage and advisory fees	66	10	-	1	3	4	2	56						-2	-
Other	151	24	19	-27	-4	25	10	134						14	-6
Commission income	646	329	127	74	40	73	14	324	49	133	10	8	42	81	-6
Rental income	8	1	-	-	0	1	0	7						9	-
Other investment income	4	26	-0	9	0	0	17	-37						-39	15
Investment income	12	27	-0	9	0	1	17	-30						-30	15
Realised gains/losses on bonds	5	1	0	5	-6	1	-	3						0	1
Realised gains/losses on equities	16	15	4	-0	-	-	11	2						0	-0
Change in fair value real estate investments	-3	0	0	-	-	-	-	-3						-3	0
Realised gains and fair value changes on investments	18	16	4	5	-6	1	11	1						-3	1
Total investment income	30	43	4	14	-5	2	28	-28	-2	1	-0	4	2	-33	16
Valuation results non-trading derivatives	-425	-63	4	4	-47	-25	1	-100						30	-263
Net trading income	557	96	-8	13	29	58	4	320						-24	141
Other income	96	25	7	7	-1	7	5	-10						24	81
Total other income	228	59	3	25	-18	40	10	209	9	-29	53	157	-10	30	-40
Total underlying income	4,319	2,954	1,098	516	991	254	95	1,393	282	371	112	408	33	187	-28
Staff and other expenses	2,338	1,642	587	340	469	193	53	649	130	98	53	186	79	103	47
Intangibles amortisation and impairments	113	10	-1	-	11	0	0	93	-	-	0	-	-0	93	9
Operating expenses	2,451	1,652	586	340	479	194	53	743	130	98	53	186	79	197	56
Gross result	1,868	1,301	512	176	512	60	41	650	151	273	58	222	-46	-9	-84
Additions to loan loss provision	374	293	135	36	100	17	5	81	21	26	19	-1	-0	16	-
Underlying result before tax	1,494	1,008	377	140	412	44	36	570	130	247	39	223	-46	-25	-84
Taxation	385	270	96	24	136	6	7	132	24	41	13	49	-16	22	-16
Minority interests	18	14	-	1	0	5	7	5	1	0	-0	5	1	-2	-0
Underlying net result	1,090	725	281	115	275	32	22	433	105	206	27	170	-30	-44	-68
Net gains/losses on divestments	-26	-	-	-	-	-	-	-26	-	-	-	-	-	-26	-
Net result from divested units	11	-	-	-	-	-	-	11	-	-	-	-	-	11	-
Special items after tax	-48	-43	-42	-1	-	-	-	-0	-	-	-	-	1	-1	-5
Net result	1,026	682	239	114	275	32	22	417	105	206	27	170	-29	-61	-73
Key figures ¹⁾															
Interest margin	1.41%				1.27%										
Cost/income ratio	56.8%	55.9%	53.4%	65.8%	48.4%	76.2%	56.5%	53.3%	46.3%	26.4%	47.7%	45.5%	238.5%	104.9%	
Return on equity based on IFRS-EU equity	13.0%														
Return on equity based on 7.5% core Tier 1 ²⁾	17.6%	21.5%	27.7%	31.7%	18.8%	8.9%	16.9%	15.7%	13.0%	27.0%	16.9%	26.4%	-30.5%	-16.0%	
Risk cost in bp of average RWA	44	64	100	74	51	30	21	22	19	25	91	-1	-1	40	
Risk-weighted assets (end of period)	330,998	183,496	55,163	19,392	77,100	22,468	9,373	143,074	42,617	39,306	8,233	32,866	5,487	14,565	4,428
Staff (FTEs end of period)	71,866	57,964	14,811	9,274	9,938	14,312	9,629	13,902							

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 2.1 PROFIT AND LOSS - 2Q2011

