

## ING GROUP STATISTICAL SUPPLEMENT



# Fourth quarter 2010

# INTRODUCTION

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## 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](http://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.
- 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

## Changes to 2009 disclosures:

This Group Statistical Supplement is aligned with ING's new grouping of lines of business for Bank and Insurance as of 1 January 2010. An Insurance margin analysis for Life Insurance and ING Investment Management (ING IM) is provided as supplemental information. The following allocation changes were made: profit reporting for ING IM, abolishment of the notional income concept at ING Insurance and the reporting of non-core Japan SPVA hedging results on the Corporate line Insurance. Historical underlying figures have been adjusted for the following divestments: Swiss Private Banking business, Asian Private Banking business, US Advisors Network, US Group Reinsurance, Greece Non-life and the 50% stake in ING Summit Industrial Fund LP.

## Changes to 3Q2010 disclosures:

ING announced in November 2010 that it would implement a number of key changes with regard to the US Closed Block Variable Annuity ('VA') business to increase transparency, improve reserve adequacy, reduce earnings volatility and bring accounting and hedging more into line with US peers. In relation to these objectives, effective 1 October 2010, ING began reporting the US Closed Block VA business as a separate business line. Comparatives have been adjusted for ease of comparability and performance evaluation.

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## ING GROUP 1.1 PROFIT AND LOSS: BANKING AND INSURANCE

| ING Group: Profit and loss Banking and Insurance |                           |               |               |               |              |              |                 |              |              |
|--|---------------------------|---------------|---------------|---------------|--------------|--------------|-----------------|--------------|--------------|
|  | Total Group <sup>1)</sup> |               |               | Total Banking |              |              | Total Insurance |              |              |
| in EUR million                                   | 4Q2010                    | 4Q2009        | 3Q2010        | 4Q2010        | 4Q2009       | 3Q2010       | 4Q2010          | 4Q2009       | 3Q2010       |
| Gross premium income                             | 6,335                     | 6,664         | 6,554         |               |              |              | 6,335           | 6,664        | 6,554        |
| Interest result Banking operations               | 3,504                     | 3,093         | 3,398         | 3,514         | 3,148        | 3,415        |                 |              |              |
| Commission income                                | 1,181                     | 1,110         | 1,174         | 669           | 654          | 646          | 512             | 456          | 528          |
| Total investment & other income                  | 1,339                     | 509           | 1,643         | 240           | -456         | 258          | 1,202           | 993          | 1,473        |
| <b>Total underlying income</b>                   | <b>12,359</b>             | <b>11,376</b> | <b>12,769</b> | <b>4,424</b>  | <b>3,346</b> | <b>4,319</b> | <b>8,048</b>    | <b>8,113</b> | <b>8,555</b> |
| Underwriting expenditure                         | 7,218                     | 6,935         | 7,243         |               |              |              | 7,218           | 6,935        | 7,243        |
| Staff expenses                                   | 1,974                     | 1,647         | 1,920         | 1,440         | 1,153        | 1,385        | 534             | 494          | 535          |
| Other expenses                                   | 1,512                     | 1,520         | 1,443         | 986           | 1,077        | 954          | 526             | 443          | 489          |
| Intangibles amortisation and impairments         | 104                       | 264           | 113           | 104           | 264          | 113          |                 |              |              |
| Operating expenses                               | 3,590                     | 3,431         | 3,475         | 2,530         | 2,494        | 2,451        | 1,059           | 937          | 1,024        |
| Interest expenses Insurance operations           | 327                       | 182           | 149           |               |              |              | 440             | 265          |              |
| Addition to loan loss provisions                 | 415                       | 689           | 374           | 415           | 689          | 374          |                 |              |              |
| Other  | 21                        | 18            | 17            |               |              |              | 21              | 18           | 17           |
| <b>Total underlying expenditure</b>              | <b>11,570</b>             | <b>11,255</b> | <b>11,257</b> | <b>2,945</b>  | <b>3,183</b> | <b>2,825</b> | <b>8,738</b>    | <b>8,155</b> | <b>8,537</b> |
| <b>Underlying result before tax</b>              | <b>789</b>                | <b>120</b>    | <b>1,512</b>  | <b>1,479</b>  | <b>163</b>   | <b>1,494</b> | <b>-690</b>     | <b>-43</b>   | <b>18</b>    |
| Taxation   | 113                       | 17            | 454           | 307           | -57          | 385          | -194            | 74           | 69           |
| Minority interests                               | 31                        | 13            | 25            | 16            | 4            | 18           | 15              | 9            | 7            |
| <b>Underlying net result</b>                     | <b>644</b>                | <b>90</b>     | <b>1,032</b>  | <b>1,156</b>  | <b>216</b>   | <b>1,090</b> | <b>-512</b>     | <b>-126</b>  | <b>-58</b>   |
| Net gains/losses on divestments                  | 16                        | 273           | -31           |               |              | -26          | 16              | 273          | -5           |
| Net result from divested units                   | 2                         | -19           | 7             | 7             | -15          | 11           | -5              | -4           | -4           |
| Special items after tax                          | -229                      | -1,055        | -636          | -154          | -923         | -48          | -75             | -132         | -588         |
| <b>Net result</b>                                | <b>433</b>                | <b>-712</b>   | <b>371</b>    | <b>1,009</b>  | <b>-722</b>  | <b>1,026</b> | <b>-576</b>     | <b>11</b>    | <b>-656</b>  |

1) Including intercompany eliminations

## ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

| ING Group: Assets                                     |                  |                  |                |                |                      |                |                       |                |
|---|------------------|------------------|----------------|----------------|----------------------|----------------|-----------------------|----------------|
|   | ING Group        |                  | ING Bank NV    |                | ING Verzekeringen NV |                | Holdings/Eliminations |                |
| in EUR million  | 31 Dec 2010      | 30 Sep 2010      | 31 Dec 2010    | 30 Sep 2010    | 31 Dec 2010          | 30 Sep 2010    | 31 Dec 2010           | 30 Sep 2010    |
| Cash and balances with central banks                  | 13,072           | 13,342           | 9,519          | 9,820          | 8,646                | 9,045          | -5,092                | -5,523         |
| Amounts due from banks                                | 51,828           | 59,108           | 51,828         | 59,108         |                      |                |                       |                |
| <b>Financial assets at fair value through P&amp;L</b> |                  |                  |                |                |                      |                |                       |                |
| - trading assets                                      | 125,675          | 142,432          | 125,070        | 141,870        | 622                  | 570            | -17                   | -8             |
| - investments for risk policyholders                  | 120,481          | 114,034          |                |                | 120,481              | 114,034        |                       |                |
| - non-trading derivatives                             | 11,720           | 15,891           | 8,990          | 11,871         | 4,440                | 6,123          | -1,709                | -2,103         |
| - other   | 6,016            | 5,235            | 3,066          | 2,458          | 2,960                | 2,786          | -10                   | -9             |
| <b>Investments</b>                                    |                  |                  |                |                |                      |                |                       |                |
| - Available-for-sale investments                      | 222,547          | 220,979          | 99,200         | 96,904         | 123,347              | 124,075        |                       |                |
| of which equity securities                            | 9,754            | 9,419            | 2,741          | 2,932          | 7,013                | 6,487          |                       |                |
| of which debt securities                              | 212,793          | 211,560          | 96,459         | 93,972         | 116,334              | 117,588        |                       |                |
| - Held-to-maturity investments                        | 11,693           | 11,741           | 11,693         | 11,741         |                      |                |                       |                |
| <b>Loans and advances to customers</b>                |                  |                  |                |                |                      |                |                       |                |
| - securities at amortised cost and IABF               | 47,414           | 49,066           | 39,617         | 40,896         | 7,797                | 8,170          |                       |                |
| - customer lending                                    | 565,790          | 556,514          | 547,832        | 538,497        | 23,223               | 26,041         | -5,267                | -8,025         |
| Reinsurance contracts                                 | 5,789            | 5,759            |                |                | 5,789                | 5,759          |                       |                |
| Investments in associates                             | 3,925            | 3,762            | 1,494          | 1,437          | 2,428                | 2,499          | 3                     | -175           |
| Real estate investments                               | 1,900            | 2,041            | 562            | 707            | 1,063                | 1,060          | 275                   | 274            |
| Property and equipment                                | 6,132            | 6,115            | 5,615          | 5,604          | 517                  | 511            |                       |                |
| Intangible assets                                     | 5,372            | 5,203            | 2,265          | 2,349          | 3,256                | 3,002          | -148                  | -149           |
| Deferred acquisition costs                            | 10,604           | 10,867           |                |                | 10,604               | 10,867         |                       |                |
| Assets held for sale                                  | 681              | 1,879            | 300            | 1,613          | 381                  | 266            |                       |                |
| <b>Other assets</b>                                   |                  |                  |                |                |                      |                |                       |                |
| - deferred tax assets                                 | 3,425            | 3,330            | 2,969          | 2,978          | 179                  | 64             | 277                   | 288            |
| - other   | 33,044           | 33,401           | 23,053         | 22,625         | 10,032               | 10,688         | -42                   | 87             |
| <b>Total assets</b>                                   | <b>1,247,110</b> | <b>1,260,698</b> | <b>933,073</b> | <b>950,478</b> | <b>325,764</b>       | <b>325,560</b> | <b>-11,728</b>        | <b>-15,341</b> |

# 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   | 31 Dec 2010      | 30 Sep 2010      | 31 Dec 2010    | 30 Sep 2010    | 31 Dec 2010          | 30 Sep 2010    | 31 Dec 2010           | 30 Sep 2010    |
| Shareholders' equity   | 41,555           | 42,476           | 34,451         | 33,845         | 20,811               | 21,003         | -13,707               | -12,372        |
| Minority interests   | 729              | 997              | 617            | 1,085          | 111                  | 94             |                       | -182           |
| Non-voting equity securities                                       | 5,000            | 5,000            |                |                |                      |                | 5,000                 | 5,000          |
| <b>Total equity</b>  | <b>47,284</b>    | <b>48,472</b>    | <b>35,069</b>  | <b>34,930</b>  | <b>20,922</b>        | <b>21,097</b>  | <b>-8,707</b>         | <b>-7,555</b>  |
| Subordinated loans   | 10,644           | 10,635           | 21,021         | 21,575         | 4,407                | 5,869          | -14,783               | -16,809        |
| Debt securities in issue   | 135,604          | 130,955          | 125,066        | 120,403        | 3,967                | 3,921          | 6,571                 | 6,631          |
| Other borrowed funds   | 22,292           | 26,530           |                |                | 8,588                | 11,138         | 13,704                | 15,392         |
| <b>Insurance and investment contracts</b>                          |                  |                  |                |                |                      |                |                       |                |
| - Total provisions for insurance contracts                         | 258,607          | 252,639          |                |                | 258,607              | 252,639        |                       |                |
| of which provision for life insurance for risk company             | 136,658          | 135,121          |                |                | 136,658              | 135,121        |                       |                |
| of which provision for life insurance for risk policyholders       | 114,962          | 108,417          |                |                | 114,962              | 108,417        |                       |                |
| of which provision for unearned premiums and unexpired risks       | 321              | 476              |                |                | 321                  | 476            |                       |                |
| of which claims provision  | 3,202            | 3,210            |                |                | 3,202                | 3,210          |                       |                |
| of which other insurance provisions                                | 3,463            | 5,415            |                |                | 3,463                | 5,415          |                       |                |
| - Investment contracts for risk of company                         | 5,991            | 6,135            |                |                | 5,991                | 6,135          |                       |                |
| - Investment contracts for risk of policyholders                   | 5,985            | 6,086            |                |                | 5,985                | 6,086          |                       |                |
| Amounts due to banks   | 72,852           | 78,869           | 72,852         | 78,869         |                      |                |                       |                |
| Customer deposits and other funds on deposits                      | 511,362          | 502,496          | 519,305        | 514,518        |                      |                | -7,944                | -12,022        |
| <b>Financial liabilities at fair value through profit and loss</b> |                  |                  |                |                |                      |                |                       |                |
| - trading liabilities  | 108,050          | 121,308          | 108,050        | 121,308        |                      |                |                       |                |
| - non-trading derivatives  | 17,782           | 23,265           | 15,825         | 21,299         | 3,677                | 4,139          | -1,720                | -2,173         |
| - designated as at fair value through profit and loss              | 12,707           | 12,783           | 12,707         | 12,783         |                      |                |                       |                |
| Liabilities held for sale  | 424              | 1,224            | 145            | 1,009          | 279                  | 215            |                       |                |
| <b>Other liabilities</b>   |                  |                  |                |                |                      |                |                       |                |
| - deferred tax liabilities   | 2,618            | 3,748            | 1,385          | 1,679          | 1,197                | 2,034          | 35                    | 35             |
| - other  | 34,910           | 35,551           | 21,650         | 22,105         | 12,145               | 12,287         | 1,114                 | 1,159          |
| <b>Total liabilities</b>   | <b>1,199,826</b> | <b>1,212,226</b> | <b>898,004</b> | <b>915,549</b> | <b>304,842</b>       | <b>304,463</b> | <b>-3,021</b>         | <b>-7,786</b>  |
| <b>Total equity and liabilities</b>                                | <b>1,247,110</b> | <b>1,260,698</b> | <b>933,073</b> | <b>950,478</b> | <b>325,764</b>       | <b>325,560</b> | <b>-11,728</b>        | <b>-15,341</b> |

## ING GROUP 1.4 TOTAL EQUITY

| ING Group: Total equity                             |               |               |               |               |                      |               |                       |                |
|---|---------------|---------------|---------------|---------------|----------------------|---------------|-----------------------|----------------|
|   | ING Group     |               | ING Bank NV   |               | ING Verzekeringen NV |               | Holdings/Eliminations |                |
| in EUR million                                      | 31 Dec 2010   | 30 Sep 2010   | 31 Dec 2010   | 30 Sep 2010   | 31 Dec 2010          | 30 Sep 2010   | 31 Dec 2010           | 30 Sep 2010    |
| Share capital                                       | 919           | 919           | 525           | 525           | 174                  | 174           | 220                   | 220            |
| Share premium                                       | 16,034        | 16,034        | 16,542        | 16,542        | 11,874               | 10,374        | -12,382               | -10,882        |
| Revaluation reserve equity securities               | 3,604         | 3,311         | 1,728         | 1,723         | 1,816                | 1,547         | 60                    | 41             |
| Revaluation reserve debt securities                 | 1,158         | 4,552         | 18            | 699           | 1,164                | 3,877         | -24                   | -24            |
| Revaluation reserve crediting to life policyholders | -1,488        | -3,300        |               |               | -1,488               | -3,300        | 0                     | 0              |
| Revaluation reserve cashflow hedge                  | 847           | 1,554         | -640          | -889          | 1,567                | 2,549         | -80                   | -106           |
| Other revaluation reserve                           | 631           | 630           | 350           | 363           | 286                  | 265           | -5                    | 2              |
| Currency translation reserve                        | 105           | -422          | 499           | 297           | -152                 | -475          | -242                  | -244           |
| Treasury shares                                     | -715          | -703          |               |               |                      |               | -715                  | -703           |
| Retained earnings and other reserves                | 20,460        | 19,901        | 15,429        | 14,585        | 5,570                | 5,992         | -539                  | -676           |
| <b>Shareholders' equity</b>                         | <b>41,555</b> | <b>42,476</b> | <b>34,451</b> | <b>33,845</b> | <b>20,811</b>        | <b>21,003</b> | <b>-13,707</b>        | <b>-12,372</b> |
| Minority interests                                  | 729           | 997           | 617           | 1,085         | 111                  | 94            | 0                     | -182           |
| Non-voting equity securities                        | 5,000         | 5,000         |               |               |                      |               | 5,000                 | 5,000          |
| <b>Total equity</b>                                 | <b>47,284</b> | <b>48,472</b> | <b>35,069</b> | <b>34,930</b> | <b>20,922</b>        | <b>21,097</b> | <b>-8,707</b>         | <b>-7,555</b>  |
| <b>Key figures</b>                                  |               |               |               |               |                      |               |                       |                |
| Shareholders' equity per share in EUR               | 10.99         | 11.23         |               |               |                      |               |                       |                |
| Shares outstanding in the market                    | 3,780         | 3,782         |               |               |                      |               |                       |                |

# 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 |               |
|  | 4Q2010        | 4Q2009        | 4Q2010        | 4Q2009        | 4Q2010               | 4Q2009        | 4Q2010                | 4Q2009        |
| <b>Net cash flow from operating activities</b>     | <b>329</b>    | <b>-5,178</b> | <b>-4,521</b> | <b>-5,855</b> | <b>3,402</b>         | <b>2,053</b>  | <b>1,448</b>          | <b>-1,376</b> |
| <b>Investments and advances:</b>                   |               |               |               |               |                      |               |                       |               |
| Group companies                                    |               | -5            |               | -5            |                      |               |                       |               |
| Associates   | -41           | -34           | -34           | -4            | -7                   | -32           |                       | 2             |
| Available-for-sale investments                     | -42,677       | -48,866       | -25,122       | -11,532       | -17,555              | -37,334       |                       |               |
| Held-to-maturity investments                       |               |               |               |               |                      |               |                       |               |
| Real estate investments                            | -11           | -11           | -8            | -10           | -2                   | -2            | -1                    | 1             |
| Property and equipment                             | -157          | -154          | -151          | -139          | -6                   | -15           |                       |               |
| Assets subject to operating leases                 | -325          | -196          | -325          | -196          |                      |               |                       |               |
| Investments for risk of policyholders              | -11,589       | -18,704       |               |               | -11,589              | -18,704       |                       |               |
| Other investments                                  | -133          | -82           | -63           | -76           | -70                  | -6            |                       |               |
| <b>Disposals and redemptions:</b>                  |               |               |               |               |                      |               |                       |               |
| Group companies                                    | 278           | 1,327         | 278           |               |                      | 1,327         |                       |               |
| Associates   | 30            | 135           | 20            | 66            | 195                  | 69            | -185                  |               |
| Available-for-sale investments                     | 39,091        | 46,616        | 22,958        | 10,913        | 16,133               | 35,703        |                       |               |
| Held-to-maturity investments                       | 59            | 317           | 59            | 317           |                      |               |                       |               |
| Real estate investments                            | 77            | 342           | 73            | 345           | 4                    | -3            |                       |               |
| Property and equipment                             | 41            | 27            | 14            | 25            | 27                   | 2             |                       |               |
| Assets subject to operating leases                 | 6             | -19           | 6             | -19           |                      |               |                       |               |
| Investments for risk of policyholders              | 11,585        | 18,772        |               |               | 11,585               | 18,772        |                       |               |
| Other investments                                  | -834          | 20            | -832          | 20            | -2                   |               |                       |               |
| <b>Net cash flow from investing activities</b>     | <b>-4,600</b> | <b>-515</b>   | <b>-3,127</b> | <b>-295</b>   | <b>-1,287</b>        | <b>-223</b>   | <b>-186</b>           | <b>3</b>      |
| Proceeds from issuance of subordinated loans       |               |               | 35            | 1,461         |                      |               | -35                   | -1,461        |
| Repayments of subordinated loans                   |               |               | -442          | -585          | -1,514               | -1,038        | 1,956                 | 1,623         |
| Proceeds from borrowed funds and debt securities   | 91,259        | 76,970        | 75,584        | 96,046        | 17,049               | -19,470       | -1,374                | 394           |
| Repayments from borrowed funds and debt securities | -92,286       | -78,625       | -72,757       | -95,949       | -19,459              | 17,779        | -70                   | -455          |
| Issuance of ordinary shares                        |               | 7,276         |               |               | 1,500                | 550           | -1,500                | 6,726         |
| Non-voting securities                              |               |               |               |               |                      |               |                       |               |
| Repayments of non-voting equity securities         |               | -5,000        |               |               |                      |               |                       | -5,000        |
| Purchase of treasury shares                        | -12           | -64           |               |               | -7                   | -7            | -5                    | -57           |
| Sale of treasury shares                            | -3            | 55            |               |               |                      |               | -3                    | 55            |
| Dividends paid/received                            |               | -605          | -200          |               |                      | -13           | 200                   | -592          |
| <b>Net cash flow from financing activities</b>     | <b>-1,042</b> | <b>7</b>      | <b>2,220</b>  | <b>973</b>    | <b>-2,431</b>        | <b>-2,199</b> | <b>-831</b>           | <b>1,233</b>  |
| <b>Net cash flow</b>                               | <b>-5,313</b> | <b>-5,686</b> | <b>-5,428</b> | <b>-5,177</b> | <b>-316</b>          | <b>-369</b>   | <b>431</b>            | <b>-140</b>   |
| Cash and cash equivalents at beginning of period   | 25,955        | 26,617        | 22,434        | 23,260        | 9,045                | 9,852         | -5,524                | -6,496        |
| Effect of exchange rates on cash and equivalents   | 98            | 28            | 182           | 87            | -84                  | -59           |                       |               |
| <b>Cash and cash equivalents at end of period</b>  | <b>20,741</b> | <b>20,958</b> | <b>17,188</b> | <b>18,170</b> | <b>8,646</b>         | <b>9,425</b>  | <b>-5,093</b>         | <b>-6,637</b> |
| - of which Treasury bills and other eligible bills | 4,442         | 3,181         | 4,442         | 3,181         |                      |               |                       |               |
| - of which Amounts due to/from banks               | 3,228         | 2,387         | 3,228         | 2,387         |                      |               |                       |               |
| - of which Cash and balances with central banks    | 13,072        | 15,390        | 9,519         | 12,602        | 8,646                | 9,425         | -5,093                | -6,637        |



## ING GROUP 1.6 CAPITAL BASE

| ING Group: Capital base                                   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | ING Group     |               | ING Bank      |               | ING Insurance |               |
| In EUR million  | 31 Dec 2010   | 30 Sep 2010   | 31 Dec 2010   | 30 Sep 2010   | 31 Dec 2010   | 30 Sep 2010   |
| Shareholders' equity                                      | 41,555        | 42,476        | 34,451        | 33,845        | 20,811        | 21,003        |
| Core tier 1 securities                                    | 5,000         | 5,000         |               |               |               |               |
| Group hybrid capital                                      | 12,039        | 11,895        | 8,438         | 8,343         | 2,094         | 3,542         |
| Core debt   | 8,462         | 7,115         |               |               |               |               |
| <b>Total capitalisation</b>                               | <b>67,057</b> | <b>66,486</b> | <b>42,889</b> | <b>42,188</b> | <b>22,905</b> | <b>24,545</b> |
| Adjustments to equity:                                    |               |               |               |               |               |               |
| - revaluation reserve debt securities                     | -1,158        | -4,552        | -19           | -699          |               |               |
| - revaluation reserve crediting to life policyholders     | 1,488         | 3,300         |               |               |               |               |
| - revaluation reserve cashflow hedge                      | -847          | -1,554        | 639           | 888           | -1,567        | -2,549        |
| - goodwill (regulatory)                                   | -2,908        | -2,918        | -1,645        | -1,695        | -1,425        | -1,385        |
| Revaluation reserves fixed income etc.                    | -3,425        | -5,724        | -1,025        | -1,506        | -2,992        | -3,934        |
| Rev. reserves equity and real estate excluded from Tier 1 |               |               | -2,212        | -2,218        |               |               |
| Insurance hybrid capital                                  |               |               |               |               | 2,250         | 2,250         |
| Minorities  |               |               | 749           | 1,035         | 111           | 94            |
| Deductions Tier 1   |               |               | -1,069        | -1,072        |               |               |
| <b>Tier 1 capital</b>                                     |               |               | <b>39,332</b> | <b>38,427</b> |               |               |
| Tier 2 capital  |               |               | 9,813         | 9,971         |               |               |
| IGD adjustments   |               |               |               |               | -962          | -1,093        |
| Group leverage (core debt)                                | -8,462        | -7,115        |               |               |               |               |
| <b>Adjusted Equity<sup>1)</sup></b>                       | <b>55,169</b> | <b>53,647</b> | <b>49,145</b> | <b>48,398</b> | <b>21,312</b> | <b>21,862</b> |

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

## ING GROUP 1.7 FUNDING

### ING Group: Maturity ladder outstanding long-term debt - 31 December 2010

| in EUR billion                   | LT debt Issued |       | Maturing |       |       |             |        |
|----------------------------------|----------------|-------|----------|-------|-------|-------------|--------|
|                                  | 2009           | 2010  | 2011     | 2012  | 2013  | 2014 - 2019 | > 2019 |
| ING Bank senior debt             | 6,428          | 9,500 | 10,124   | 7,367 | 5,922 | 8,706       | 2,890  |
| ING Bank covered bond            | 4,685          | 7,183 | 100      | 160   | 1,000 | 10,209      | 2,540  |
| ING Group senior debt            |                |       | 1,750    |       | 1,000 | 3,500       | 123    |
| ING Bank state guaranteed        | 10,618         | 1,990 |          | 4,941 | 2,815 | 9,633       | 151    |
| ING Insurance senior debt        |                |       | 672      | 839   | 2,103 |             | 388    |
| ING Group hybrid Tier-I          |                |       | 224      |       |       |             | 12,000 |
| ING Bank lower Tier-2            |                |       | 1,288    | 1,772 | 750   | 4,790       | 4,180  |
| ING Insurance subordinated debt  |                |       |          |       |       |             |        |
| ING Group core Tier-1 securities |                |       |          |       |       |             |        |

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

|   | 31 Dec 2010 | 30 Sep 2010 |
|---|-------------|-------------|
| Loan-to-deposit ratio   | 1.13        | 1.13        |
| Loan-to-deposit ratio excl. securities at amortised cost and IABF | 1.05        | 1.05        |
| <b>Funding mix:</b>   |             |             |
| Customer deposits (retail)  | 46%         | 45%         |
| Customer deposits (corporate)                                     | 19%         | 19%         |
| Lending / repurchase agreement                                    | 7%          | 7%          |
| Interbank   | 8%          | 9%          |
| Public debt   | 17%         | 17%         |
| Subordinated debt   | 3%          | 3%          |
| <b>Total<sup>1)</sup></b>   | <b>100%</b> | <b>100%</b> |

1) Liabilities excluding trading liabilities and IFRS equity

## ING GROUP 1.8.1 INVESTMENTS: GROUP

### ING Group: Total Investments - 31 December 2010

|                                     | 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 <sup>1)</sup> | 8.1                    | 34.2               | 11.7            | 212.8           | 2.1             | 0.4            | 267.2        | 1.2             |
| of which Government bonds           |                        | 1.0                | 1.0             | 98.5            | 1.3             |                | 100.5        | 1.3             |
| of which Covered bonds              | 6.9                    | 7.8                | 9.2             | 5.0             | -0.1            |                | 28.9         | -0.2            |
| of which Financial institutions     | 1.2                    | 0.2                | 0.4             | 37.0            | -0.3            |                | 38.8         | -0.3            |
| of which Corporate bonds            |                        | 0.2                |                 | 40.6            | 1.2             |                | 40.8         | 1.2             |
| of which ABS <sup>3)</sup>          |                        | 25.0               | 1.1             | 31.7            |                 | 0.4            | 58.2         | -0.8            |
| Equities <sup>2)</sup>              |                        |                    |                 | 6.8             | 3.5             | 5.3            | 12.1         | 3.5             |
| Other                               |                        |                    |                 | 2.9             |                 |                | 2.9          |                 |
| <b>Total Investments</b>            | <b>8.1</b>             | <b>34.2</b>        | <b>11.7</b>     | <b>222.5</b>    | <b>5.6</b>      | <b>5.7</b>     | <b>282.2</b> | <b>4.7</b>      |

1) Total debt securities contains banking book and Insurance general account but excludes the trading book and Insurance separate account

2) Represents ING's public equity exposure. Hedged amount per 31 December 2010 was: EUR 1.6 billion.

3) ABS in Loans and advances had EUR 0.7 billion negative revaluation reserve after tax - see table below

### ING Group: Total ABS<sup>1)</sup> - 31 December 2010

|                  | 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   |                    |                 |                 | 15.7            | 0.2             | 0.2            | 15.9        | 0.2             |
| US prime RMBS    |                    |                 |                 | 2.3             |                 |                | 2.3         |                 |
| US Alt-A RMBS    |                    |                 |                 | 2.8             | 0.1             |                | 2.8         | 0.1             |
| US Subprime RMBS |                    |                 |                 | 1.7             | -0.1            |                | 1.7         | -0.1            |
| Non-US RMBS      | 17.9               | -0.5            |                 | 2.0             |                 |                | 19.9        | -0.4            |
| CMBS             | 1.6                | -0.1            | 0.7             | 4.9             | -0.2            | 0.1            | 7.3         | -0.4            |
| CDO/CLO          | 0.9                |                 |                 | 0.4             |                 |                | 1.3         |                 |
| Other ABS        | 4.6                | -0.1            | 0.4             | 1.9             |                 | 0.1            | 7.0         | -0.2            |
| <b>Total</b>     | <b>25.0</b>        | <b>-0.7</b>     | <b>1.1</b>      | <b>31.7</b>     | <b>0.0</b>      | <b>0.4</b>     | <b>58.2</b> | <b>-0.8</b>     |

1) Total ABS contains Banking book and Insurance general account but excludes the trading book and Insurance separate account

## ING GROUP 1.8.2 INVESTMENTS: ING BANK N.V.

### ING Bank: Total Investments - 31 December 2010

|                                      | 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 <sup>1)</sup>  | 8.1                    | 27.8               | 11.7            | 96.5            | 0.5             |                | 144.1        |                 |
| of which Government bonds            |                        | 1.0                | 1.0             | 50.0            | 0.4             |                | 52.0         | 0.4             |
| of which Covered bonds <sup>2)</sup> | 6.9                    | 7.8                | 9.2             | 5.0             | -0.1            |                | 28.9         | -0.2            |
| of which Financial institutions      | 1.2                    | 0.2                | 0.4             | 24.0            |                 |                | 25.8         |                 |
| of which Corporate bonds             |                        | 0.2                |                 | 0.9             |                 |                | 1.1          |                 |
| of which ABS <sup>3)</sup>           |                        | 18.6               | 1.1             | 16.6            | 0.2             |                | 36.3         | -0.2            |
| Equities                             |                        |                    |                 | 2.7             | 1.7             | 5.3            | 8.0          | 1.7             |
| Other                                |                        |                    |                 |                 |                 |                |              |                 |
| <b>Total Investments</b>             | <b>8.1</b>             | <b>27.8</b>        | <b>11.7</b>     | <b>99.2</b>     | <b>2.2</b>      | <b>5.3</b>     | <b>152.1</b> | <b>1.7</b>      |