Banking: Profit and loss 2Q2011															
In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate	Corp. Line
Balance sheet related interest	3,348	2,433	868	377	979	173	37	993	193	258	47	226	149	121	-78
Capital charge on book equity	0	-61	-3	0	-30	-19	-9	-165	-	-	-	-	-159	-6	226
Interest benefit on economic capital	-0	100	24	12	48	13	4	86	22	23	4	24	3	11	-186
Interest result	3,348	2,473	889	389	996	167	32	913	215	281	50	249	-8	125	-38
Funds transfer	150	132	78	22	2	29	1	18						-	0
Securities business	152	86	15	28	35	7	-0	67						-	-1
Insurance broking	37	35	-7	34	3	3	2	2						-	-
Management fees	104	32	11	21	-	-	-	72						72	-0
Brokerage and advisory fees	69	7	-	1	3	2	1	62						0	-
Other	171	23	15	-24	-2	25	9	150						9	-2
Commission income	682	315	112	83	40	67	13	370	56	151	11	11	61	80	-3
Rental income	7	1	-	-	0	0	0	7						6	-
Other investment income	17	7	4	1	0	1	1	9						-0	2
Investment income	24	7	4	1	0	1	2	15						6	2
Realised gains/losses on bonds	-175	-170	0	-7	-165	2	-	-4						0	0
Realised gains/losses on equities	-3	-1	-	-1	-	-	-	-4						-0	1
Change in fair value real estate investments	-19	-	-	-	-	-	-	-19						-19	-
Realised gains and fair value changes on investments	-197	-171	0	-7	-165	2	-	-27						-19	1
Total investment income	-172	-163	4	-7	-165	3	2	-12	-5	7	0	-9	8	-13	3
Valuation results non-trading derivatives	28	-9	1	-0	-2	-5	-3	-61						12	98
Net trading income	157	59	-5	31	16	11	6	201						-17	-102
Other income	58	-19	18	11	-63	9	6	53						6	23
Total other income	243	31	14	42	-50	15	9	193	-5	-21	59	141	17	1	19
Total underlying income	4,101	2,655	1,019	507	822	252	56	1,465	260	419	120	392	79	194	-19
Staff and other expenses	2,379	1,678	597	352	485	203	41	669	142	98	55	203	70	100	32
Intangibles amortisation and impairments	48	7	1	-0	5	0	-	34	-	-	0	-	1	33	7
Operating expenses	2,427	1,685	598	352	490	203	41	703	142	98	56	203	71	133	39
Gross result	1,674	970	420	155	332	49	14	763	118	321	65	189	9	61	-58
Additions to loan loss provision	370	266	90	50	97	21	9	104	14	23	23	-0	-4	48	-
Underlying result before tax	1,304	704	331	105	235	28	6	658	104	298	42	189	12	13	-58
Taxation	305	179	84	27	65	1	3	132	37	67	12	41	-52	27	-6
Minority interests	11	11	-	-1	0	8	3	0	2	0	0	5	0	-7	-
Underlying net result	987	514	247	78	170	19	0	525	64	231	29	143	64	-6	-52
Net gains/losses on divestments	25	-	-	-	-	-	-	25	-	-	-	-	-	25	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-52	-38	-35	-4	-	-	-	-1	-	-	-	-	-1	-	-13
Net result	960	476	212	75	170	19	0	549	64	231	29	143	64	19	-65
Key figures ¹⁾															
Interest margin	1.42%				1.30%										
Cost/income ratio	59.2%	63.5%	58.7%	69.5%	59.6%	80.7%	74.2%	48.0%	54.6%	23.4%	46.3%	51.8%	89.1%	68.4%	
Return on equity based on IFRS-EU equity	11.7%														
Return on equity based on 7.5% core Tier 1 ²⁾	16.9%	16.0%	26.4%	22.5%	12.3%	6.1%	1.8%	20.6%	9.0%	30.3%	18.9%	26.0%	76.2%	-5.4%	
Risk cost in bp of average RWA	47	61	72	109	52	35	36	31	14	23	111	-	-33	146	
Risk-weighted assets (end of period)	314,774	176,049	49,337	18,634	74,791	23,909	9,379	134,437	39,146	40,417	8,089	29,598	4,386	12,801	4,287
Staff (FTEs end of period)	72,175	58,860	15,006	9,438	10,469	14,269	9,678	13,315							

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 2.2 CLIENT BALANCES - 3Q2011

Banking: Client balances 3Q2011														
In EUR billion	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	ING Direct	Retail CE	Retail Asia	Commercial Banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	ING Real Estate
Residential Mortgages														
Beginning of period Client Balances	321.9	321.9	141.3	27.2	148.7	4.0	0.7	-	-	-	-	-	-	-
Net production	5.4	5.4	0.8	0.9	3.7	0.2	-0.1	-	-	-	-	-	-	-
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	1.0	1.0	-	-	1.4	-0.3	-0.0	-	-	-	-	-	-	-
End of period	328.3	328.3	142.1	28.1	153.8	3.8	0.6	-	-	-	-	-	-	-
Other Lending														
Beginning of period Client Balances	233.2	91.0	42.7	29.5	3.8	11.9	3.1	142.2	36.9	51.4	16.8	3.6	-0.0	33.5
Net production	-0.4	2.0	0.3	0.2	0.2	0.5	0.7	-2.4	-1.3	-1.5	-0.0	0.3	0.2	-0.1
Acquisitions / divestments	-3.2	-0.8	-0.6	-0.2	-	-0.0	-	-2.5	-	-	-2.5	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	2.0	-0.9	-	-	0.0	-0.9	-0.1	2.9	0.6	1.9	0.1	0.1	0.0	0.4
End of period	231.5	91.2	42.5	29.6	4.0	11.5	3.7	140.3	36.3	51.7	14.3	3.9	0.2	33.8
Funds Entrusted														
Beginning of period Client Balances	498.3	440.5	105.3	72.0	239.8	19.6	3.8	57.8	35.0	2.1	0.0	20.3	0.4	-
Net production	6.5	1.0	-1.1	-0.6	2.2	0.6	0.0	5.5	-0.8	-0.2	-0.0	6.8	-0.4	-
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	3.0	2.7	-	-	4.1	-1.4	-0.1	0.3	-0.1	0.1	-0.0	0.3	0.0	-
End of period	507.9	444.3	104.2	71.4	246.1	18.8	3.7	63.6	34.1	2.0	0.0	27.4	0.0	-
Assets under Management/Mutual Funds														
Beginning of period Client Balances	102.0	57.5	16.3	27.1	11.6	2.1	0.4	44.5	-	-	-	-	-	44.5
Net production	-0.2	-0.1	0.1	-0.2	0.0	0.0	-0.0	-0.1	-	-	-	-	-	-0.1
Acquisitions / divestments	-14.7	-	-	-	-	-	-	-14.7	-	-	-	-	-	-14.7
Market performance	-6.0	-6.3	-1.7	-3.2	-1.1	-0.3	-	0.3	-	-	-	-	-	0.3
FX impact and other	3.1	2.3	-	2.5	0.0	-0.2	-0.0	0.8	-	-	-	-	-	0.8
End of period	84.3	53.5	14.7	26.3	10.5	1.6	0.3	30.8	-	-	-	-	-	30.8
Total														
Beginning of period Client Balances	1,155.4	910.9	305.7	155.9	403.9	37.5	7.9	244.5	71.9	53.5	16.8	23.9	0.3	78.1
Net production	11.3	8.3	0.1	0.2	6.1	1.3	0.6	3.0	-2.0	-1.7	-0.1	7.1	-0.1	-0.2
Acquisitions / divestments	-17.9	-0.8	-0.6	-0.2	-	-0.0	-	-17.2	-	-	-2.5	-	-	-14.7
Market performance	-6.0	-6.3	-1.7	-3.2	-1.1	-0.3	-	0.3	-	-	-	-	-	0.3
FX impact and other	9.1	5.1	-	2.5	5.5	-2.7	-0.2	4.0	0.6	1.9	0.1	0.3	0.0	1.1
End of period	1,151.9	917.3	303.5	155.3	414.4	35.7	8.4	234.7	70.5	53.7	14.4	31.3	0.2	64.6