1) Total debt securities contains banking book but excludes the trading book

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 0.4 billion for ABS - see table below

### ING Bank: Total ABS<sup>1)</sup> - 31 December 2010

|                  | 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   |                    |                 |                 | 10.9            | 0.1             |                | 10.9        | 0.1             |
| US prime RMBS    |                    |                 |                 | 0.7             |                 |                | 0.7         |                 |
| US Alt-A RMBS    |                    |                 |                 | 2.4             | 0.1             |                | 2.4         | 0.1             |
| US Subprime RMBS |                    |                 |                 | 0.1             |                 |                | 0.1         |                 |
| Non-US RMBS      | 13.3               | -0.2            |                 | 1.4             |                 |                | 14.7        | -0.2            |
| CMBS             | 1.3                | -0.1            | 0.7             | 0.4             |                 |                | 2.4         | -0.1            |
| CDO/CLO          | 0.5                |                 |                 | 0.1             |                 |                | 0.6         |                 |
| Other ABS        | 3.5                | -0.1            | 0.4             | 0.6             |                 |                | 4.5         | -0.1            |
| <b>Total</b>     | <b>18.6</b>        | <b>-0.4</b>     | <b>1.1</b>      | <b>16.6</b>     | <b>0.2</b>      |                | <b>36.3</b> | <b>-0.2</b>     |

1) Total ABS contains Banking book but excludes the trading book

## ING GROUP 1.8.3 INVESTMENTS: ING VERZEKERINGEN N.V.

### ING Insurance: Total Investments - 31 December 2010

|                                     | 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 <sup>1)</sup> |                        | 6.4                |                 | 116.3           | 1.6             | 0.4            | 123.1        | 1.2             |
| of which Government bonds           |                        |                    |                 | 48.5            | 0.9             |                | 48.5         | 0.9             |
| of which Financial institutions     |                        |                    |                 | 13.0            | -0.3            |                | 13.0         | -0.3            |
| of which Corporate bonds            |                        |                    |                 | 39.7            | 1.2             |                | 39.7         | 1.2             |
| of which ABS <sup>3)</sup>          |                        | 6.4                |                 | 15.1            | -0.2            | 0.4            | 21.9         | -0.6            |
| Equities <sup>2)</sup>              |                        |                    |                 | 4.1             | 1.8             |                | 4.1          | 1.8             |
| Other                               |                        |                    |                 | 2.9             |                 |                | 2.9          |                 |
| <b>Total Investments</b>            |                        | <b>6.4</b>         |                 | <b>123.3</b>    | <b>3.4</b>      | <b>0.4</b>     | <b>130.1</b> | <b>3.0</b>      |

1) Total debt securities contains Insurance general account but excludes the Insurance separate account

2) Represents ING's public equity exposure. Hedged amount per 31 December 2010 was: EUR 1.6 billion.

3) Loans and advances contains negative revaluation reserve of EUR 0.4 billion for reclassified ABS - see table below

### ING Insurance: Total ABS<sup>1)</sup> - 31 December 2010

|                  | 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   |                    |                 |                 | 4.8             | 0.1             | 0.2            | 5           | 0.1             |
| US prime RMBS    |                    |                 |                 | 1.6             |                 |                | 1.6         |                 |
| US Alt-A RMBS    |                    |                 |                 | 0.4             |                 |                | 0.4         |                 |
| US Subprime RMBS |                    |                 |                 | 1.6             | -0.1            |                | 1.6         | -0.1            |
| Non-US RMBS      | 4.6                | -0.2            |                 | 0.6             |                 |                | 5.2         | -0.2            |
| CMBS             | 0.3                | -0.1            |                 | 4.5             | -0.2            | 0.1            | 4.9         | -0.3            |
| CDO/CLO          | 0.4                |                 |                 | 0.3             |                 |                | 0.7         |                 |
| Other ABS        | 1.1                | -0.1            |                 | 1.3             |                 | 0.1            | 2.5         | -0.1            |
| <b>Total</b>     | <b>6.4</b>         | <b>-0.4</b>     |                 | <b>15.1</b>     | <b>-0.2</b>     | <b>0.4</b>     | <b>21.9</b> | <b>-0.6</b>     |

1) Total ABS contains Insurance general account but excludes Insurance separate account

## BANKING 2.1 PROFIT AND LOSS - 4Q2010

| Banking: Profit and loss 4Q2010                          |               |                |                    |                |              |            |             |                    |            |                    |                     |                   |                |                 |            |
|--|---------------|----------------|--------------------|----------------|--------------|------------|-------------|--------------------|------------|--------------------|---------------------|-------------------|----------------|-----------------|------------|
| 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                           | 3,514         | 2,553          | 956                | 406            | 962          | 186        | 43          | 1,009              | 200        | 266                | 46                  | 246               | 143            | 107             | -48        |
| Capital charge on book equity                            | -             | -61            | -6                 | -1             | -26          | -21        | -8          | -151               | -          | -                  | -                   | -                 | -144           | -7              | 212        |
| Interest benefit on economic capital                     | -             | 111            | 32                 | 13             | 48           | 14         | 4           | 93                 | 24         | 24                 | 3                   | 25                | 2              | 14              | -204       |
| Interest result  | 3,514         | 2,603          | 983                | 418            | 984          | 179        | 40          | 950                | 225        | 290                | 49                  | 272               | 1              | 114             | -39        |
| Funds transfer   | 136           | 118            | 63                 | 20             | 5            | 29         | 1           | 18                 |            |                    |                     |                   |                | -               | 0          |
| Securities business                                      | 145           | 86             | 16                 | 31             | 33           | 7          | -0          | 59                 |            |                    |                     |                   |                | -               | -0         |
| Insurance broking  | 43            | 40             | 9                  | 26             | 1            | 2          | 2           | 3                  |            |                    |                     |                   |                | -               | -          |
| Management fees  | 122           | 30             | 11                 | 22             | -4           | -          | -           | 92                 |            |                    |                     |                   |                | 87              | 0          |
| Brokerage and advisory fees                              | 89            | 8              | -                  | 1              | 3            | 2          | 2           | 81                 |            |                    |                     |                   |                | -2              | 0          |
| Other  | 134           | 25             | 14                 | -16            | -6           | 22         | 10          | 112                |            |                    |                     |                   |                | 14              | -3         |
| Commission income  | 669           | 307            | 114                | 84             | 33           | 62         | 15          | 365                | 56         | 137                | 12                  | -3                | 65             | 99              | -3         |
| Rental income  | 5             | -1             | -                  | -              | 0            | -1         | 0           | 6                  |            |                    |                     |                   |                | 4               | -          |
| Other investment income                                  | -6            | 13             | -0                 | 11             | 0            | 0          | 2           | -20                |            |                    |                     |                   |                | -17             | 0          |
| Investment income  | -2            | 12             | -0                 | 11             | 0            | -1         | 2           | -14                |            |                    |                     |                   |                | -13             | 0          |
| Realised gains/losses on bonds                           | -19           | -22            | -                  | -0             | -22          | -          | -           | -1                 |            |                    |                     |                   |                | -0              | 4          |
| Realised gains/losses on equities                        | 196           | -0             | -0                 | -0             | -            | -          | -           | 8                  |            |                    |                     |                   |                | -               | 189        |
| Change in fair value real estate investments             | -17           | -0             | -0                 | -0             | -            | -          | -           | -17                |            |                    |                     |                   |                | -15             | -0         |
| Realised gains and fair value changes on investments     | 160           | -22            | -0                 | -0             | -22          | -          | -           | -10                |            |                    |                     |                   |                | -15             | 192        |
| Total investment income                                  | 158           | -10            | -0                 | 11             | -22          | -1         | 2           | -24                | 9          | 3                  | -0                  | -6                | -1             | -28             | 193        |
| Valuation results non-trading derivatives                | 14            | -138           | -3                 | -32            | -86          | -14        | -2          | 165                |            |                    |                     |                   |                | -16             | -14        |
| Net trading income                                       | -108          | 140            | 18                 | 27             | 86           | 6          | 4           | -123               |            |                    |                     |                   |                | 31              | -125       |
| Other income   | 176           | 23             | 12                 | -5             | 10           | 4          | 2           | 88                 |            |                    |                     |                   |                | 57              | 65         |
| Total other income                                       | 82            | 26             | 27                 | -10            | 9            | -4         | 4           | 130                | 8          | -28                | 65                  | 17                | -3             | 72              | -74        |
| <b>Total underlying income</b>                           | <b>4,424</b>  | <b>2,926</b>   | <b>1,123</b>       | <b>503</b>     | <b>1,004</b> | <b>235</b> | <b>61</b>   | <b>1,422</b>       | <b>297</b> | <b>402</b>         | <b>125</b>          | <b>279</b>        | <b>62</b>      | <b>256</b>      | <b>77</b>  |
| Staff and other expenses                                 | 2,426         | 1,739          | 634                | 371            | 499          | 189        | 47          | 677                | 150        | 90                 | 58                  | 225               | 49             | 106             | 9          |
| Intangibles amortisation and impairments                 | 104           | 38             | 24                 | -              | 13           | 0          | -           | 58                 | -          | -                  | 0                   | -                 | 2              | 56              | 8          |
| <b>Operating expenses</b>                                | <b>2,530</b>  | <b>1,777</b>   | <b>658</b>         | <b>371</b>     | <b>512</b>   | <b>189</b> | <b>47</b>   | <b>735</b>         | <b>150</b> | <b>90</b>          | <b>58</b>           | <b>225</b>        | <b>51</b>      | <b>161</b>      | <b>18</b>  |
| <b>Gross result</b>                                      | <b>1,894</b>  | <b>1,149</b>   | <b>465</b>         | <b>132</b>     | <b>492</b>   | <b>46</b>  | <b>14</b>   | <b>686</b>         | <b>147</b> | <b>312</b>         | <b>67</b>           | <b>54</b>         | <b>11</b>      | <b>95</b>       | <b>59</b>  |
| Additions to loan loss provision                         | 415           | 343            | 161                | 41             | 129          | 7          | 4           | 72                 | 23         | 5                  | 30                  | -1                | 0              | 15              | 0          |
| <b>Underlying result before tax</b>                      | <b>1,479</b>  | <b>806</b>     | <b>304</b>         | <b>91</b>      | <b>363</b>   | <b>39</b>  | <b>10</b>   | <b>614</b>         | <b>124</b> | <b>307</b>         | <b>37</b>           | <b>55</b>         | <b>11</b>      | <b>80</b>       | <b>59</b>  |
| Taxation   | 307           | 206            | 87                 | -0             | 108          | 11         | -0          | 112                | 25         | 58                 | 12                  | -40               | 22             | 34              | -11        |
| Minority interests                                       | 16            | 11             | -                  | 0              | 0            | 6          | 4           | 5                  | 2          | 0                  | -0                  | 2                 | -0             | 1               | -0         |
| <b>Underlying net result</b>                             | <b>1,156</b>  | <b>589</b>     | <b>217</b>         | <b>91</b>      | <b>254</b>   | <b>22</b>  | <b>6</b>    | <b>497</b>         | <b>97</b>  | <b>249</b>         | <b>25</b>           | <b>93</b>         | <b>-11</b>     | <b>45</b>       | <b>70</b>  |
| Net gains/losses on divestments                          | -             | -              | -                  | -              | -            | -          | -           | -                  | -          | -                  | -                   | -                 | -              | -               | -          |
| Net result from divested units                           | 7             | -              | -                  | -              | -            | -          | -           | 7                  | -          | -                  | -                   | -                 | -              | 7               | -          |
| Special items after tax                                  | -154          | -101           | -97                | -5             | -            | -          | -           | -36                | -          | -                  | -                   | -                 | -32            | -4              | -17        |
| <b>Net result</b>  | <b>1,009</b>  | <b>488</b>     | <b>120</b>         | <b>86</b>      | <b>254</b>   | <b>22</b>  | <b>6</b>    | <b>468</b>         | <b>97</b>  | <b>249</b>         | <b>25</b>           | <b>93</b>         | <b>-43</b>     | <b>48</b>       | <b>53</b>  |
| <b>Key figures<sup>1)</sup></b>                          |               |                |                    |                |              |            |             |                    |            |                    |                     |                   |                |                 |            |
| Interest margin  | 1.47%         |                |                    |                | 1.30%        |            |             |                    |            |                    |                     |                   |                |                 |            |
| Cost/income ratio  | 57.2%         | 60.7%          | 58.6%              | 73.7%          | 51.0%        | 80.4%      | 77.0%       | 51.7%              | 50.4%      | 22.4%              | 46.4%               | 80.6%             | 82.3%          | 63.0%           |            |
| Return on equity based on IFRS-EU equity                 | 13.5%         |                |                    |                |              |            |             |                    |            |                    |                     |                   |                |                 |            |
| Return on equity based on 7.5% core Tier 1 <sup>2)</sup> | 19.2%         | 17.8%          | 22.1%              | 25.2%          | 17.9%        | 6.6%       | 5.6%        | 18.8%              | 12.6%      | 33.0%              | 16.0%               | 15.8%             | -11.1%         | 16.6%           |            |
| Risk cost in bp of average RWA                           | 51            | 76             | 123                | 85             | 68           | 12         | 17          | 20                 | 22         | 5                  | 149                 | -1                | 1              | 40              |            |
| Risk-weighted assets (end of period)                     | 321,103       | 176,068        | 49,592             | 19,141         | 74,233       | 23,174     | 9,928       | 142,439            | 41,216     | 41,174             | 8,075               | 31,319            | 5,479          | 15,174          | 2,596      |
| Staff FTEs end of period)                                | 72,343        | 58,518         | 14,829             | 9,268          | 10,144       | 14,392     | 9,885       | 13,826             |            |                    |                     |                   |                |                 |            |