BANKING 2.3 ADDITIONAL INFORMATION

Retail Direct & International: Underlying profit before tax by country

In EUR million	3Q2011	3Q2010	2Q2011
Canada	22	40	33
Spain	22	12	19
Australia	60	50	66
France	5	17	15
United States	172	179	168
Italy	12	-9	7
Germany/Austria	163	138	183
United Kingdom	-9	-6	-15
Subtotal ING Direct	448	420	476
Impairments ¹⁾	-86	-8	-197
Capital gains/losses ²⁾	-58	0	-44
Total ING Direct	303	412	235
Poland	27	22	34
Turkey	-2	17	-8
Rest of Central Europe	4	5	3
Retail Banking Central Europe	29	44	28
ING Vysya Bank	11	17	4
Other	22	19	2
Retail Banking Asia	32	36	6
Total Retail Direct & International	365	491	269

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 (x 1,000)		Funds Entrusted (in EUR bln)		Residential Mortgages (in EUR bln)		AuM/Mutual Funds (in EUR bln)	
	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011	30 Sep 2011	30 Jun 2011
Canada	1,773	1,759	21.0	21.0	21.0	20.7	0.5	0.5
Spain	2,357	2,288	18.0	17.5	9.1	8.8	1.7	1.8
Australia	1,452	1,447	18.1	18.1	26.8	27.4	0.0	0.0
France	815	802	11.6	11.4	0.0	0.0	2.1	2.0
United States	7,701	7,724	61.0	56.6	30.4	28.6	0.3	0.3
Italy	1,241	1,266	15.4	15.4	6.7	6.4	0.6	0.6
Germany/Austria	7,363	7,263	87.1	86.6	55.2	53.7	5.4	6.2
United Kingdom	1,456	1,436	13.8	13.3	4.6	3.2	0.0	0.0
Total	24,157	23,986	246.1	239.8	153.8	148.7	10.5	11.6

INSURANCE 3.1 PROFIT AND LOSS - 3Q2011

Insurance: Profit and loss 3Q2011¹⁾

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	6,229	1,305	471	2,562	97	1,788	-	6
Commission income	373	17	30	61	43	1	227	-6
Total investment and other income	4,788	1,384	-64	710	1,580	262	2	915
Total underlying income	11,390	2,706	437	3,333	1,720	2,051	229	915
Reinsurance and retrocession premiums	462	12	8	384	1	132	-	-75
Net benefits Life insurance for risk company and Non-Life claims incurred	6,041	1,486	358	2,365	801	1,012	-	20
Changes in Life insurance provisions for risk company	2,506	346	46	112	705	409	-	888
Result sharing and rebates	108	19	7	15	-	68	-	0
Change in deferred acquisition costs	101	28	0	-48	182	-37	0	-24
Other underwriting expenditure (incl. change in provision unearned premiums)	449	-22	49	173	37	210	1	0
Underwriting expenditure	9,668	1,868	468	3,001	1,727	1,793	1	810
Operating expenses	931	244	71	238	20	140	179	39
Interest expenses	223	52	0	9	0	1	2	159
Other	7	1	-0	-	-	-	-	6
Total underlying expenditure	10,829	2,165	539	3,247	1,747	1,934	182	1,013
Underlying result before tax	561	541	-103	86	-27	117	47	-99
Taxation	5	103	14	-112	-40	35	18	-14
Minority interests	-13	-13	2	-	-	-0	-0	-2
Underlying net result	570	450	-119	198	13	82	29	-83
Net gains/losses on divestments	-5	-	-	-	-	-	-	-5
Net results from divested units	-0	-	-	-	-	-	-	-0
Net result from discontinued operations	13	-	-	-	-	-	-	-
Special items after tax	-80	-33	-6	-23	-	-0	-1	-15
Net result	499	417	-125	174	13	82	27	-103
New business figures								
Single premiums	2,564	521	161	1,756	-	126		
Annual premiums	755	36	59	241	-	419		
New sales (APE)	1,011	88	75	417	-	431		
Other key figures								
Employees (FTEs end of period) ²⁾	26,940	6,756	3,662	7,476		5,471	3,014	

1) Total 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) Insurance US includes US Closed Block VA FTEs

INSURANCE 3.1 PROFIT AND LOSS - 3Q2010

Insurance: Profit and loss 3Q2010^{1) 2)}

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	6,509	1,378	465	2,848	115	1,697	-	7
Commission income	407	42	38	66	46	1	214	1
Total investment and other income	1,414	806	97	820	-506	239	-3	-41
Total underlying income	8,330	2,226	600	3,734	-345	1,938	212	-34
Reinsurance and retrocession premiums	486	15	8	420	1	119	-	-77
Net benefits Life insurance for risk company and Non-Life claims incurred	6,341	1,832	332	2,524	739	914	-	-0
Changes in Life insurance provisions for risk company	-541	-786	60	230	-818	425	-	348
Result sharing and rebates	812	692	7	57	-	56	-	-0
Change in deferred acquisition costs	-125	27	2	-86	-1	-56	-0	-11
Other underwriting expenditure (incl. change in provision unearned premiums)	405	-19	47	147	37	193	1	0
Underwriting expenditure	7,379	1,760	456	3,292	-42	1,651	1	260
Operating expenses	969	241	67	275	20	145	180	40
Interest expenses	251	31	0	23	0	1	3	194
Other	6	-0	-	0	-	-	-0	6
Total underlying expenditure	8,604	2,032	524	3,589	-21	1,797	183	501
Underlying result before tax	-274	194	76	145	-324	140	28	-534
Taxation	-22	34	19	-222	217	38	12	-120
Minority interests	3	3	3	-	-	0	0	-3
Underlying net result	-256	157	55	367	-541	102	16	-411
Net gains/losses on divestments	-5	-	-5	-0	-	-	-	-
Net results from divested units	-4	-	0	-	-	-	-	-5
Net result from discontinued operations	66	-	-	-	-	-	-	-
Special items after tax	-588	-7	-9	-38	-	-	-17	-517
Net result	-787	149	41	329	-541	102	-0	-933
New business figures								
Single premiums	2,905	547	137	2,003	81	138		
Annual premiums	717	45	59	247	-	366		
New sales (APE)	1,008	100	73	447	8	380		
Other key figures								
Employees (FTEs end of period) ³⁾	28,434	7,816	3,722	8,036		5,539	3,092	

1) The results of US Closed Block VA and Total Insurance of this period 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) Total 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."

3) Insurance US includes US Closed Block VA FTEs

INSURANCE 3.1 PROFIT AND LOSS - 2Q2011

Insurance: Profit and loss 2Q2011¹⁾

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM	Corporate Line
Gross premium income	6,299	1,477	527	2,570	110	1,607	-	7
Commission income	408	27	39	62	46	5	228	1
Total investment and other income	2,334	857	-12	862	121	241	11	253
Total underlying income	9,041	2,361	555	3,493	277	1,853	239	261
Reinsurance and retrocession premiums	422	11	9	360	1	115	-	-73
Net benefits Life insurance for risk company and Non-Life claims incurred	6,226	1,585	531	2,278	860	946	-	25
Changes in Life insurance provisions for risk company	-14	121	-56	175	-758	337	-	166
Result sharing and rebates	147	55	-16	55	-	52	-	-0
Change in deferred acquisition costs	-25	21	-4	-32	56	-60	0	-6
Other underwriting expenditure (incl. change in provision unearned premiums)	434	-8	56	160	37	188	1	0
Underwriting expenditure	7,190	1,785	520	2,997	196	1,579	1	112
Operating expenses	936	242	77	240	20	140	180	37
Interest expenses	236	52	0	12	0	1	2	170
Other	6	-0	-0	-	-	-	-	6
Total underlying expenditure	8,367	2,079	597	3,249	216	1,719	183	324
Underlying result before tax	673	282	-42	245	61	134	56	-63
Taxation	131	33	4	42	-16	32	22	14
Minority interests	1	1	3	-	-	-0	0	-3
Underlying net result	541	248	-49	202	77	102	34	-74
Net gains/losses on divestments	27	-	-	-	-	27	-	-
Net results from divested units	-1	-	-	-	-	-	-	-1
Net result from discontinued operations	38	-	-	-	-	-	-	-
Special items after tax	-58	-23	-11	-11	-	-0	-3	-10
Net result	547	225	-60	191	77	129	32	-84
New business figures								
Single premiums	2,748	486	198	1,962	-	101		
Annual premiums	669	70	63	215	-	321		
New sales (APE)	944	119	83	411	-	331		
Other key figures								
Employees (FTEs end of period) ²⁾	27,170	6,805	3,826	7,445		5,495	3,046	

1) Total 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) Insurance US includes US Closed Block VA FTEs

INSURANCE 3.2 MARGIN ANALYSIS - 3Q2011

Insurance: Margin analysis 3Q2011 ¹⁾								
In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	452	187	19	230	-1	15	2	
Fees and premium based revenues	1,149	146	108	259	39	370	227	
Technical margin	136	36	45	12	5	38	-	
Income non-modelled life business	19	9	3	0	-0	7	0	
Life & ING IM operating income	1,756	378	174	502	44	430	228	
Administrative expenses	715	144	69	192	20	112	179	
DAC amortisation and trail commissions	475	50	51	161	28	185	1	
Life & ING IM expenses	1,191	193	119	353	48	297	180	
Life & ING IM operating result	565	185	55	149	-4	133	48	
Non-life operating result	39	36	2	-	-	1		
Corporate line operating result	-77							-77
Operating result	527	220	57	149	-4	134	48	-77
Gains/losses and impairments	-330	-108	-160	-72	0	8	-0	2
Revaluations	290	230	-	62	-0	-2	-1	2
Market & other impacts	74	199	-	-54	-23	-24	-	-25
Underlying result before tax	561	541	-103	86	-27	117	47	-99
Key figures								
Gross premium income	6,229	1,305	471	2,562	97	1,788		6
Administrative expenses / operating income (Life & ING IM)	40.7%	38.1%	39.7%	38.2%	45.5%	26.0%	78.5%	
Life general account assets (end of period, in EUR billion)	171	65	7	66	7	25		
Investment margin / Life general account assets (four quarter rolling average, in bps)	104	100	98	142	50	29		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	109.3	22.0	3.4	33.3	29.5	21.2		
Net production Client balances (in EUR billion)	-2.7	-0.7	0.2	-0.5	-0.6	-0.5	-0.6	
Client balances (end of period, in EUR billion)	385.0	69.7	24.9	93.5	30.3	44.0	122.6	
Administrative expenses (total)	857	244	70	192	20	113	179	39