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 - 4Q2009

| Banking: Profit and loss 4Q2009                          |               |                |                    |                |             |            |             |                    |            |                    |                     |                   |                |                 |             |
|--|---------------|----------------|--------------------|----------------|-------------|------------|-------------|--------------------|------------|--------------------|---------------------|-------------------|----------------|-----------------|-------------|
| 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                           | 3,152         | 2,219          | 856                | 379            | 774         | 176        | 34          | 952                | 208        | 221                | 39                  | 229               | 141            | 114             | -19         |
| Capital charge on book equity                            | 0             | -50            | -4                 | -1             | -25         | -17        | -3          | -156               | -          | -                  | -                   | -                 | -152           | -5              | 207         |
| Interest benefit on economic capital                     | -4            | 102            | 29                 | 11             | 49          | 12         | 2           | 89                 | 24         | 14                 | 5                   | 25                | 4              | 18              | -195        |
| Interest result  | 3,148         | 2,271          | 881                | 388            | 798         | 170        | 34          | 885                | 231        | 236                | 43                  | 254               | -7             | 127             | -8          |
| Funds transfer   | 167           | 148            | 90                 | 13             | 10          | 35         | 0           | 19                 |            |                    |                     |                   |                | -               | 0           |
| Securities business                                      | 148           | 85             | 13                 | 36             | 30          | 6          | -0          | 63                 |            |                    |                     |                   |                | -               | -0          |
| Insurance broking  | 46            | 41             | 10                 | 27             | 1           | 2          | 1           | 5                  |            |                    |                     |                   |                | -               | -           |
| Management fees  | 124           | 36             | 10                 | 26             | 1           | -1         | -           | 88                 |            |                    |                     |                   |                | 80              | -0          |
| Brokerage and advisory fees                              | 70            | 12             | -                  | 1              | 4           | 6          | 0           | 58                 |            |                    |                     |                   |                | -3              | -           |
| Other  | 101           | 16             | 13                 | -23            | -7          | 24         | 9           | 87                 |            |                    |                     |                   |                | 12              | -2          |
| Commission income  | 654           | 337            | 135                | 80             | 39          | 73         | 11          | 319                | 64         | 78                 | 10                  | -12               | 91             | 89              | -3          |
| Rental income  | 7             | 0              | 0                  | -              | -0          | -0         | 0           | 9                  |            |                    |                     |                   |                | 9               | -2          |
| Other investment income                                  | -13           | 8              | -                  | 7              | 1           | 0          | -1          | -21                |            |                    |                     |                   |                | -24             | -0          |
| Investment income  | -6            | 8              | 0                  | 7              | 1           | 0          | -0          | -11                |            |                    |                     |                   |                | -15             | -2          |
| Realised gains/losses on bonds                           | -363          | -352           | 0                  | 0              | -353        | 0          | -           | -12                |            |                    |                     |                   |                | -0              | 1           |
| Realised gains/losses on equities                        | 8             | 1              | -                  | 1              | -           | -          | -           | 11                 |            |                    |                     |                   |                | -               | -5          |
| Change in fair value real estate investments             | -36           | -1             | -                  | -0             | -1          | -          | -           | -35                |            |                    |                     |                   |                | -30             | 0           |
| Realised gains and fair value changes on investments     | -391          | -352           | 0                  | 1              | -353        | 0          | -           | -36                |            |                    |                     |                   |                | -30             | -4          |
| Total investment income                                  | -397          | -344           | 0                  | 8              | -353        | 1          | -0          | -47                | 16         | -4                 | -0                  | -7                | -7             | -45             | -6          |
| Valuation results non-trading derivatives                | 15            | -68            | -3                 | 1              | -69         | 0          | 2           | 198                |            |                    |                     |                   |                | 249             | -114        |
| Net trading income                                       | -172          | 35             | -8                 | 10             | 46          | -11        | -2          | -283               |            |                    |                     |                   |                | -290            | 76          |
| Other income   | 98            | 25             | 29                 | 11             | -21         | -2         | 8           | 8                  |            |                    |                     |                   |                | -24             | 66          |
| Total other income                                       | -59           | -9             | 18                 | 22             | -45         | -12        | 8           | -77                | 6          | -34                | 60                  | -32               | -13            | -65             | 27          |
| <b>Total underlying income</b>                           | <b>3,346</b>  | <b>2,256</b>   | <b>1,035</b>       | <b>499</b>     | <b>440</b>  | <b>231</b> | <b>52</b>   | <b>1,079</b>       | <b>317</b> | <b>276</b>         | <b>113</b>          | <b>204</b>        | <b>63</b>      | <b>107</b>      | <b>11</b>   |
| Staff and other expenses                                 | 2,230         | 1,554          | 590                | 341            | 415         | 176        | 32          | 497                | 132        | 54                 | 50                  | 117               | 38             | 106             | 179         |
| Intangibles amortisation and impairments                 | 264           | -4             | -0                 | -6             | 3           | -1         | -           | 256                | 0          | -                  | 0                   | -                 | 0              | 256             | 12          |
| <b>Operating expenses</b>                                | <b>2,494</b>  | <b>1,550</b>   | <b>590</b>         | <b>335</b>     | <b>417</b>  | <b>175</b> | <b>32</b>   | <b>753</b>         | <b>132</b> | <b>54</b>          | <b>50</b>           | <b>117</b>        | <b>38</b>      | <b>362</b>      | <b>191</b>  |
| <b>Gross result</b>                                      | <b>852</b>    | <b>706</b>     | <b>445</b>         | <b>163</b>     | <b>22</b>   | <b>56</b>  | <b>20</b>   | <b>326</b>         | <b>185</b> | <b>223</b>         | <b>62</b>           | <b>87</b>         | <b>25</b>      | <b>-255</b>     | <b>-180</b> |
| Additions to loan loss provision                         | 689           | 472            | 169                | 67             | 200         | 21         | 15          | 217                | 49         | 114                | 35                  | -1                | -0             | 20              | -0          |
| <b>Underlying result before tax</b>                      | <b>163</b>    | <b>234</b>     | <b>276</b>         | <b>97</b>      | <b>-177</b> | <b>34</b>  | <b>5</b>    | <b>109</b>         | <b>135</b> | <b>108</b>         | <b>27</b>           | <b>88</b>         | <b>25</b>      | <b>-275</b>     | <b>-180</b> |
| Taxation   | -57           | -6             | 79                 | -45            | -63         | 20         | 2           | -7                 | 12         | 16                 | 11                  | -25               | -2             | -19             | -44         |
| Minority interests                                       | 4             | 4              | -                  | 1              | 0           | 1          | 2           | 0                  | 0          | 0                  | -0                  | 5                 | 0              | -5              | 0           |
| <b>Underlying net result</b>                             | <b>216</b>    | <b>237</b>     | <b>196</b>         | <b>141</b>     | <b>-115</b> | <b>14</b>  | <b>1</b>    | <b>115</b>         | <b>123</b> | <b>92</b>          | <b>16</b>           | <b>108</b>        | <b>27</b>      | <b>-251</b>     | <b>-136</b> |
| Net gains/losses on divestments                          | -             | -              | -                  | -              | -           | -          | -           | -                  | -          | -                  | -                   | -                 | -              | -               | -           |
| Net result from divested units                           | -15           | 1              | -                  | 1              | -           | -          | -0          | -16                | -          | -                  | -                   | -                 | -              | -16             | -           |
| Special items after tax                                  | -923          | -68            | -66                | -3             | -0          | 3          | -1          | -31                | -          | -                  | -                   | -                 | -23            | -9              | -824        |
| <b>Net result</b>  | <b>-722</b>   | <b>170</b>     | <b>130</b>         | <b>139</b>     | <b>-115</b> | <b>17</b>  | <b>-1</b>   | <b>68</b>          | <b>123</b> | <b>92</b>          | <b>16</b>           | <b>108</b>        | <b>4</b>       | <b>-276</b>     | <b>-960</b> |
| <b>Key figures<sup>1)</sup></b>                          |               |                |                    |                |             |            |             |                    |            |                    |                     |                   |                |                 |             |
| Interest margin  | 1.41%         |                |                    |                | 1.12%       |            |             |                    |            |                    |                     |                   |                |                 |             |
| Cost/income ratio  | 74.5%         | 68.7%          | 57.0%              | 67.2%          | 94.9%       | 75.9%      | 62.2%       | 69.8%              | 41.7%      | 19.4%              | 44.6%               | 57.4%             | 60.6%          | 339.7%          |             |
| Return on equity based on IFRS-EU equity                 | 2.9%          |                |                    |                |             |            |             |                    |            |                    |                     |                   |                |                 |             |
| Return on equity based on 7.5% core Tier 1 <sup>2)</sup> | 3.5%          | 7.7%           | 21.0%              | 40.7%          | -8.8%       | 3.7%       | 1.8%        | 3.8%               | 12.4%      | 11.6%              | 9.2%                | 18.0%             | 35.4%          | -69.6%          |             |
| Risk cost in bp of average RWA                           | 83            | 113            | 136                | 144            | 115         | 41         | 67          | 54                 | 38         | 107                | 149                 | -1                | -3             | 40              |             |
| Risk-weighted assets (end of period)                     | 329,695       | 166,863        | 49,355             | 18,547         | 69,326      | 20,797     | 8,838       | 158,845            | 49,772     | 45,006             | 9,141               | 32,003            | 4,084          | 18,839          | 3,987       |
| Staff (FTEs end of period)                               | 70,312        | 56,111         | 14,885             | 9,161          | 9,448       | 14,306     | 8,311       | 14,201             |            |                    |                     |                   |                |                 |             |

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        |
| <b>Total underlying income</b>                           | <b>4,319</b>  | <b>2,954</b>   | <b>1,098</b>       | <b>516</b>     | <b>991</b> | <b>254</b> | <b>95</b>   | <b>1,393</b>       | <b>282</b> | <b>371</b>         | <b>112</b>          | <b>408</b>        | <b>33</b>      | <b>187</b>      | <b>-28</b> |
| 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          |
| <b>Operating expenses</b>                                | <b>2,451</b>  | <b>1,652</b>   | <b>586</b>         | <b>340</b>     | <b>479</b> | <b>194</b> | <b>53</b>   | <b>743</b>         | <b>130</b> | <b>98</b>          | <b>53</b>           | <b>186</b>        | <b>79</b>      | <b>197</b>      | <b>56</b>  |
| <b>Gross result</b>                                      | <b>1,868</b>  | <b>1,301</b>   | <b>512</b>         | <b>176</b>     | <b>512</b> | <b>60</b>  | <b>41</b>   | <b>650</b>         | <b>151</b> | <b>273</b>         | <b>58</b>           | <b>222</b>        | <b>-46</b>     | <b>-9</b>       | <b>-84</b> |
| Additions to loan loss provision                         | 374           | 293            | 135                | 36             | 100        | 17         | 5           | 81                 | 21         | 26                 | 19                  | -1                | -0             | 16              | -0         |
| <b>Underlying result before tax</b>                      | <b>1,494</b>  | <b>1,008</b>   | <b>377</b>         | <b>140</b>     | <b>412</b> | <b>44</b>  | <b>36</b>   | <b>570</b>         | <b>130</b> | <b>247</b>         | <b>39</b>           | <b>223</b>        | <b>-46</b>     | <b>-25</b>      | <b>-84</b> |
| 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         |
| <b>Underlying net result</b>                             | <b>1,090</b>  | <b>725</b>     | <b>281</b>         | <b>115</b>     | <b>275</b> | <b>32</b>  | <b>22</b>   | <b>433</b>         | <b>105</b> | <b>206</b>         | <b>27</b>           | <b>170</b>        | <b>-30</b>     | <b>-44</b>      | <b>-68</b> |
| 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         |
| <b>Net result</b>  | <b>1,026</b>  | <b>682</b>     | <b>239</b>         | <b>114</b>     | <b>275</b> | <b>32</b>  | <b>22</b>   | <b>417</b>         | <b>105</b> | <b>206</b>         | <b>27</b>           | <b>170</b>        | <b>-29</b>     | <b>-61</b>      | <b>-73</b> |
| <b>Key figures<sup>1)</sup></b>                          |               |                |                    |                |            |            |             |                    |            |                    |                     |                   |                |                 |            |
| 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 <sup>2)</sup> | 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 2.2 CLIENT BALANCES - 4Q2010

| Banking: Client balances 4Q2010             |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
|---|----------------|----------------|--------------------|----------------|--------------|-------------|-------------|--------------------|-------------|--------------------|---------------------|-------------------|----------------|-----------------|
| 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 |
| <b>Residential Mortgages</b>                |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
| <b>Beginning of period Client Balances</b>  | <b>303.8</b>   | <b>303.8</b>   | <b>136.7</b>       | <b>25.0</b>    | <b>138.1</b> | <b>3.4</b>  | <b>0.7</b>  | -                  | -           | -                  | -                   | -                 | -              | -               |
| Net production                              | 5.7            | 5.7            | 1.5                | 0.9            | 3.0          | 0.3         | 0.0         | -                  | -           | -                  | -                   | -                 | -              | -               |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| Market performance                          | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| FX impact and other                         | 3.4            | 3.4            | -                  | -              | 3.5          | -0.0        | 0.0         | -                  | -           | -                  | -                   | -                 | -              | -               |
| <b>End of period</b>                        | <b>313.0</b>   | <b>313.0</b>   | <b>138.2</b>       | <b>25.9</b>    | <b>144.6</b> | <b>3.6</b>  | <b>0.7</b>  | -                  | -           | -                  | -                   | -                 | -              | -               |
| <b>Other Lending</b>                        |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
| <b>Beginning of period Client Balances</b>  | <b>223.0</b>   | <b>87.2</b>    | <b>43.7</b>        | <b>27.0</b>    | <b>3.5</b>   | <b>10.3</b> | <b>2.8</b>  | <b>135.8</b>       | <b>36.2</b> | <b>45.3</b>        | <b>16.7</b>         | <b>3.3</b>        | <b>0.1</b>     | <b>34.3</b>     |
| Net production                              | 3.2            | -0.4           | -1.4               | 0.3            | 0.1          | 0.5         | 0.2         | 3.6                | -0.5        | 4.2                | 0.1                 | -0.1              | 0.2            | -0.2            |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| Market performance                          | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| FX impact and other                         | 0.8            | -0.1           | -                  | -              | 0.0          | -0.2        | 0.0         | 1.0                | 0.2         | 0.5                | -0.0                | 0.0               | -              | 0.2             |
| <b>End of period</b>                        | <b>227.1</b>   | <b>86.7</b>    | <b>42.3</b>        | <b>27.2</b>    | <b>3.5</b>   | <b>10.6</b> | <b>3.0</b>  | <b>140.4</b>       | <b>35.9</b> | <b>50.0</b>        | <b>16.7</b>         | <b>3.2</b>        | <b>0.3</b>     | <b>34.3</b>     |
| <b>Funds Entrusted</b>                      |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
| <b>Beginning of period Client Balances</b>  | <b>491.6</b>   | <b>428.4</b>   | <b>106.3</b>       | <b>68.7</b>    | <b>231.4</b> | <b>18.6</b> | <b>3.4</b>  | <b>63.1</b>        | <b>34.0</b> | <b>3.3</b>         | <b>0.0</b>          | <b>25.1</b>       | <b>0.7</b>     | -               |
| Net production                              | 9.0            | 0.5            | -2.7               | -0.4           | 3.4          | 0.1         | 0.1         | 8.5                | 4.0         | -0.1               | 0.0                 | 4.6               | -0.0           | -               |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| Market performance                          | -              | -              | -                  | -              | -            | -           | -           | -                  | -           | -                  | -                   | -                 | -              | -               |
| FX impact and other                         | 3.3            | 3.1            | -                  | -              | 3.3          | -0.2        | 0.1         | 0.1                | 0.0         | 0.0                | -                   | 0.1               | 0.0            | -               |
| <b>End of period</b>                        | <b>503.8</b>   | <b>432.1</b>   | <b>103.7</b>       | <b>68.3</b>    | <b>238.1</b> | <b>18.6</b> | <b>3.5</b>  | <b>71.7</b>        | <b>38.0</b> | <b>3.2</b>         | <b>0.1</b>          | <b>29.8</b>       | <b>0.6</b>     | -               |
| <b>Assets under Management/Mutual Funds</b> |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
| <b>Beginning of period Client Balances</b>  | <b>121.0</b>   | <b>55.7</b>    | <b>16.2</b>        | <b>26.5</b>    | <b>10.7</b>  | <b>1.9</b>  | <b>0.4</b>  | <b>65.3</b>        | -           | -                  | -                   | -                 | -              | <b>65.3</b>     |
| Net production                              | -0.9           | -0.1           | 0.1                | -0.4           | 0.1          | 0.1         | 0.0         | -0.9               | -           | -                  | -                   | -                 | -              | -0.9            |
| Acquisitions / divestments                  | -1.7           | -              | -                  | -              | -            | -           | -           | -1.7               | -           | -                  | -                   | -                 | -              | -1.7            |
| Market performance                          | 5.2            | 2.8            | 0.4                | 1.7            | 0.6          | 0.1         | -           | 2.4                | -           | -                  | -                   | -                 | -              | 2.4             |
| FX impact and other                         | 1.0            | 0.0            | -                  | -              | 0.0          | -0.0        | 0.0         | 1.0                | -           | -                  | -                   | -                 | -              | 1.0             |
| <b>End of period</b>                        | <b>124.6</b>   | <b>58.4</b>    | <b>16.7</b>        | <b>27.9</b>    | <b>11.4</b>  | <b>2.1</b>  | <b>0.4</b>  | <b>66.2</b>        | -           | -                  | -                   | -                 | -              | <b>66.2</b>     |
| <b>Total</b>                                |                |                |                    |                |              |             |             |                    |             |                    |                     |                   |                |                 |
| <b>Beginning of period Client Balances</b>  | <b>1,139.4</b> | <b>875.2</b>   | <b>303.0</b>       | <b>147.1</b>   | <b>383.6</b> | <b>34.3</b> | <b>7.2</b>  | <b>264.2</b>       | <b>70.2</b> | <b>48.5</b>        | <b>16.7</b>         | <b>28.4</b>       | <b>0.7</b>     | <b>99.6</b>     |
| Net production                              | 17.0           | 5.8            | -2.5               | 0.4            | 6.6          | 1.1         | 0.3         | 11.2               | 3.5         | 4.1                | 0.1                 | 4.5               | 0.2            | -1.1            |
| Acquisitions / divestments                  | -1.7           | -              | -                  | -              | -            | -           | -           | -1.7               | -           | -                  | -                   | -                 | -              | -1.7            |
| Market performance                          | 5.2            | 2.8            | 0.4                | 1.7            | 0.6          | 0.1         | -           | 2.4                | -           | -                  | -                   | -                 | -              | 2.4             |
| FX impact and other                         | 8.6            | 6.5            | -                  | -              | 6.8          | -0.4        | 0.1         | 2.1                | 0.2         | 0.5                | -0.0                | 0.1               | 0.0            | 1.2             |
| <b>End of period</b>                        | <b>1,168.5</b> | <b>890.3</b>   | <b>300.8</b>       | <b>149.3</b>   | <b>397.6</b> | <b>34.9</b> | <b>7.6</b>  | <b>278.2</b>       | <b>73.9</b> | <b>53.2</b>        | <b>16.8</b>         | <b>33.0</b>       | <b>0.9</b>     | <b>100.4</b>    |

## BANKING 2.3 ADDITIONAL INFORMATION

### Retail Direct & International: Underlying profit before tax by country

| In EUR million                                 | 4Q2010     | 4Q2009      | 3Q2010     |
|--|------------|-------------|------------|
| Canada   | 29         | 33          | 40         |
| Spain  | 20         | 10          | 12         |
| Australia                                      | 52         | 30          | 50         |
| France   | 10         | 11          | 17         |
| United States                                  | 161        | -39         | 179        |
| Italy  | -4         | 8           | -9         |
| Germany/Austria                                | 131        | 65          | 138        |
| United Kingdom                                 | -14        | -34         | -6         |
| Japan  | 0          | 0           | 0          |
| <b>Subtotal ING Direct</b>                     | <b>383</b> | <b>85</b>   | <b>420</b> |
| Impairments                                    | -21        | -262        | -8         |
| <b>Total ING Direct</b>                        | <b>363</b> | <b>-177</b> | <b>412</b> |
| Poland   | 29         | 1           | 22         |
| Turkey   | 7          | 36          | 17         |
| Rest of Central Europe                         | 3          | -2          | 5          |
| <b>Retail Banking Central Europe</b>           | <b>39</b>  | <b>34</b>   | <b>44</b>  |
| ING Vysya Bank                                 | 7          | 5           | 17         |
| Other  | 3          | 0           | 19         |
| <b>Retail Banking Asia</b>                     | <b>10</b>  | <b>5</b>    | <b>36</b>  |
| <b>Total Retail Direct &amp; International</b> | <b>411</b> | <b>-138</b> | <b>491</b> |

### ING Direct

|                 | Number of Clients<br>(x 1,000) |               | Funds Entrusted<br>(in EUR bln) |              | Residential Mortgages<br>(in EUR bln) |              | AuM/Mutual Funds<br>(in EUR bln) |             |
|-----------------|--------------------------------|---------------|---------------------------------|--------------|---------------------------------------|--------------|----------------------------------|-------------|
|                 | 31 Dec 2010                    | 30 Sep 2010   | 31 Dec 2010                     | 30 Sep 2010  | 31 Dec 2010                           | 30 Sep 2010  | 31 Dec 2010                      | 30 Sep 2010 |
| Canada          | 1,737                          | 1,707         | 21.6                            | 20.1         | 21.1                                  | 19.9         | 0.4                              | 0.4         |
| Spain           | 2,184                          | 2,142         | 16.3                            | 16.4         | 7.8                                   | 7.5          | 1.8                              | 1.8         |
| Australia       | 1,431                          | 1,427         | 17.8                            | 15.6         | 27.9                                  | 26.1         | 0.0                              | 0.0         |
| France          | 795                            | 786           | 11.7                            | 11.2         | 0.0                                   | 0.0          | 1.9                              | 1.8         |
| United States   | 7,686                          | 7,633         | 58.0                            | 56.6         | 27.8                                  | 26.6         | 0.3                              | 0.3         |
| Italy           | 1,232                          | 1,212         | 16.0                            | 15.8         | 6.1                                   | 6.0          | 0.6                              | 0.6         |
| Germany/Austria | 7,146                          | 7,065         | 81.8                            | 79.8         | 51.5                                  | 50.2         | 6.4                              | 5.9         |
| United Kingdom  | 1,429                          | 1,447         | 15.0                            | 15.8         | 2.5                                   | 2.0          | 0.0                              | 0.0         |
| <b>Total</b>    | <b>23,640</b>                  | <b>23,419</b> | <b>238.1</b>                    | <b>231.4</b> | <b>144.6</b>                          | <b>138.1</b> | <b>11.4</b>                      | <b>10.7</b> |

## INSURANCE 3.1 PROFIT AND LOSS - 4Q2010

| Insurance: Profit and loss 4Q2010  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IM     | Corporate Line |
| Gross premium income   | 6,335           | 1,201             | 585           | 2,801                     | 111                | 47                 | 1,582                  | -          | 7              |
| Commission income  | 512             | 12                | 33            | 66                        | 47                 | 104                | 3                      | 245        | 1              |
| Total investment and other income  | 1,202           | 367               | 92            | 825                       | -496               | 88                 | 247                    | 4          | 75             |
| <b>Total underlying income</b>   | <b>8,048</b>    | <b>1,580</b>      | <b>710</b>    | <b>3,692</b>              | <b>-337</b>        | <b>239</b>         | <b>1,831</b>           | <b>250</b> | <b>83</b>      |
| Reinsurance and retrocession premiums  | 518             | 11                | 10            | 442                       | 1                  | 9                  | 121                    | -          | -76            |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 6,636           | 1,710             | 409           | 2,628                     | 814                | 44                 | 1,005                  | -          | 25             |
| Changes in Life insurance provisions for risk company                        | 69              | 884               | 104           | 0                         | -1,001             | -1                 | 241                    | -          | -158           |
| Result sharing and rebates   | -1,333          | -1,447            | 6             | 45                        | -                  | -                  | 63                     | -          | -0             |
| Change in deferred acquisition costs   | 824             | 28                | -7            | -20                       | 865                | 17                 | -58                    | -0         | -1             |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 504             | -25               | 54            | 235                       | 39                 | 7                  | 192                    | 1          | 0              |
| Underwriting expenditure   | 7,218           | 1,161             | 577           | 3,331                     | 718                | 76                 | 1,565                  | 1          | -210           |
| Operating expenses   | 1,059           | 244               | 77            | 277                       | 19                 | 66                 | 143                    | 198        | 34             |
| Interest expenses  | 440             | 49                | 0             | 20                        | 0                  | 17                 | 1                      | 1          | 352            |
| Other  | 21              | 0                 | 4             | -                         | -                  | -                  | -                      | 0          | 16             |
| <b>Total underlying expenditure</b>  | <b>8,738</b>    | <b>1,454</b>      | <b>658</b>    | <b>3,628</b>              | <b>737</b>         | <b>159</b>         | <b>1,709</b>           | <b>201</b> | <b>192</b>     |
| <b>Underlying result before tax</b>  | <b>-690</b>     | <b>126</b>        | <b>52</b>     | <b>64</b>                 | <b>-1,075</b>      | <b>80</b>          | <b>123</b>             | <b>49</b>  | <b>-110</b>    |
| Taxation   | -194            | 6                 | 19            | 126                       | -398               | 11                 | 26                     | 18         | -1             |
| Minority interests   | 15              | 11                | 3             | -                         | -                  | 2                  | 0                      | 0          | -2             |
| <b>Underlying net result</b>   | <b>-512</b>     | <b>109</b>        | <b>30</b>     | <b>-62</b>                | <b>-676</b>        | <b>68</b>          | <b>96</b>              | <b>31</b>  | <b>-107</b>    |
| Net gains/losses on divestments  | 16              | 4                 | -             | -11                       | -                  | 22                 | -                      | -          | -              |
| Net results from divested units  | -5              | -                 | -             | -                         | -                  | -5                 | -                      | -          | -              |
| Special items after tax  | -75             | -17               | -18           | -10                       | -                  | -1                 | -                      | -18        | -11            |
| <b>Net result</b>  | <b>-576</b>     | <b>96</b>         | <b>12</b>     | <b>-83</b>                | <b>-676</b>        | <b>84</b>          | <b>96</b>              | <b>13</b>  | <b>-118</b>    |
| <b>New business figures</b>  |                 |                   |               |                           |                    |                    |                        |            |                |
| Single premiums  | 3,910           | 513               | 243           | 2,317                     | 82                 | 656                | 100                    |            |                |
| Annual premiums  | 809             | 34                | 70            | 265                       | -                  | 134                | 306                    |            |                |
| New sales (APE)  | 1,200           | 85                | 94            | 497                       | 8                  | 199                | 316                    |            |                |
| <b>Other key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Employees (FTEs, year-end) <sup>2</sup>                                      | 34,763          | 7,551             | 3,678         | 7,735                     |                    | 6,968              | 5,603                  | 3,173      |                |

<sup>1</sup> Excluding US Closed Block VA

<sup>2</sup> Insurance US includes US Closed Block VA FTEs

## INSURANCE 3.1 PROFIT AND LOSS - 4Q2009

| Insurance: Profit and loss 4Q2009  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IM     | Corporate Line |
| Gross premium income   | 6,664           | 1,650             | 552           | 2,754                     | 328                | 31                 | 1,340                  | -          | 10             |
| Commission income  | 456             | 25                | 48            | 66                        | 35                 | 78                 | 5                      | 204        | -4             |
| Total investment and other income  | 993             | 512               | 60            | 441                       | -187               | 84                 | 193                    | 1          | -99            |
| <b>Total underlying income</b>   | <b>8,113</b>    | <b>2,186</b>      | <b>660</b>    | <b>3,260</b>              | <b>175</b>         | <b>192</b>         | <b>1,539</b>           | <b>205</b> | <b>-94</b>     |
| Reinsurance and retrocession premiums  | 499             | 21                | 9             | 425                       | 1                  | 7                  | 101                    | -          | -64            |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 5,678           | 1,677             | 360           | 2,318                     | 571                | 26                 | 702                    | -          | 22             |
| Changes in Life insurance provisions for risk company                        | 350             | -147              | 86            | 115                       | -238               | 4                  | 341                    | -          | 188            |
| Result sharing and rebates   | 241             | 187               | 6             | 1                         | -                  | -                  | 48                     | -          | -0             |
| Change in deferred acquisition costs   | -161            | 43                | -7            | -0                        | -158               | -10                | -23                    | -0         | -6             |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 328             | -68               | 47            | 147                       | 41                 | 25                 | 135                    | 1          | 0              |
| Underwriting expenditure   | 6,935           | 1,713             | 502           | 3,006                     | 218                | 51                 | 1,305                  | 1          | 140            |
| Operating expenses   | 937             | 279               | 69            | 228                       | 34                 | 49                 | 116                    | 125        | 38             |
| Interest expenses  | 265             | 70                | 8             | 23                        | 1                  | 33                 | 1                      | 0          | 139            |
| Other  | 18              | 0                 | -             | -0                        | -                  | -                  | 0                      | 0          | 17             |
| <b>Total underlying expenditure</b>  | <b>8,155</b>    | <b>2,062</b>      | <b>580</b>    | <b>3,257</b>              | <b>253</b>         | <b>133</b>         | <b>1,421</b>           | <b>126</b> | <b>334</b>     |
| <b>Underlying result before tax</b>  | <b>-43</b>      | <b>124</b>        | <b>80</b>     | <b>3</b>                  | <b>-78</b>         | <b>59</b>          | <b>117</b>             | <b>79</b>  | <b>-428</b>    |
| Taxation   | 74              | 5                 | 11            | 16                        | 94                 | 11                 | 33                     | 25         | -121           |
| Minority interests   | 9               | 7                 | 4             | -                         | -                  | 1                  | 0                      | 0          | -4             |
| <b>Underlying net result</b>   | <b>-126</b>     | <b>112</b>        | <b>65</b>     | <b>-13</b>                | <b>-172</b>        | <b>47</b>          | <b>84</b>              | <b>54</b>  | <b>-303</b>    |
| Net gains/losses on divestments  | 273             | -                 | -15           | -31                       | -                  | -21                | 339                    | -          | 1              |
| Net results from divested units  | -4              | -                 | 0             | -1                        | -                  | -4                 | -                      | -          | -0             |
| Special items after tax  | -132            | -14               | -2            | -5                        | -                  | -                  | -                      | -3         | -108           |
| <b>Net result</b>  | <b>11</b>       | <b>97</b>         | <b>48</b>     | <b>-48</b>                | <b>-172</b>        | <b>22</b>          | <b>422</b>             | <b>51</b>  | <b>-410</b>    |
| <b>New business figures</b>  |                 |                   |               |                           |                    |                    |                        |            |                |
| Single premiums  | 3,140           | 780               | 181           | 1,453                     | 301                | 323                | 102                    |            |                |
| Annual premiums  | 717             | 118               | 79            | 235                       | -                  | 76                 | 209                    |            |                |
| New sales (APE)  | 1,031           | 196               | 97            | 380                       | 30                 | 109                | 220                    |            |                |
| <b>Other key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Employees (FTEs, year-end) <sup>2</sup>                                      | 35,445          | 8,555             | 3,487         | 8,272                     |                    | 6,568              | 5,689                  | 2,820      |                |

<sup>1</sup> Excluding US Closed Block VA

<sup>2</sup> Insurance US includes US Closed Block VA FTEs

## INSURANCE 3.1 PROFIT AND LOSS - 3Q2010

| Insurance: Profit and loss 3Q2010  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IM     | Corporate Line |
| Gross premium income   | 6,554           | 1,378             | 465           | 2,848                     | 115                | 45                 | 1,697                  | -          | 7              |
| Commission income  | 528             | 42                | 38            | 66                        | 46                 | 112                | 1                      | 223        | 1              |
| Total investment and other income  | 1,473           | 806               | 97            | 820                       | -506               | 76                 | 239                    | -3         | -58            |
| <b>Total underlying income</b>   | <b>8,555</b>    | <b>2,226</b>      | <b>600</b>    | <b>3,734</b>              | <b>-345</b>        | <b>233</b>         | <b>1,938</b>           | <b>221</b> | <b>-50</b>     |
| Reinsurance and retrocession premiums  | 495             | 15                | 8             | 420                       | 1                  | 9                  | 119                    | -          | -77            |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 6,386           | 1,832             | 332           | 2,524                     | 739                | 44                 | 914                    | -          | -0             |
| Changes in Life insurance provisions for risk company                        | -724            | -786              | 60            | 230                       | -992               | -9                 | 425                    | -          | 348            |
| Result sharing and rebates   | 812             | 692               | 7             | 57                        | -                  | -                  | 56                     | -          | -0             |
| Change in deferred acquisition costs   | -161            | 27                | 2             | -86                       | -30                | -8                 | -56                    | -0         | -11            |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 435             | -19               | 47            | 147                       | 37                 | 30                 | 193                    | 1          | 0              |
| Underwriting expenditure   | 7,243           | 1,760             | 456           | 3,292                     | -244               | 66                 | 1,651                  | 1          | 260            |
| Operating expenses   | 1,024           | 241               | 67            | 275                       | 20                 | 55                 | 145                    | 184        | 38             |
| Interest expenses  | 254             | 31                | 0             | 23                        | 0                  | 1                  | 1                      | 3          | 195            |
| Other  | 17              | -0                | -             | 0                         | -                  | -                  | -                      | -0         | 17             |
| <b>Total underlying expenditure</b>  | <b>8,537</b>    | <b>2,032</b>      | <b>524</b>    | <b>3,589</b>              | <b>-224</b>        | <b>122</b>         | <b>1,797</b>           | <b>187</b> | <b>510</b>     |
| <b>Underlying result before tax</b>  | <b>18</b>       | <b>194</b>        | <b>76</b>     | <b>145</b>                | <b>-122</b>        | <b>110</b>         | <b>140</b>             | <b>34</b>  | <b>-560</b>    |
| Taxation   | 69              | 34                | 19            | -222                      | 288                | 21                 | 38                     | 13         | -122           |
| Minority interests   | 7               | 3                 | 3             | -                         | -                  | 3                  | 0                      | 0          | -3             |
| <b>Underlying net result</b>   | <b>-58</b>      | <b>157</b>        | <b>55</b>     | <b>367</b>                | <b>-410</b>        | <b>87</b>          | <b>102</b>             | <b>20</b>  | <b>-435</b>    |
| Net gains/losses on divestments  | -5              | -                 | -5            | -0                        | -                  | -                  | -                      | -          | -              |
| Net results from divested units  | -4              | -                 | 0             | -                         | -                  | -5                 | -                      | -          | -              |
| Special items after tax  | -588            | -7                | -9            | -38                       | -                  | -0                 | -                      | -17        | -517           |
| <b>Net result</b>  | <b>-656</b>     | <b>149</b>        | <b>41</b>     | <b>329</b>                | <b>-410</b>        | <b>82</b>          | <b>102</b>             | <b>4</b>   | <b>-952</b>    |
| <b>New business figures</b>  |                 |                   |               |                           |                    |                    |                        |            |                |
| Single premiums  | 3,577           | 547               | 137           | 2,003                     | 81                 | 672                | 138                    |            |                |
| Annual premiums  | 830             | 45                | 59            | 247                       | -                  | 113                | 366                    |            |                |
| New sales (APE)  | 1,188           | 100               | 73            | 447                       | 8                  | 180                | 380                    |            |                |
| <b>Other key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Employees (FTEs, year-end) <sup>2</sup>                                      | 35,252          | 7,816             | 3,722         | 8,036                     |                    | 6,925              | 5,539                  | 3,162      |                |

<sup>1</sup> Excluding US Closed Block VA

<sup>2</sup> Insurance US includes US Closed Block VA FTEs

## INSURANCE 3.2 MARGIN ANALYSIS - 4Q2010

| Insurance: Margin analysis 4Q2010  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Investment margin  | 402             | 99                | 21            | 229                       | 12                 | 19                 | 22                     | -1         |                |
| Fees and premium based revenues  | 1,270           | 141               | 130           | 272                       | 43                 | 111                | 327                    | 245        |                |
| Technical margin   | 204             | 93                | 36            | 47                        | -14                | 5                  | 37                     | -          |                |
| Income non-modelled life business  | 37              | 10                | 2             | -0                        | -0                 | 0                  | 25                     | -0         |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,912</b>    | <b>342</b>        | <b>189</b>    | <b>548</b>                | <b>41</b>          | <b>136</b>         | <b>412</b>             | <b>244</b> |                |
| Administrative expenses  | 843             | 154               | 74            | 214                       | 17                 | 66                 | 118                    | 198        |                |
| DAC amortisation and trail commissions   | 513             | 66                | 52            | 162                       | 23                 | 24                 | 185                    | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>1,356</b>    | <b>220</b>        | <b>126</b>    | <b>377</b>                | <b>41</b>          | <b>90</b>          | <b>302</b>             | <b>199</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>556</b>      | <b>122</b>        | <b>63</b>     | <b>171</b>                | <b>1</b>           | <b>46</b>          | <b>109</b>             | <b>45</b>  |                |
| Non-life operating result  | 69              | 44                | 4             | -                         | -                  | 19                 | 1                      |            |                |
| Corporate line operating result  | -188            |                   |               |                           |                    |                    |                        |            | -188           |
| <b>Operating result</b>  | <b>438</b>      | <b>166</b>        | <b>67</b>     | <b>171</b>                | <b>1</b>           | <b>65</b>          | <b>110</b>             | <b>45</b>  | <b>-188</b>    |
| Gains/losses and impairments   | -36             | 65                | -5            | -102                      | 4                  | 6                  | 11                     | 1          | -15            |
| Revaluations   | 4               | 45                | -             | -3                        | -67                | 10                 | -9                     | 3          | 26             |
| Market & other impacts   | -1,096          | -150              | -10           | -2                        | -1,012             | -                  | 11                     | -          | 67             |
| <b>Underlying result before tax</b>  | <b>-690</b>     | <b>126</b>        | <b>52</b>     | <b>64</b>                 | <b>-1,075</b>      | <b>80</b>          | <b>123</b>             | <b>49</b>  | <b>-110</b>    |
| <b>Key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Gross premium income   | 6,335           | 1,201             | 585           | 2,801                     | 111                | 47                 | 1,582                  |            | 7              |
| Administrative expenses / operating income (Life & ING IM)                                       | 44.1%           | 45.0%             | 39.2%         | 39.1%                     | 41.5%              | 48.5%              | 28.6%                  | 81.1%      |                |
| Life general account assets (end of period, in EUR billion)                                      | 165             | 61                | 8             | 63                        | 6                  | 2                  | 23                     |            |                |
| Investment margin / Life general account assets (four quarter rolling average, in bps)           | 93              | 77                | 99            | 134                       | -20                | 294                | 26                     |            |                |
| Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period) | 120.9           | 22.9              | 3.8           | 36.3                      | 35.2               | 0.1                | 22.7                   |            |                |
| Net production Client balances (in EUR billion)  | 3.3             | -0.9              | 0.5           | -1.1                      | -0.7               | 0.6                | 0.2                    | 4.5        |                |
| Client balances (end of period, in EUR billion)  | 453.8           | 69.9              | 28.6          | 97.1                      | 35.9               | 49.8               | 44.2                   | 128.3      |                |
| Administrative expenses (total)  | 967             | 243               | 76            | 214                       | 17                 | 66                 | 119                    | 198        | 34             |

1. Excluding US Closed Block VA

## INSURANCE 3.2 MARGIN ANALYSIS - 4Q2009

| Insurance: Margin analysis 4Q2009  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Investment margin  | 268             | 79                | 18            | 134                       | 7                  | 18                 | 7                      | 5          |                |
| Fees and premium based revenues  | 1,102           | 128               | 139           | 234                       | 57                 | 81                 | 263                    | 199        |                |
| Technical margin   | 228             | 54                | 56            | 68                        | 6                  | 3                  | 41                     | -          |                |
| Income non-modelled life business  | 47              | 4                 | 7             | -0                        | -0                 | 0                  | 32                     | 3          |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,645</b>    | <b>265</b>        | <b>220</b>    | <b>437</b>                | <b>70</b>          | <b>102</b>         | <b>345</b>             | <b>207</b> |                |
| Administrative expenses  | 735             | 185               | 67            | 189                       | 23                 | 49                 | 94                     | 129        |                |
| DAC amortisation and trail commissions   | 430             | 64                | 41            | 127                       | 40                 | 15                 | 142                    | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>1,165</b>    | <b>249</b>        | <b>107</b>    | <b>315</b>                | <b>64</b>          | <b>64</b>          | <b>236</b>             | <b>129</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>480</b>      | <b>16</b>         | <b>112</b>    | <b>122</b>                | <b>6</b>           | <b>38</b>          | <b>109</b>             | <b>77</b>  |                |
| Non-life operating result  | 68              | 51                | 3             | -                         | -                  | 13                 | 0                      |            |                |
| Corporate line operating result  | -244            |                   |               |                           |                    |                    |                        |            | -244           |
| <b>Operating result</b>  | <b>303</b>      | <b>67</b>         | <b>115</b>    | <b>122</b>                | <b>6</b>           | <b>51</b>          | <b>109</b>             | <b>77</b>  | <b>-244</b>    |
| Gains/losses and impairments   | -177            | -11               | -35           | -172                      | 26                 | -0                 | 4                      | 9          | 2              |
| Revaluations   | -12             | -13               | -             | 55                        | -25                | 8                  | -1                     | -8         | -28            |
| Market & other impacts   | -157            | 81                | -             | -1                        | -85                | -                  | 5                      | -          | -157           |
| <b>Underlying result before tax</b>  | <b>-43</b>      | <b>124</b>        | <b>80</b>     | <b>3</b>                  | <b>-78</b>         | <b>59</b>          | <b>117</b>             | <b>79</b>  | <b>-428</b>    |
| <b>Key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Gross premium income   | 6,664           | 1,650             | 552           | 2,754                     | 328                | 31                 | 1,340                  |            | 10             |
| Administrative expenses / operating income (Life & ING IM)                                       | 44.7%           | 69.8%             | 30.5%         | 43.2%                     | 32.9%              | 48.0%              | 27.2%                  | 62.3%      |                |
| Life general account assets (end of period, in EUR billion)                                      | 143             | 55                | 8             | 55                        | 5                  | 2                  | 17                     |            |                |
| Investment margin / Life general account assets (four quarter rolling average, in bps)           | 83              | 67                | 102           | 113                       | 49                 | 165                | 6                      |            |                |
| Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period) | 105.1           | 21.0              | 3.3           | 30.0                      | 31.7               | 0.1                | 18.9                   |            |                |
| Net production Client balances (in EUR billion)  | -1.5            | -0.3              | 0.6           | -0.8                      | -0.2               | 0.5                | 0.2                    | -1.4       |                |
| Client balances (end of period, in EUR billion)  | 408.3           | 68.2              | 24.4          | 87.1                      | 32.4               | 36.2               | 35.6                   | 124.4      |                |
| Administrative expenses (total)  | 866             | 281               | 68            | 189                       | 23                 | 49                 | 95                     | 125        | 38             |

1. Excluding US Closed Block VA

## INSURANCE 3.2 MARGIN ANALYSIS - 3Q2010

| Insurance: Margin analysis 3Q2010  |                 |                   |               |                           |                    |                    |                        |            |                |
|--|-----------------|-------------------|---------------|---------------------------|--------------------|--------------------|------------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>1</sup> | US Closed Block VA | Insurance Lat. Am. | Insurance Asia/Pacific | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Investment margin  | 383             | 119               | 22            | 212                       | 1                  | 16                 | 10                     | 4          |                |
| Fees and premium based revenues  | 1,222           | 131               | 117           | 267                       | 20                 | 119                | 345                    | 223        |                |
| Technical margin   | 216             | 51                | 46            | 53                        | 7                  | 7                  | 52                     | -          |                |
| Income non-modelled life business  | 37              | 8                 | 6             | 0                         | -0                 | -0                 | 23                     | 0          |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,858</b>    | <b>308</b>        | <b>191</b>    | <b>532</b>                | <b>28</b>          | <b>141</b>         | <b>431</b>             | <b>227</b> |                |
| Administrative expenses  | 807             | 143               | 66            | 226                       | 18                 | 55                 | 116                    | 184        |                |
| DAC amortisation and trail commissions   | 458             | 49                | 49            | 160                       | -11                | 22                 | 189                    | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>1,265</b>    | <b>191</b>        | <b>115</b>    | <b>386</b>                | <b>8</b>           | <b>76</b>          | <b>304</b>             | <b>184</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>592</b>      | <b>117</b>        | <b>75</b>     | <b>146</b>                | <b>21</b>          | <b>65</b>          | <b>126</b>             | <b>43</b>  |                |
| Non-life operating result  | 50              | 32                | 1             | -                         | -                  | 16                 | 1                      |            |                |
| Corporate line operating result  | -169            |                   |               |                           |                    |                    |                        |            | -169           |
| <b>Operating result</b>  | <b>473</b>      | <b>149</b>        | <b>76</b>     | <b>146</b>                | <b>21</b>          | <b>80</b>          | <b>127</b>             | <b>43</b>  | <b>-169</b>    |
| Gains/losses and impairments   | -126            | 18                | 0             | -158                      | 4                  | 0                  | 11                     | -1         | -0             |
| Revaluations   | 275             | 29                | -             | 204                       | 53                 | 30                 | -1                     | -8         | -31            |
| Market & other impacts   | -603            | -2                | -             | -46                       | -199               | -                  | 3                      | -          | -360           |
| <b>Underlying result before tax</b>  | <b>18</b>       | <b>194</b>        | <b>76</b>     | <b>145</b>                | <b>-122</b>        | <b>110</b>         | <b>140</b>             | <b>34</b>  | <b>-560</b>    |
| <b>Key figures</b>   |                 |                   |               |                           |                    |                    |                        |            |                |
| Gross premium income   | 6,554           | 1,378             | 465           | 2,848                     | 115                | 45                 | 1,697                  |            | 7              |
| Administrative expenses / operating income (Life & ING IM)                                       | 43.4%           | 46.4%             | 34.6%         | 42.5%                     | 64.3%              | 39.0%              | 26.9%                  | 81.1%      |                |
| Life general account assets (end of period, in EUR billion)                                      | 167             | 63                | 8             | 64                        | 6                  | 2                  | 22                     |            |                |
| Investment margin / Life general account assets (four quarter rolling average, in bps)           | 87              | 75                | 95            | 122                       | -32                | 300                | 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               | 0.1                | 21.4                   |            |                |
| Net production Client balances (in EUR billion)  | -0.2            | -0.5              | 0.6           | 0.0                       | -0.6               | 0.7                | 0.1                    | -0.6       |                |
| Client balances (end of period, in EUR billion)  | 432.4           | 70.0              | 27.8          | 93.0                      | 33.8               | 46.5               | 41.7                   | 119.6      |                |
| Administrative expenses (total)  | 944             | 240               | 67            | 226                       | 18                 | 55                 | 117                    | 184        | 38             |

1. Excluding US Closed Block VA



## INSURANCE 3.3 CLIENT BALANCES: TOTAL LIFE & ING IM - 4Q2010

| Insurance: Client balances 4Q2010                                       |                 |                   |               |                            |                    |                         |                        |              |
|---|-----------------|-------------------|---------------|----------------------------|--------------------|-------------------------|------------------------|--------------|
| In EUR billion  | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US <sup>3)</sup> | US Closed Block VA | Insurance Latin America | Insurance Asia/Pacific | ING IM       |
| <b>Client Balances included on Balance Sheet</b>                        |                 |                   |               |                            |                    |                         |                        |              |
| <b>Beginning of period</b>  | <b>245.8</b>    | <b>70.0</b>       | <b>10.8</b>   | <b>87.8</b>                | <b>33.8</b>        | <b>0.7</b>              | <b>41.5</b>            | <b>1.1</b>   |
| Deposits  | 5.6             | 1.0               | 0.5           | 2.3                        | 0.1                | 0.0                     | 1.6                    | 0.0          |
| Withdrawals / Benefits  | -8.1            | -1.9              | -0.4          | -3.5                       | -0.8               | -0.0                    | -1.4                   | -0.2         |
| Net production  | -2.6            | -0.9              | 0.1           | -1.2                       | -0.7               | -0.0                    | 0.2                    | -0.2         |
| Acquisition / Divestments / Transfers                                   | -               | -                 | -             | -                          | -                  | -                       | -                      | -            |
| Market performance / Interest credited                                  | 6.1             | 0.7               | -0.1          | 2.8                        | 2.1                | 0.0                     | 0.6                    | 0.1          |
| FX impact and other   | 4.3             | -                 | -0.0          | 1.9                        | 0.7                | 0.0                     | 1.7                    | 0.0          |
| <b>End of period</b>  | <b>253.6</b>    | <b>69.9</b>       | <b>10.8</b>   | <b>91.3</b>                | <b>35.9</b>        | <b>0.7</b>              | <b>44.0</b>            | <b>1.0</b>   |
| <b>Off Balance Sheet Institutional Asset Management<sup>1)</sup></b>    |                 |                   |               |                            |                    |                         |                        |              |
| <b>Beginning of period</b>  | <b>74.0</b>     | -                 | -             | <b>1.7</b>                 | -                  | -                       | -                      | <b>72.4</b>  |
| Deposits  | 11.0            | -                 | -             | 0.3                        | -                  | -                       | -                      | 10.8         |
| Withdrawals / Benefits  | -6.8            | -                 | -             | -0.0                       | -                  | -                       | -                      | -6.7         |
| Net production  | 4.3             | -                 | -             | 0.2                        | -                  | -                       | -                      | 4.1          |
| Acquisition / Divestments / Transfers                                   | -               | -                 | -             | -                          | -                  | -                       | -                      | -            |
| Market performance / Interest credited                                  | -0.5            | -                 | -             | -0.6                       | -                  | -                       | -                      | 0.1          |
| FX impact and other   | 1.8             | -                 | -             | 0.7                        | -                  | -                       | -                      | 1.0          |
| <b>End of period</b>  | <b>79.6</b>     | -                 | -             | <b>2.1</b>                 | -                  | -                       | -                      | <b>77.5</b>  |
| <b>Off Balance Sheet Pension and Mutual Funds business<sup>2)</sup></b> |                 |                   |               |                            |                    |                         |                        |              |
| <b>Beginning of period</b>  | <b>112.6</b>    | -                 | <b>17.0</b>   | <b>3.5</b>                 | -                  | <b>45.8</b>             | <b>0.2</b>             | <b>46.2</b>  |
| Deposits  | 9.3             | -                 | 0.7           | 0.1                        | -                  | 2.0                     | 0.0                    | 6.5          |
| Withdrawals / Benefits  | -7.8            | -                 | -0.3          | -0.2                       | -                  | -1.4                    | -0.0                   | -5.9         |
| Net production  | 1.5             | -                 | 0.4           | -0.1                       | -                  | 0.6                     | 0.0                    | 0.6          |
| Acquisition / Divestments / Transfers                                   | -0.0            | -                 | -0.0          | -                          | -                  | -                       | -                      | -            |
| Market performance / Interest credited                                  | 3.3             | -                 | 0.4           | 0.7                        | -                  | 1.1                     | 0.0                    | 1.2          |
| FX impact and other   | 3.1             | -                 | 0.1           | -0.3                       | -                  | 1.6                     | 0.0                    | 1.8          |
| <b>End of period</b>  | <b>120.6</b>    | -                 | <b>17.8</b>   | <b>3.8</b>                 | -                  | <b>49.1</b>             | <b>0.2</b>             | <b>49.7</b>  |
| <b>Total Client Balances</b>  |                 |                   |               |                            |                    |                         |                        |              |
| <b>Beginning of period</b>  | <b>432.4</b>    | <b>70.0</b>       | <b>27.8</b>   | <b>93.0</b>                | <b>33.8</b>        | <b>46.5</b>             | <b>41.7</b>            | <b>119.6</b> |
| Deposits  | 25.9            | 1.0               | 1.2           | 2.8                        | 0.1                | 2.0                     | 1.6                    | 17.3         |
| Withdrawals / Benefits  | -22.7           | -1.9              | -0.7          | -3.8                       | -0.8               | -1.4                    | -1.4                   | -12.8        |
| Net production  | 3.3             | -0.9              | 0.5           | -1.1                       | -0.7               | 0.6                     | 0.2                    | 4.5          |
| Acquisition / Divestments / Transfers                                   | -0.0            | -                 | -0.0          | -                          | -                  | -                       | -                      | -            |
| Market performance / Interest credited                                  | 8.9             | 0.7               | 0.3           | 2.9                        | 2.1                | 1.1                     | 0.6                    | 1.3          |
| FX impact and other   | 9.2             | -                 | 0.0           | 2.3                        | 0.7                | 1.6                     | 1.7                    | 2.8          |
| <b>End of period</b>  | <b>453.8</b>    | <b>69.9</b>       | <b>28.6</b>   | <b>97.1</b>                | <b>35.9</b>        | <b>49.8</b>             | <b>44.2</b>            | <b>128.3</b> |

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.

3) Excluding US Closed Block VA

## INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

### Insurance: Gross written premiums by country

| In EUR million                 | 4Q2010       | 4Q2009       | 3Q2010       |
|--------------------------------|--------------|--------------|--------------|
| Netherlands                    | 993          | 1,191        | 1,100        |
| Belgium / Luxembourg           | 209          | 459          | 278          |
| <b>Insurance Benelux</b>       | <b>1,201</b> | <b>1,650</b> | <b>1,378</b> |
| Poland                         | 151          | 97           | 95           |
| Czech Republic                 | 94           | 95           | 89           |
| Hungary                        | 75           | 70           | 63           |
| Spain                          | 129          | 149          | 101          |
| Other                          | 137          | 141          | 118          |
| <b>Insurance CRE</b>           | <b>585</b>   | <b>552</b>   | <b>465</b>   |
| Mexico                         | 0            | 0            | 0            |
| Chile                          | 47           | 31           | 44           |
| Peru                           | -            | -            | -            |
| Other Latin America            | -0           | 0            | 0            |
| <b>Insurance Latin America</b> | <b>47</b>    | <b>31</b>    | <b>45</b>    |
| Japan                          | 377          | 276          | 459          |
| Malaysia                       | 194          | 147          | 229          |
| South Korea                    | 757          | 704          | 781          |
| Rest of Asia                   | 254          | 214          | 228          |
| <b>Insurance Asia/Pacific</b>  | <b>1,582</b> | <b>1,340</b> | <b>1,697</b> |

### Insurance: Underlying result before tax by country

| In EUR million                 | 4Q2010     | 4Q2009     | 3Q2010     |
|--------------------------------|------------|------------|------------|
| Netherlands                    | 112        | 149        | 171        |
| Belgium / Luxembourg           | 14         | -24        | 23         |
| <b>Insurance Benelux</b>       | <b>126</b> | <b>124</b> | <b>194</b> |
| Poland                         | 32         | 56         | 37         |
| Czech Republic                 | 8          | 15         | 15         |
| Hungary                        | -11        | 22         | 4          |
| Spain                          | 12         | -25        | 7          |
| Other                          | 11         | 12         | 14         |
| <b>Insurance CRE</b>           | <b>52</b>  | <b>80</b>  | <b>76</b>  |
| Mexico                         | 27         | 22         | 27         |
| Chile                          | 15         | 9          | 26         |
| Peru                           | 12         | 7          | 24         |
| Other Latin America            | 27         | 20         | 34         |
| <b>Insurance Latin America</b> | <b>80</b>  | <b>59</b>  | <b>110</b> |
| Japan                          | 36         | 50         | 49         |
| Malaysia                       | 28         | 17         | 23         |
| South Korea                    | 65         | 50         | 74         |
| Rest of Asia                   | -6         | -0         | -5         |
| <b>Insurance Asia/Pacific</b>  | <b>123</b> | <b>117</b> | <b>140</b> |

## INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

| Insurance: New sales (APE) by country |            |            |            |
|---------------------------------------|------------|------------|------------|
| In EUR million                        | 4Q2010     | 4Q2009     | 3Q2010     |
| Netherlands                           | 55         | 145        | 69         |
| Belgium / Luxembourg                  | 30         | 51         | 31         |
| <b>Insurance Benelux</b>              | <b>85</b>  | <b>196</b> | <b>100</b> |
| Poland                                | 31         | 27         | 28         |
| Czech Republic                        | 10         | 7          | 6          |
| Hungary                               | 10         | 11         | 7          |
| Spain                                 | 17         | 20         | 12         |
| Other                                 | 28         | 32         | 20         |
| <b>Insurance CRE</b>                  | <b>94</b>  | <b>97</b>  | <b>73</b>  |
| Mexico                                | 101        | 56         | 106        |
| Chile                                 | 63         | 40         | 50         |
| Peru                                  | 6          | 3          | 6          |
| Other Latin America                   | 29         | 9          | 18         |
| <b>Insurance Latin America</b>        | <b>199</b> | <b>109</b> | <b>180</b> |
| Japan                                 | 107        | 36         | 133        |
| Malaysia                              | 28         | 21         | 44         |
| South Korea                           | 121        | 110        | 142        |
| Rest of Asia                          | 59         | 52         | 60         |
| <b>Insurance Asia/Pacific</b>         | <b>316</b> | <b>220</b> | <b>380</b> |

## INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

### Non-life insurance Benelux

|                | 4Q2010 | 4Q2009 | 3Q2010 |
|----------------|--------|--------|--------|
| Combined ratio | 100.5% | 96.8%  | 100.5% |
| Claims ratio   | 67.7%  | 60.9%  | 66.6%  |
| Expense ratio  | 32.8%  | 35.9%  | 33.9%  |

### Gross premiums by line of business

| In EUR million    | 4Q2010     | 4Q2009     | 3Q2010     |
|-------------------|------------|------------|------------|
| Fire              | 88         | 94         | 92         |
| Marine & Aviation | 4          | 4          | 4          |
| Motor             | 64         | 61         | 67         |
| Health            | 1          | 1          | 1          |
| Income/Accident   | 80         | 90         | 115        |
| Miscellaneous     | 29         | 29         | 29         |
| Indirect business | 1          | 0          | 1          |
| <b>Total</b>      | <b>266</b> | <b>278</b> | <b>308</b> |

### Underlying result before tax by line of business

| In EUR million    | 4Q2010    | 4Q2009    | 3Q2010    |
|-------------------|-----------|-----------|-----------|
| Fire              | 1         | 11        | 0         |
| Marine & Aviation | 1         | 2         | 0         |
| Motor             | 10        | 5         | -5        |
| Health            | 1         | -1        | 1         |
| Income/Accident   | 23        | 34        | 12        |
| Miscellaneous     | 24        | 4         | 29        |
| Indirect business | 1         | -2        | -0        |
| <b>Total</b>      | <b>62</b> | <b>53</b> | <b>38</b> |

## INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

| Operating result before tax <sup>1)</sup>             |            |            |            |
|---|------------|------------|------------|
| In EUR million  | 4Q2010     | 4Q2009     | 3Q2010     |
| <b>Retirement</b>                                     |            |            |            |
| Retirement plans                                      | 65         | 49         | 59         |
| Individual retirement                                 | 1          | 12         | -3         |
| <b>Insurance</b>                                      |            |            |            |
| Individual Life                                       | 83         | 77         | 56         |
| Employee Benefits                                     | 12         | -4         | 17         |
| <b>Operating result from ongoing businesses (CFX)</b> | <b>162</b> | <b>134</b> | <b>129</b> |
| Closed blocks Financial Products and Other            | 10         | -1         | 11         |
| <b>Operating result (CFX)</b>                         | <b>171</b> | <b>133</b> | <b>139</b> |
| FX impact   | -          | -11        | 6          |
| <b>Operating result (HFX)</b>                         | <b>171</b> | <b>122</b> | <b>146</b> |
| Gains/losses and impairments                          | -102       | -172       | -158       |
| Revaluations  | -3         | 55         | 204        |
| Market & other impacts                                | -2         | -1         | -46        |
| <b>Underlying result before tax (HFX)</b>             | <b>64</b>  | <b>3</b>   | <b>145</b> |

1) Current FX: Average FX 4Q2010

| Gross premiums <sup>1)</sup>                              |              |              |              |
|---|--------------|--------------|--------------|
| In EUR million  | 4Q2010       | 4Q2009       | 3Q2010       |
| <b>Retirement</b>   |              |              |              |
| Retirement plans  | 1,509        | 1,497        | 1,447        |
| Individual retirement                                     | 352          | 534          | 427          |
| <b>Insurance</b>  |              |              |              |
| Individual Life   | 393          | 361          | 332          |
| Employee Benefits   | 234          | 235          | 241          |
| <b>Total gross premiums from ongoing businesses (CFX)</b> | <b>2,489</b> | <b>2,627</b> | <b>2,447</b> |
| Closed blocks Financial Products and Other                | 312          | 383          | 280          |
| <b>Total (CFX)</b>  | <b>2,801</b> | <b>3,010</b> | <b>2,727</b> |
| FX impact   | -            | -256         | 121          |
| <b>Total (HFX)</b>  | <b>2,801</b> | <b>2,754</b> | <b>2,848</b> |

1) Current FX: Average FX 4Q2010

| Operating expenses <sup>1)</sup>                    |            |            |            |
|---|------------|------------|------------|
| In EUR million                                      | 4Q2010     | 4Q2009     | 3Q2010     |
| <b>Retirement</b>                                   |            |            |            |
| Retirement plans                                    | 130        | 139        | 135        |
| Individual retirement                               | 30         | 21         | 32         |
| <b>Insurance</b>                                    |            |            |            |
| Individual life                                     | 60         | 60         | 59         |
| Employee benefits                                   | 30         | 32         | 31         |
| <b>Total expenses from ongoing businesses (CFX)</b> | <b>249</b> | <b>252</b> | <b>257</b> |
| Closed blocks Financial Products and Other          | 27         | -3         | 6          |
| <b>Total (CFX)</b>                                  | <b>277</b> | <b>249</b> | <b>263</b> |
| FX impact   | -          | -21        | 12         |
| <b>Total (HFX)</b>                                  | <b>277</b> | <b>228</b> | <b>275</b> |

1) Current FX: Average FX 4Q2010

## INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

### New business sales (US basis at CFX)<sup>1,2</sup>

| In EUR million                   | 4Q2010 | 4Q2009 | 3Q2010 |
|----------------------------------|--------|--------|--------|
| <b>Retirement</b>                |        |        |        |
| Retirement plans:                |        |        |        |
| - Full service plans             | 817    | 775    | 842    |
| - Recordkeeping plans            | 2,391  | 856    | 1,505  |
| - Stable value                   | 966    | 220    | 553    |
| Individual retirement:           |        |        |        |
| - Fixed annuity                  | 318    | 506    | 395    |
| - Rollover variable annuity      | 0      | -      | 0      |
| - Individual retirement accounts | 361    | 151    | 273    |
| <b>Insurance</b>                 |        |        |        |
| Individual life:                 |        |        |        |
| - Universal / Variable           | 34     | 21     | 12     |
| - Term                           | 26     | 23     | 26     |
| Employee benefits                | 26     | 27     | 36     |

### Annual premium equivalent (APE) new business sales<sup>1,2</sup>

| In EUR million                                  | 4Q2010     | 4Q2009     | 3Q2010     |
|---|------------|------------|------------|
| <b>Retirement</b>                               |            |            |            |
| Retirement plans:                               |            |            |            |
| - Full service plans                            | 233        | 256        | 231        |
| - Recordkeeping plans                           | -          | -          | -          |
| - Stable value                                  | 97         | 22         | 55         |
| Individual retirement:                          |            |            |            |
| - Fixed annuity                                 | 32         | 51         | 39         |
| - Rollover variable annuity                     | 0          | -          | 0          |
| - Individual retirement accounts                | 36         | 15         | 27         |
| <b>Insurance</b>                                |            |            |            |
| Individual life:                                |            |            |            |
| - Universal/Variable                            | 47         | 21         | 12         |
| - Term  | 26         | 23         | 26         |
| Employee benefits                               | 26         | 27         | 36         |
| <b>Total ongoing business (CFX)</b>             | <b>497</b> | <b>415</b> | <b>428</b> |
| FX impact                                       | -          | -35        | 19         |
| <b>Total ongoing business (HFX)</b>             | <b>497</b> | <b>380</b> | <b>447</b> |
| Closed Block Financial Products and Other (HFX) | 0          | 1          | 1          |
| <b>Total (HFX)</b>                              | <b>497</b> | <b>380</b> | <b>447</b> |

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 4Q2010

## INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

### Account value rollforward: Retirement (4Q2010)

| In EUR million                       | Total Retirement | Retirement plans - Full Service Plans | Individual Fixed Annuity | Individual Other |
|--------------------------------------|------------------|---------------------------------------|--------------------------|------------------|
| <b>Beginning of period</b>           | <b>72,499</b>    | <b>51,809</b>                         | <b>16,519</b>            | <b>4,171</b>     |
| Deposits                             | 2,352            | 1,742                                 | 322                      | 289              |
| Withdrawals/Benefits                 | -2,697           | -2,062                                | -521                     | -114             |
| <b>Net flows</b>                     | <b>-344</b>      | <b>-320</b>                           | <b>-199</b>              | <b>175</b>       |
| Market performance/interest credited | 3,060            | 2,679                                 | 171                      | 210              |
| FX impact and other                  | 1,455            | 1,043                                 | 327                      | 85               |
| <b>End of period</b>                 | <b>76,671</b>    | <b>55,211</b>                         | <b>16,818</b>            | <b>4,641</b>     |

### Account value rollforward: Closed blocks Financial Products (4Q2010)

| In EUR million                       | Total        |
|--------------------------------------|--------------|
| <b>Beginning of period</b>           | <b>6,013</b> |
| Deposits                             | 1            |
| Withdrawals/Benefits                 | -554         |
| <b>Net flows</b>                     | <b>-552</b>  |
| Market performance/interest credited | 27           |
| FX impact and other                  | 115          |
| <b>End of period</b>                 | <b>5,602</b> |

### Deferred Acquisition Costs and Value of Business Acquired (4Q2010)

| In EUR million                           | Total        | Retirement   | Insurance, Closed Blocks FP and Other |
|--|--------------|--------------|---------------------------------------|
| <b>Beginning of period</b>               | <b>4,661</b> | <b>2,172</b> | <b>2,489</b>                          |
| Capitalisation                           | 170          | 76           | 95                                    |
| Amortisation                             | -149         | -81          | -68                                   |
| Adjustment for unrealised gains (losses) | 297          | 174          | 123                                   |
| FX impact and other                      | 95           | 44           | 50                                    |
| <b>End of period</b>                     | <b>5,073</b> | <b>2,384</b> | <b>2,689</b>                          |

## INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

### Margin Analysis - US On-Going Business<sup>1)</sup>

| In EUR million                            | 4Q2010      | 4Q2009      | 3Q2010      |
|---|-------------|-------------|-------------|
| Investment margin                         | 204         | 143         | 188         |
| Fees and premium based revenues           | 270         | 249         | 251         |
| Technical margin                          | 55          | 89          | 53          |
| <b>Operating income</b>                   | <b>529</b>  | <b>481</b>  | <b>492</b>  |
| Administrative expenses                   | -205        | -209        | -210        |
| DAC amortisation and trail commissions    | -162        | -138        | -153        |
| <b>Life expenses</b>                      | <b>-367</b> | <b>-347</b> | <b>-363</b> |
| <b>Operating result (CFX)</b>             | <b>162</b>  | <b>134</b>  | <b>129</b>  |
| FX impact                                 | -           | -11         | 6           |
| <b>Operating result (HFX)</b>             | <b>162</b>  | <b>123</b>  | <b>135</b>  |
| Non-operating volatile items              | 3           | -129        | 52          |
| <b>Underlying result before tax (HFX)</b> | <b>165</b>  | <b>-7</b>   | <b>187</b>  |

1) Current FX: Average FX 4Q2010

### Margin Analysis - US Closed Block Financial Products and Other<sup>1)</sup>

| In EUR million                            | 4Q2010      | 4Q2009    | 3Q2010     |
|---|-------------|-----------|------------|
| Investment margin                         | 26          | 3         | 14         |
| Fees and premium based revenues           | 2           | 7         | 5          |
| Technical margin                          | -8          | -14       | -2         |
| <b>Operating income</b>                   | <b>19</b>   | <b>-4</b> | <b>17</b>  |
| Administrative expenses                   | -10         | 3         | -6         |
| DAC amortisation and trail commissions    | -0          | -0        | -0         |
| <b>Life expenses</b>                      | <b>-10</b>  | <b>3</b>  | <b>-7</b>  |
| <b>Operating result (CFX)</b>             | <b>10</b>   | <b>-1</b> | <b>11</b>  |
| FX impact                                 | -           | 0         | 0          |
| <b>Operating result (HFX)</b>             | <b>10</b>   | <b>-1</b> | <b>11</b>  |
| Non-operating volatile items              | -111        | 11        | -53        |
| <b>Underlying result before tax (HFX)</b> | <b>-101</b> | <b>10</b> | <b>-42</b> |

1) Current FX: Average FX 4Q2010



## INSURANCE 3.7.1 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

### Operating result before tax<sup>1)</sup>

| In EUR million                            | 4Q2010        | 4Q2009     | 3Q2010      |
|---|---------------|------------|-------------|
| <b>Operating result before tax (CFX)</b>  | <b>1</b>      | <b>6</b>   | <b>20</b>   |
| FX impact                                 | 0             | -1         | 1           |
| <b>Operating result before tax (HFX)</b>  | <b>1</b>      | <b>6</b>   | <b>21</b>   |
| Gains/losses and impairments              | 4             | 26         | 4           |
| Revaluations                              | -67           | -25        | 53          |
| Market & other impacts                    | -1,012        | -85        | -199        |
| <b>Underlying result before tax (HFX)</b> | <b>-1,075</b> | <b>-78</b> | <b>-122</b> |

1) Current FX: Average FX 4Q2010

### Gross premiums<sup>1)</sup>

| In EUR million                    | 4Q2010     | 4Q2009     | 3Q2010     |
|-----------------------------------|------------|------------|------------|
| <b>Total gross premiums (CFX)</b> | <b>111</b> | <b>358</b> | <b>110</b> |
| FX impact                         | 0          | -30        | 5          |
| <b>Total gross premiums (HFX)</b> | <b>111</b> | <b>328</b> | <b>115</b> |

1) Current FX: Average FX 4Q2010

### Operating expenses<sup>1)</sup>

| In EUR million              | 4Q2010    | 4Q2009    | 3Q2010    |
|-----------------------------|-----------|-----------|-----------|
| <b>Total expenses (CFX)</b> | <b>19</b> | <b>38</b> | <b>20</b> |
| FX impact                   | 0         | -3        | 1         |
| <b>Total expenses (HFX)</b> | <b>19</b> | <b>34</b> | <b>20</b> |

1) Current FX: Average FX 4Q2010

### New business sales (US basis at CFX)<sup>1,2)</sup>

| In EUR million                       | 4Q2010    | 4Q2009     | 3Q2010    |
|--------------------------------------|-----------|------------|-----------|
| <b>New business sales (US basis)</b> | <b>82</b> | <b>329</b> | <b>77</b> |

### Annual premium equivalent (APE) new business sales<sup>1,2)</sup>

| In EUR million         | 4Q2010   | 4Q2009    | 3Q2010   |
|------------------------|----------|-----------|----------|
| <b>Total APE (CFX)</b> | <b>8</b> | <b>33</b> | <b>8</b> |
| FX impact              | 0        | -3        | 0        |
| <b>Total APE (HFX)</b> | <b>8</b> | <b>30</b> | <b>8</b> |

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 4Q2010

## INSURANCE 3.7.2 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

### Account value rollforward (4Q2010)

| In EUR million                       | 4Q2010        | 4Q2009        | 3Q2010        |
|--------------------------------------|---------------|---------------|---------------|
| <b>Beginning of period</b>           | <b>33,794</b> | <b>31,067</b> | <b>35,157</b> |
| Deposits                             | 112           | 326           | 113           |
| Withdrawals/Benefits                 | -785          | -558          | -705          |
| <b>Net flows</b>                     | <b>-672</b>   | <b>-232</b>   | <b>-592</b>   |
| Market performance/interest credited | 2,058         | 970           | 2,856         |
| FX impact and other                  | 679           | 577           | -3,626        |
| <b>End of period</b>                 | <b>35,859</b> | <b>32,383</b> | <b>33,794</b> |

### Deferred Acquisition Costs and Value of Business Acquired (4Q2010)

| In EUR million                           | 4Q2010       | 4Q2009       | 3Q2010       |
|--|--------------|--------------|--------------|
| <b>Beginning of period</b>               | <b>1,500</b> | <b>2,263</b> | <b>1,753</b> |
| Capitalisation                           | 7            | 28           | 6            |
| Amortisation                             | -871         | 131          | 23           |
| Adjustment for unrealised gains (losses) | 139          | 113          | -112         |
| FX impact and other                      | 25           | 47           | -170         |
| <b>End of period</b>                     | <b>799</b>   | <b>2,583</b> | <b>1,500</b> |

### Margin Analysis<sup>1)</sup>

| In EUR million                            | 4Q2010        | 4Q2009     | 3Q2010      |
|---|---------------|------------|-------------|
| Investment margin                         | 12            | 7          | 1           |
| Fees and premium based revenues           | 43            | 62         | 19          |
| Technical margin                          | -14           | 7          | 6           |
| <b>Operating Income</b>                   | <b>41</b>     | <b>76</b>  | <b>27</b>   |
| Administrative expenses                   | -17           | -26        | -18         |
| DAC amortisation and trail commissions    | -23           | -44        | 10          |
| <b>Life expenses</b>                      | <b>-41</b>    | <b>-70</b> | <b>-7</b>   |
| <b>Operating result (CFX)</b>             | <b>1</b>      | <b>6</b>   | <b>20</b>   |
| FX impact                                 | 0             | -1         | 1           |
| <b>Operating result (HFX)</b>             | <b>1</b>      | <b>6</b>   | <b>21</b>   |
| Non-operating volatile items              | -1,075        | -84        | -142        |
| <b>Underlying result before tax (HFX)</b> | <b>-1,075</b> | <b>-78</b> | <b>-122</b> |

1) Current FX: Average FX 4Q2010

## INSURANCE 3.8 ADDITIONAL INFORMATION: ING IM

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

| In EUR billion                       | 4Q2010       | 4Q2009       | 3Q2010       |
|--------------------------------------|--------------|--------------|--------------|
| Proprietary (general account assets) | 142.8        | 124.0        | 145.2        |
| Retail                               | 152.1        | 127.6        | 143.8        |
| Institutional                        | 92.0         | 91.6         | 88.8         |
| <b>Total Assets under Management</b> | <b>387.0</b> | <b>343.2</b> | <b>377.8</b> |
| Assets under Administration          | 100.2        | 78.0         | 91.7         |

### ING IM: AUM by geographic region (managed view)

| In EUR billion   | 4Q2010       | 4Q2009       | 3Q2010       |
|------------------|--------------|--------------|--------------|
| IIM Europe       | 156.1        | 141.0        | 155.5        |
| IIM Americas     | 167.7        | 142.9        | 162.9        |
| IIM Asia/Pacific | 63.2         | 59.2         | 59.3         |
| <b>Total</b>     | <b>387.0</b> | <b>343.2</b> | <b>377.8</b> |

### ING IM: AUM by investor category and Investor class (4Q2010)

| In EUR billion | Proprietary  | Retail       | Institutional | Total        |
|----------------|--------------|--------------|---------------|--------------|
| Equity         | 8.2          | 80.7         | 32.5          | 121.5        |
| Fixed income   | 132.7        | 59.5         | 54.8          | 247.0        |
| Money Market   | 1.9          | 11.9         | 4.7           | 18.5         |
| <b>Total</b>   | <b>142.8</b> | <b>152.1</b> | <b>92.0</b>   | <b>387.0</b> |

### ING IM: AUM rollforward by geographic region (4Q2010)

| In EUR billion             | Proprietary  | Retail       | Institutional | Total        |
|----------------------------|--------------|--------------|---------------|--------------|
| <b>Beginning of period</b> | <b>145.2</b> | <b>143.8</b> | <b>88.8</b>   | <b>377.8</b> |
| Net inflow                 | 0.6          | -0.8         | 3.1           | 2.9          |
| Acquisition/ Divestments   | 0.0          | 0.0          | 0.0           | 0.0          |
| Market performance         | -4.9         | 7.9          | -3.4          | -0.4         |
| FX impact and other        | 1.9          | 1.2          | 3.6           | 6.8          |
| <b>End of period</b>       | <b>142.8</b> | <b>152.1</b> | <b>92.0</b>   | <b>387.0</b> |

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 2009 ING Group Annual Accounts. The Financial statements for 2010 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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, and (16) the move towards fair value accounting for Guaranteed Minimum Withdrawal Benefits for the US Closed Block VA business line. 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.