1) Total 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."

INSURANCE 3.2 MARGIN ANALYSIS - 3Q2010

Insurance: Margin analysis 3Q2010^(1) 2)

In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	367	119	22	212	1	10	4	
Fees and premium based revenues	1,094	131	117	267	20	345	215	
Technical margin	209	51	46	53	7	52	-	
Income non-modelled life business	37	8	6	0	-0	23	0	
Life & ING IM operating income	1,708	308	191	532	28	431	218	
Administrative expenses	749	143	66	226	18	116	180	
DAC amortisation and trail commissions	437	49	49	160	-11	189	1	
Life & ING IM expenses	1,185	191	115	386	8	304	181	
Life & ING IM operating result	522	117	75	146	21	126	37	
Non-life operating result	34	32	1	-	-	1		
Corporate line operating result	-142							-142
Operating result	415	149	76	146	21	127	37	-142
Gains/losses and impairments	-127	18	0	-158	4	11	-1	-0
Revaluations	192	29	-	204	1	-1	-8	-33
Market & other impacts	-754	-2	-	-46	-349	3	-	-360
Underlying result before tax	-274	194	76	145	-324	140	28	-534
Key figures								
Gross premium income	6,509	1,378	465	2,848	115	1,697		7
Administrative expenses / operating income (Life & ING IM)	43.9%	46.4%	34.6%	42.5%	64.3%	26.9%	82.6%	
Life general account assets (end of period, in EUR billion)	165	63	8	64	6	22		
Investment margin / Life general account assets (four quarter rolling average, in bps)	84	75	95	122	-32	20		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	114.5	23.5	3.7	32.7	33.1	21.4		
Net production Client balances (in EUR billion)	-1.0	-0.5	0.6	0.0	-0.6	0.1	-0.6	
Client balances (end of period, in EUR billion)	385.9	70.0	27.8	93.0	33.8	41.7	119.6	
Administrative expenses (total)	888	240	67	226	18	117	180	40

1) The results of US Closed Block VA and Total Insurance of this period 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) Total 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."

INSURANCE 3.2 MARGIN ANALYSIS - 2Q2011

Insurance: Margin analysis 2Q2011 ¹⁾								
In EUR million	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IIM	Corporate Line
Margin analysis								
Investment margin	476	216	21	213	7	18	1	
Fees and premium based revenues	1,147	141	123	260	61	334	228	
Technical margin	260	145	48	22	6	39	-	
Income non-modelled life business	24	8	1	-0	-0	15	0	
Life & ING IM operating income	1,907	509	192	495	74	407	229	
Administrative expenses	724	142	75	193	20	113	180	
DAC amortisation and trail commissions	458	49	52	149	38	170	1	
Life & ING IM expenses	1,182	191	127	342	58	284	181	
Life & ING IM operating result	725	318	66	152	17	124	48	
Non-life operating result	68	66	1	-	-	1		
Corporate line operating result	-103							-103
Operating result	690	384	67	152	17	125	48	-103
Gains/losses and impairments	-110	0	-109	-4	-5	6	0	2
Revaluations	111	7	-	119	0	-1	9	-23
Market & other impacts	-18	-109	-	-22	49	4	-	61
Underlying result before tax	673	282	-42	245	61	134	56	-63
Key figures								
Gross premium income	6,299	1,477	527	2,570	110	1,607		7
Administrative expenses / operating income (Life & ING IM)	38.0%	27.9%	39.1%	39.0%	27.0%	27.8%	78.6%	
Life general account assets (end of period, in EUR billion)	156	60	8	60	4	24		
Investment margin / Life general account assets (four quarter rolling average, in bps)	99	91	101	138	54	29		
Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period)	113.9	21.8	3.8	34.9	32.2	21.2		
Net production Client balances (in EUR billion)	-0.4	0.1	-1.7	-0.1	-0.7	0.5	1.7	
Client balances (end of period, in EUR billion)	393.3	70.4	27.9	92.2	32.9	42.9	127.0	
Administrative expenses (total)	863	242	76	193	20	114	180	37

1) Total 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."

INSURANCE 3.3 CLIENT BALANCES: TOTAL LIFE & ING IM - 3Q2011

Insurance: Client balances 3Q2011							
In EUR billion	Total Insurance	Insurance Benelux	Insurance CRE	Insurance US	US Closed Block VA	Insurance Asia/Pacific	ING IM
Client Balances included on Balance Sheet							
Beginning of period	243.6	70.4	10.9	85.7	32.9	42.7	1.0
Deposits	5.3	0.6	0.3	2.4	0.1	1.8	0.0
Withdrawals / Benefits	-7.8	-1.3	-0.3	-3.1	-0.7	-2.3	-0.0
Net production	-2.5	-0.7	0.0	-0.7	-0.6	-0.5	0.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-
Market performance / Interest credited	-9.2	-0.0	-0.2	-3.8	-4.1	-1.1	-0.0
FX impact and other	10.7	-	-0.3	6.1	2.2	2.7	0.1
End of period	242.6	69.7	10.4	87.3	30.3	43.8	1.0
Off Balance Sheet Institutional Asset Management¹⁾							
Beginning of period	79.4	-	-	2.3	-	-	77.0
Deposits	6.6	-	-	0.2	-	-	6.3
Withdrawals / Benefits	-5.7	-	-	-0.1	-	-	-5.6
Net production	0.8	-	-	0.1	-	-	0.7
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-
Market performance / Interest credited	-1.4	-	-	-0.2	-	-	-1.2
FX impact and other	0.9	-	-	0.1	-	-	0.8
End of period	79.8	-	-	2.4	-	-	77.4
Off Balance Sheet Pension and Mutual Funds business²⁾							
Beginning of period	70.3	-	17.0	4.1	-	0.2	49.0
Deposits	4.8	-	0.3	0.2	-	0.0	4.3
Withdrawals / Benefits	-5.9	-	-0.1	-0.1	-	-0.0	-5.6
Net production	-1.1	-	0.2	0.1	-	0.0	-1.3
Acquisition / Divestments / Transfers	-0.2	-	-0.2	-	-	-	-
Market performance / Interest credited	-6.6	-	-1.1	-0.7	-	-0.0	-4.8
FX impact and other	0.1	-	-1.4	0.3	-	0.0	1.2
End of period	62.6	-	14.5	3.8	-	0.2	44.2
Total Client Balances							
Beginning of period	393.3	70.4	27.9	92.2	32.9	42.9	127.0
Deposits	16.7	0.6	0.6	2.8	0.1	1.8	10.7
Withdrawals / Benefits	-19.4	-1.3	-0.4	-3.4	-0.7	-2.3	-11.3
Net production	-2.7	-0.7	0.2	-0.5	-0.6	-0.5	-0.6
Acquisition / Divestments / Transfers	-0.2	-	-0.2	-	-	-	-
Market performance / Interest credited	-17.1	-0.0	-1.2	-4.7	-4.1	-1.2	-5.9
FX impact and other	11.8	-	-1.7	6.5	2.2	2.7	2.1
End of period	385.0	69.7	24.9	93.5	30.3	44.0	122.6

1) Off Balance Sheet Institutional Asset Management includes third party assets under management on behalf of institutional clients.

2) Off Balance Sheet Pension and Mutual Funds business includes third party assets under management on behalf of retail clients and defined contribution pension fund assets under management where the individual member is the end client.

INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: Gross written premiums by country

In EUR million	3Q2011	3Q2010	2Q2011
Netherlands	1,050	1,100	1,214
Belgium / Luxembourg	255	278	263
Insurance Benelux	1,305	1,378	1,477
Poland	104	95	126
Czech Republic	88	89	91
Hungary	64	63	63
Spain	98	101	118
Other	116	118	130
Insurance CRE	471	465	527
Japan	567	459	453
Malaysia	197	229	197
South Korea	784	781	720
Rest of Asia	241	228	237
Insurance Asia/Pacific	1,788	1,697	1,607

Insurance: Underlying result before tax by country

In EUR million	3Q2011	3Q2010	2Q2011
Netherlands	578	171	291
Belgium / Luxembourg	-37	23	-9
Insurance Benelux	541	194	282
Poland	27	37	33
Czech Republic	12	15	14
Hungary	7	4	3
Spain	-19	7	0
Other	-132	14	-93
Insurance CRE	-103	76	-42
Japan	45	49	42
Malaysia	28	23	23
South Korea	40	74	61
Rest of Asia	4	-5	8
Insurance Asia/Pacific	117	140	134

Insurance: New sales (APE) by country

In EUR million	3Q2011	3Q2010	2Q2011
Netherlands	57	69	88
Belgium / Luxembourg	32	31	31
Insurance Benelux	88	100	119
Poland	20	28	22
Czech Republic	8	6	8
Hungary	7	7	7
Spain	12	12	16
Other	28	20	30
Insurance CRE	75	73	83
Japan	164	133	110
Malaysia	32	44	38
South Korea	170	142	131
Rest of Asia	65	60	52
Insurance Asia/Pacific	431	380	331

INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

Non-life insurance Benelux

	3Q2011	3Q2010	2Q2011
Combined ratio	100.3%	100.5%	98.0%
Claims ratio	66.8%	66.6%	65.7%
Expense ratio	33.5%	33.9%	32.3%

Gross premiums by line of business

In EUR million	3Q2011	3Q2010	2Q2011
Fire	89	92	90
Marine & Aviation	4	4	4
Motor	66	67	71
Health	-0	1	-
Income/Accident	111	115	114
Miscellaneous	32	29	31
Indirect business	1	1	0
Total	302	308	311

Underlying result before tax by line of business

In EUR million	3Q2011	3Q2010	2Q2011
Fire	5	0	7
Marine & Aviation	-0	0	2
Motor	-6	-5	-15
Health	-7	1	0
Income/Accident	13	12	41
Miscellaneous	24	29	27
Indirect business	2	-0	-0
Total	31	38	61

INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

Insurance US: Operating result before tax¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Retirement			
Retirement plans	75	52	69
Individual retirement	17	0	14
Insurance			
Individual Life	50	53	63
Employee Benefits	10	17	18
Operating result from ongoing businesses (CFX)	153	123	163
Closed blocks Financial Products and Other	-3	10	-7
Operating result (CFX)	150	133	156
FX impact	-1	13	-4
Operating result (HFX)	149	146	152
Gains/losses and impairments	-72	-158	-4
Revaluations	62	204	119
Market & other impacts	-54	-46	-22
Underlying result before tax (HFX)	86	145	245

1) Current FX: Average FX 3Q2011

ING IM US: Operating result before tax^{1) 2)}

In EUR million	3Q2011	3Q2010	2Q2011
Operating result (CFX)	15	9	10
FX impact	-0	1	-0
Operating result (HFX)	15	10	9
Gains/losses and impairments	-0	-	-0
Revaluations	1	-10	7
Market & other impacts	-	-	-
Underlying result before tax (HFX)	16	0	17

1) Current FX: Average FX 3Q2011

2) ING IM US result is included in total ING IM

Insurance US: Gross premiums¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Retirement			
Retirement plans	1,484	1,376	1,435
Individual retirement	275	406	355
Insurance			
Individual Life	351	316	377
Employee Benefits	219	230	221
Total gross premiums from ongoing businesses (CFX)	2,330	2,328	2,387
Closed blocks Financial Products and Other	247	267	251
Total (CFX)	2,577	2,594	2,638
FX impact	-15	254	-68
Total (HFX)	2,562	2,848	2,570

1) Current FX: Average FX 3Q2011

Insurance US: Operating expenses¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Retirement			
Retirement plans	115	119	119
Individual retirement	27	40	30
Insurance			
Individual life	58	56	60
Employee benefits	28	29	29
Total expenses from ongoing businesses (CFX)	228	244	239
Closed blocks Financial Products and Other	11	6	8
Total (CFX)	239	250	247
FX impact	-1	24	-6
Total (HFX)	238	275	240

1) Current FX: Average FX 3Q2011

INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

New business sales (US basis at CFX) ^{1,2}			
In EUR million	3Q2011	3Q2010	2Q2011
Retirement			
Retirement plans:			
- Full service plans	985	810	827
- Recordkeeping plans	209	1,423	174
- Stable value	425	526	709
Individual retirement:			
- Fixed rate annuity	15	36	19
- Fixed index annuity	230	345	308
- Variable annuity	4	20	5
- Mutual funds/Other	258	234	280
Insurance			
Individual life:			
- Universal / Variable	22	12	23
- Term	28	25	30
Employee benefits	28	34	17

Annual premium equivalent (APE) new business sales ^{1,2}			
In EUR million	3Q2011	3Q2010	2Q2011
Retirement			
Retirement plans:			
- Full service plans	248	220	220
- Recordkeeping plans	-	-	-
- Stable value	42	53	71
Individual retirement:			
- Fixed rate annuity	1	4	2
- Fixed index annuity	23	35	31
- Variable annuity	0	2	0
- Mutual funds/Other	26	23	28
Insurance			
Individual life:			
- Universal / Variable	22	12	23
- Term	28	25	30
Employee benefits	28	34	17
Total ongoing business (CFX)	419	407	422
FX impact	-2	40	-11
Total ongoing business (HFX)	417	447	411
Closed Blocks Financial Products and Other (HFX)	-	1	0
Total (HFX)	417	447	411

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

INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

Account value rollforward: Retirement (3Q2011)

In EUR million	Total Retirement	Retirement plans -Full Service and Stable Value Plans	Individual Retirement
Beginning of period	74,689	53,770	20,920
Deposits	2,654	2,031	623
Withdrawals/Benefits	-2,133	-1,312	-821
Net flows	521	719	-198
Transfers to IR or from Full Service Plans	-	-61	61
Market performance/interest credited	-4,513	-4,421	-92
FX impact and other	5,338	3,797	1,541
End of period	76,035	53,804	22,231

Account value rollforward: Closed blocks Financial Products (3Q2011)

In EUR million	Total
Beginning of period	4,632
Deposits	-
Withdrawals/Benefits	-565
Net flows	-565
Market performance/interest credited	13
FX impact and other	316
End of period	4,396

Deferred Acquisition Costs and Value of Business Acquired (3Q2011)

In EUR million	Total	Retirement	Insurance, Closed Blocks FP and Other
Beginning of period	4,622	2,098	2,523
Capitalisation	146	66	80
Amortisation	-111	-37	-73
Adjustment for unrealised gains (losses)	-436	-119	-317
FX impact and other	322	151	171
End of period	4,544	2,160	2,384

INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

Insurance US: Margin Analysis - US On-Going Business¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Investment margin	211	179	203
Fees and premium based revenues	259	239	265
Technical margin	26	50	39
Operating income	496	468	507
Administrative expenses	-182	-200	-191
DAC amortisation and trail commissions	-162	-146	-153
Life expenses	-344	-345	-344
Operating result (CFX)	153	123	163
FX impact	-1	12	-4
Operating result (HFX)	152	135	159
Non-operating volatile items	6	52	80
Underlying result before tax (HFX)	157	187	239

1) Current FX: Average FX 3Q2011

Insurance US: Margin Analysis - US Closed Block Financial Products and Other¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Investment margin	20	14	15
Fees and premium based revenues	1	4	2
Technical margin	-13	-2	-16
Operating income	8	16	1
Administrative expenses	-11	-6	-8
DAC amortisation and trail commissions	-0	-0	-0
Life expenses	-11	-6	-8
Operating result (CFX)	-3	10	-7
FX impact	0	1	0
Operating result (HFX)	-3	11	-7
Non-operating volatile items	-69	-53	12
Underlying result before tax (HFX)	-71	-42	5

1) Current FX: Average FX 3Q2011

ING IM US: Margin Analysis^{1) 2)}

In EUR million	3Q2011	3Q2010	2Q2011
Investment margin	-1	1	-1
Fees and premium based revenues	87	79	86
Technical margin	-	-	-
Operating income	87	80	85
Administrative expenses	71	71	74
DAC amortisation and trail commissions	1	1	1
Expenses	71	72	75
Operating result (CFX)	15	9	10
FX impact	-0	1	-0
Operating result (HFX)	15	10	9
Non-operating volatile items	1	-10	7
Underlying result before tax (HFX)	16	0	17

1) Current FX: Average FX 3Q2011

2) ING IM US result is included in total ING IM

INSURANCE 3.7.1 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Operating result before tax¹⁾

In EUR million	3Q2011	3Q2010 ²⁾	2Q2011
Operating result before tax (CFX)	-4	19	17
FX impact	0	2	0
Operating result before tax (HFX)	-4	21	17
Gains/losses and impairments	0	4	-5
Revaluations	0	1	0
Market & other impacts	-23	-349	49
Underlying result before tax (HFX)	-27	-324	61

1) Current FX: Average FX 3Q2011

2) The results of this period has 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 premiums¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Total gross premiums (CFX)	98	104	113
FX impact	0	10	-3
Total gross premiums (HFX)	97	115	110

1) Current FX: Average FX 3Q2011

Operating expenses¹⁾

In EUR million	3Q2011	3Q2010	2Q2011
Total expenses (CFX)	20	19	20
FX impact	0	2	-1
Total expenses (HFX)	20	20	20

1) Current FX: Average FX 3Q2011

New business sales (US basis at CFX)^{1,2)}

In EUR million	3Q2011	3Q2010	2Q2011
New business sales (US basis)	49	73	64

Annual premium equivalent (APE) new business sales^{1,2)}

In EUR million	3Q2011	3Q2010	2Q2011
Total APE (CFX)	0	7	0
FX impact	0	1	0
Total APE (HFX)	0	8	0

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

INSURANCE 3.7.2 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

Account value rollforward (3Q2011)

In EUR million	3Q2011	3Q2010	2Q2011
Beginning of period	32,854	35,157	34,228
Deposits	90	113	102
Withdrawals/Benefits	-725	-705	-838
Net flows	-635	-592	-736
Market performance/interest credited	-4,109	2,856	-26
FX impact and other	2,196	-3,626	-612
End of period	30,306	33,794	32,854

Deferred Acquisition Costs and Value of Business Acquired (3Q2011)

In EUR million	3Q2011	3Q2010 ¹⁾	2Q2011
Beginning of period	606	2,137	698
Capitalisation	3	6	3
Amortisation	-181	-5	-60
Adjustment for unrealised gains (losses)	-81	-112	-23
FX impact and other	32	-207	-13
End of period	378	1,819	606

1) The results of this period has 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 Analysis¹⁾

In EUR million	3Q2011	3Q2010 ²⁾	2Q2011
Investment margin	-1	1	7
Fees and premium based revenues	39	18	63
Technical margin	5	6	6
Operating Income	44	26	76
Administrative expenses	-20	-17	-20
DAC amortisation and trail commissions	-28	10	-39
Life expenses	-48	-7	-59
Operating result (CFX)	-4	19	17
FX impact	0	2	0
Operating result (HFX)	-4	21	17
Non-operating volatile items	-23	-345	44
Underlying result before tax (HFX)	-27	-324	61

1) Current FX: Average FX 3Q2011

2) The result of this period has 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 3.8 ADDITIONAL INFORMATION: ING IM

ING IM: Assets under Management (AUM) and Assets under Administration (AUA)

In EUR billion	3Q2011	3Q2010	2Q2011
Proprietary (general account assets)	148.8	143.9	138.0
Retail	92.3	98.3	100.4
Institutional	89.1	86.5	87.9
Total Assets under Management	330.2	328.6	326.3
Assets under Administration	76.0	84.0	81.8

ING IM: AUM by geographic region (managed view)

In EUR billion	3Q2011	3Q2010	2Q2011
IIM Europe	149.6	155.5	152.9
IIM Asia	60.0	59.3	61.8
IIM US	120.6	113.7	111.7
Total	330.2	328.6	326.3

ING IM: AUM by investor category and Investor class (3Q2011)

In EUR billion	Proprietary	Retail	Institutional	Total
Equity	6.1	54.3	24.5	84.9
Fixed income	142.4	30.3	60.2	233.0
Money Market	0.2	7.7	4.4	12.3
Total	148.8	92.3	89.1	330.2

ING IM: AUM rollforward by geographic region (3Q2011)

In EUR billion	Proprietary	Retail	Institutional	Total
Beginning of period	138.0	100.4	87.9	326.3
Net inflow	1.3	-1.9	0.3	-0.3
Acquisition/ Divestments	0.0	0.0	0.0	0.0
Market performance	3.9	-8.4	0.4	-4.1
FX impact and other	5.5	2.2	0.4	8.1
End of period	148.8	92.3	89.1	330.2

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.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could

cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency

levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (15) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document, and any other document or presentation to which it refers, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities.