

# ING Group Statistical Supplement

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## 3Q 2008

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# Introduction

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## General comments

- The Group Statistical Supplement will be published on a quarterly basis.
- The US Statistical Supplement will continue to be published as a separate document
- The Group Statistical Supplement will be available as a PDF- and Excel version.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Wholesale banking and product information. These allocation keys might be refined over time.
- Internal Rate of Return and expense ratios (insurance), are based on Year to Date
- Realised gains/losses on equity securities in the insurance operations are allocated between the business units and the corporate line. The business lines will have allocated realised gains equal to 3% of their equity investments, and the remainder is allocated to the corporate line.
- Rounding could cause some small differences.
- ING reports its results on an underlying basis, which excludes special items and the impact of divestitures. In case of a divestiture, historical numbers are restated for both the transaction gain/loss and the operating results. Details of restatements can be found in chapter 1.8.
- Mid-corporate clients in the domestic countries Netherlands, Belgium, Poland and Romania were transferred from Wholesale to Retail Banking. Details of the restatement can be found in chapter 1.9.

## Supplemental information in terms of financial data and countries included:

- Insurance information is broken down into Life and Non-Life insurance for both income statement and balance sheet information; [e.g. 2.2 and 2.3]
- Breakdown of underwriting expenditure for the Life and Non-life operations; [e.g. 2.2.1 and 2.3.1]
- Separate balance sheet for the Life and Non-Life operations
- Detailed breakdown of investment income to show realised gains and fair value changes on investments; [e.g. 2.2.1 and 2.3.1]
- Income statement for each country/regions; [e.g. 2.2.1]
- Condensed income statement for products within wholesale banking; [e.g. 3.2.2]
- ING Direct retail balances in local currencies
- Income statement for corporate lines
- Gross Life and Non-life reserves per country/region [e.g. 2.2.1]
- Breakdown of investments for Life and Non-life Insurance; [e.g. 2.1.6]
- Life and Non-Life Insurance result after tax
- Non-life premiums and profit by line of business; [e.g. 2.3.1]
- Breakdown shareholders' equity
- Client Balances Rollforward; [2.4.6, 2.5.6, 2.6.8]

## Disclaimer

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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 Quarterly Report, the same accounting principles are applied as in the 2007 ING Group Annual Accounts. All figures in this Group Statistical Supplement are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained in this release are statements of future expectations and other forwardlooking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) 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, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

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# 1. ING Group

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## 1.1 ING Group: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Gross premium income		10,380	10,802	12,265	11,802	11,107	11,042	11,094	33,448	33,242	1%
Interest result banking operations		2,610	2,662	2,539	2,299	2,257	2,303	2,142	7,812	6,703	17%
Commission income		1,261	1,244	1,239	1,179	1,224	1,221	1,210	3,743	3,654	2%
Total investment and other income		1,207	2,346	3,579	4,383	3,530	3,978	3,421	7,132	10,932	-35%
<b>Total underlying income</b>		<b>15,458</b>	<b>17,055</b>	<b>19,623</b>	<b>19,664</b>	<b>18,117</b>	<b>18,545</b>	<b>17,866</b>	52,136	54,531	-4%
Underwriting expenditure		11,831	10,648	13,427	12,586	11,714	11,338	11,511	35,907	34,568	4%
Staff expenses		2,083	2,127	2,128	2,025	1,989	2,035	2,051	6,338	6,075	4%
Other expenses		1,673	1,562	1,581	1,833	1,638	1,579	1,597	4,816	4,809	0%
Operating expenses		3,757	3,689	3,709	3,858	3,627	3,614	3,648	11,154	10,885	2%
Other interest expenses		228	218	265	232	311	299	251	711	861	-17%
Addition to loan loss provisions / other impairments		404	253	115	32	69	25	1	773	94	722%
<b>Total underlying expenditure</b>		<b>16,221</b>	<b>14,808</b>	<b>17,515</b>	<b>16,708</b>	<b>15,720</b>	<b>15,274</b>	<b>15,411</b>	48,545	46,408	5%
<b>Underlying result before tax</b>		<b>-763</b>	<b>2,247</b>	<b>2,107</b>	<b>2,957</b>	<b>2,397</b>	<b>3,271</b>	<b>2,455</b>	3,591	8,123	-56%
Taxation		-185	329	509	260	375	468	503	653	1,345	-51%
Underlying result before minority interests		-578	1,918	1,598	2,696	2,022	2,803	1,952	2,938	6,778	-57%
Minority interests		8	-23	24	53	72	76	65	9	214	-96%
<b>Underlying net result</b>		<b>-585</b>	<b>1,941</b>	<b>1,574</b>	<b>2,644</b>	<b>1,950</b>	<b>2,727</b>	<b>1,887</b>	2,928	6,564	-55%
Net gains/losses on divestments		178	2	45	-37	444			225	444	
Net result from divested units		4	5	15	-26	-5	20	8	24	22	
Special items after tax		-74	-28	-94	-98	-83	-188		-196	-271	
<b>Net result (attributable to shareholders of parent)</b>		<b>-478</b>	<b>1,920</b>	<b>1,540</b>	<b>2,482</b>	<b>2,306</b>	<b>2,559</b>	<b>1,894</b>	2,982	6,759	-56%

## 1.1 Income Statement: breakdown Insurance and Banking

Q3 2008

<i>(In € mln)</i>	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	10,380	10,380	9,332	1,048	
Interest result banking operations	2,610				2,643
Commission income	1,261	557	536	21	704
Total investment and other income	1,207	1,977	1,913	64	-722
<b>Total underlying income</b>	<b>15,458</b>	<b>12,914</b>	<b>11,782</b>	<b>1,133</b>	<b>2,625</b>
Underwriting expenditure	11,831	11,831	11,137	695	
Operating expenses	3,757	1,289	1,034	255	2,468
Other interest expenses	228	309	311	-2	
Addition to loan loss provisions / other impairments	404	31	30	1	373
<b>Total underlying expenditure</b>	<b>16,221</b>	<b>13,461</b>	<b>12,512</b>	<b>949</b>	<b>2,841</b>
<b>Underlying result before tax</b>	<b>-763</b>	<b>-547</b>	<b>-730</b>	<b>184</b>	<b>-216</b>
Taxation	-185	-67	-101	35	-118
Underlying result before minority interests	-578	-480	-629	149	-98
Minority interests	8	4	-7	11	4
<b>Underlying net result</b>	<b>-585</b>	<b>-484</b>	<b>-622</b>	<b>138</b>	<b>-101</b>
Net gains/losses on divestments	178	178	178		
Net result from divested units	4	4		4	
Special items after tax	-74	-47	-47		-27
<b>Net result (attributable to shareholders of parent)</b>	<b>-478</b>	<b>-350</b>	<b>-492</b>	<b>142</b>	<b>-128</b>

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

## 1.1 Income Statement: breakdown Insurance and Banking

Q2 2008

<i>(In € mln)</i>	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	10,802	10,802	9,704	1,098	
Interest result banking operations	2,662				2,666
Commission income	1,244	491	477	14	753
Total investment and other income	2,346	2,058	1,936	123	345
<b>Total underlying income</b>	<b>17,055</b>	<b>13,351</b>	<b>12,117</b>	<b>1,235</b>	<b>3,765</b>
Underwriting expenditure	10,648	10,648	9,840	808	
Operating expenses	3,689	1,258	994	265	2,430
Other interest expenses	218	279	279		
Addition to loan loss provisions / other impairments	253	20	19	1	234
<b>Total underlying expenditure</b>	<b>14,808</b>	<b>12,206</b>	<b>11,132</b>	<b>1,074</b>	<b>2,634</b>
<b>Underlying result before tax</b>	<b>2,247</b>	<b>1,146</b>	<b>985</b>	<b>161</b>	<b>1,101</b>
Taxation	329	80	50	30	249
Underlying result before minority interests	1,918	1,066	934	131	852
Minority interests	-23	22	1	21	-45
<b>Underlying net result</b>	<b>1,941</b>	<b>1,044</b>	<b>933</b>	<b>110</b>	<b>897</b>
Net gains/losses on divestments	2	2		2	
Net result from divested units	5	5	9	3	
Special items after tax	-28				-28
<b>Net result (attributable to shareholders of parent)</b>	<b>1,920</b>	<b>1,051</b>	<b>942</b>	<b>109</b>	<b>869</b>

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

## 1.1 Income Statement: breakdown Insurance and Banking

Q3 2007

<i>(In € mln)</i>	Total Group <sup>1)</sup>	Total Insurance	Life Insurance	Non-Life Insurance	Total Banking
Gross premium income	11,107	11,107	9,971	1,135	2,274
Interest result banking operations	2,257				
Commission income	1,224	471	437	33	753
Total investment and other income	3,530	3,091	2,854	237	467
<b>Total underlying income</b>	<b>18,117</b>	<b>14,668</b>	<b>13,263</b>	<b>1,405</b>	<b>3,493</b>
Underwriting expenditure	11,714	11,714	10,926	788	
Operating expenses	3,627	1,305	1,016	289	2,321
Other interest expenses	311	355	356		
Addition to loan loss provisions / other impairments	69				69
<b>Total underlying expenditure</b>	<b>15,720</b>	<b>13,374</b>	<b>12,298</b>	<b>1,076</b>	<b>2,390</b>
<b>Underlying result before tax</b>	<b>2,397</b>	<b>1,294</b>	<b>966</b>	<b>329</b>	<b>1,103</b>
Taxation	375	167	105	62	208
Underlying result before minority interests	2,022	1,127	860	267	895
Minority interests	72	39	17	22	33
<b>Underlying net result</b>	<b>1,950</b>	<b>1,089</b>	<b>844</b>	<b>245</b>	<b>862</b>
Net gains/losses on divestments	444	418	418		26
Net result from divested units	-5	-5	5	-10	
Special items after tax	-83				-83
<b>Net result (attributable to shareholders of parent)</b>	<b>2,306</b>	<b>1,502</b>	<b>1,267</b>	<b>234</b>	<b>805</b>

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

## 1.2 Balance sheet

<i>(in € mln)</i>	31 Dec 2008	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007
<b>Balance sheet</b>								
Cash and balances with central banks		20,747	13,162	14,456	12,406	13,397	12,718	17,333
Amounts due from banks		68,575	69,834	52,796	48,875	51,470	56,675	55,693
Financial assets at fair value through P&L		294,127	341,638	313,828	327,131	339,462	354,101	343,786
Investments		271,868	271,699	276,124	292,650	296,854	304,611	302,487
Loans and advances to customers		631,474	592,642	568,606	552,964	529,913	516,860	495,535
Reinsurance contracts		5,966	5,684	5,582	5,874	6,119	6,399	6,481
Investments in associates		5,052	5,205	5,400	5,014	5,228	5,438	5,299
Investment property		4,694	4,567	4,631	4,829	5,129	5,003	5,014
Property and equipment		6,361	6,318	6,117	6,237	6,120	6,225	5,863
Intangible assets		7,549	6,086	5,838	5,740	4,019	3,505	3,378
Deferred acquisition costs		12,295	11,055	10,968	10,692	10,652	10,675	10,306
Other assets		47,106	42,057	38,857	40,099	37,650	37,222	31,030
<b>Total assets</b>		<b>1,375,814</b>	<b>1,369,946</b>	<b>1,303,203</b>	<b>1,312,510</b>	<b>1,306,013</b>	<b>1,319,432</b>	<b>1,282,205</b>
Share capital		499	499	534	530	530	530	530
Share premium		9,182	9,182	9,187	8,745	8,740	8,698	8,355
Revaluation reserve equities		1,424	2,745	3,673	5,829	8,121	6,597	6,643
Revaluation reserve fixed income & other		-8,343	-5,890	-3,831	-892	-206	159	3,037
Currency translation reserve		-1,295	-2,524	-2,368	-1,354	-1,076	-559	-664
Treasury shares		-1,251	-1,446	-5,138	-3,740	-2,980	-2,111	-1,633
Other reserves		23,507	25,494	29,527	28,090	25,730	24,852	23,849
Total other reserves		22,256	24,048	24,389	24,350	22,750	22,741	22,216
Shareholders' equity (parent)		23,723	28,060	31,584	37,208	38,859	38,166	40,117
Minority interests		1,911	1,905	2,001	2,323	2,176	2,110	1,938
<b>Total equity</b>		<b>25,634</b>	<b>29,965</b>	<b>33,584</b>	<b>39,531</b>	<b>41,035</b>	<b>40,276</b>	<b>42,055</b>
Preference shares			2	21	21	119	215	215
Subordinated loans		10,178	9,635	6,978	7,325	6,502	6,673	5,976
Debt securities in issue		99,978	94,023	81,403	66,995	72,058	85,983	82,277
Other borrowed funds		26,426	26,099	25,252	27,058	26,325	26,541	28,926
Insurance and investment contracts		259,752	253,587	254,105	265,712	271,746	277,764	272,217
Amounts due to banks		178,290	161,299	149,340	166,972	148,133	136,718	124,285
Customer deposits and other funds on deposits		557,203	535,880	527,483	525,216	529,476	526,941	518,796
Financial liabilities at fair value through P&L		172,614	217,858	183,509	169,821	166,382	176,342	167,697
Other liabilities		45,738	41,598	41,529	43,859	44,239	41,980	39,761
<b>Total liabilities</b>		<b>1,350,179</b>	<b>1,339,982</b>	<b>1,269,619</b>	<b>1,272,979</b>	<b>1,264,978</b>	<b>1,279,157</b>	<b>1,240,150</b>
<b>Total equity and liabilities</b>		<b>1,375,814</b>	<b>1,369,946</b>	<b>1,303,203</b>	<b>1,312,510</b>	<b>1,306,013</b>	<b>1,319,432</b>	<b>1,282,205</b>

## 1.2 Balance sheet

(in € mln)	ING Group		ING Verzekeringen NV		Life Insurance		Non-life insurance		Elim. Life/Non-life		ING Bank NV		Holdings/elim. Bank/Ins.	
	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07
<b>Balance sheet</b>														
Cash and balances with central banks	20,747	12,406	4,662	3,115	4,460	2,848	202	195		72	16,899	9,829	-814	-537
Amounts due from banks	68,575	48,875									68,575	48,875		
Non-trading derivatives	9,313	7,637	1,827	1,232	1,829	1,230	1	3	-2	-1	7,774	6,784	-288	-379
Financial assets at fair value through P&L	284,814	319,494	110,786	119,640	109,421	118,253	1,365	1,388			174,792	201,361	-764	-1,508
Investments	271,868	292,650	119,960	132,266	112,943	122,964	7,016	9,303			151,909	160,384		
Loans and advances to customers	631,474	552,964	30,469	27,529	30,349	26,940	344	730	-223	-140	608,286	526,323	-7,282	-887
Reinsurance contracts	5,966	5,874	5,966	5,874	5,702	5,282	265	595	-1	-3				
Investment in associates	5,052	5,014	3,014	3,190	2,911	3,169	103	20		1	2,172	2,010	-135	-186
Investment property	4,694	4,829	1,422	1,302	1,422	1,302					3,271	3,527		
Property and equipment	6,361	6,237	818	907	758	809	59	86		12	5,544	5,330		
Intangible assets	7,549	5,740	5,187	3,942	5,015	3,772	172	169		2	2,449	1,883	-87	-85
Deferred acquisition costs	12,295	10,692	12,295	10,692	11,971	10,284	323	408						
Other Assets	47,106	40,099	14,179	12,395	13,224	10,698	2,109	2,561	-1,153	-864	33,969	27,807	-1,042	-104
<b>Total assets</b>	<b>1,375,814</b>	<b>1,312,510</b>	<b>310,586</b>	<b>322,083</b>	<b>300,005</b>	<b>307,549</b>	<b>11,961</b>	<b>15,456</b>	<b>-1,381</b>	<b>-921</b>	<b>1,075,640</b>	<b>994,113</b>	<b>-10,412</b>	<b>-3,686</b>
Shareholders' equity (parent)	23,723	37,208	12,292	17,911	10,456	14,685	1,836	3,197		29	19,024	25,511	-7,593	-6,214
Minority interests	1,911	2,323	785	890	224	248	561	643		-1	1,323	1,684	-196	-251
<b>Total equity</b>	<b>25,634</b>	<b>39,531</b>	<b>13,077</b>	<b>18,801</b>	<b>10,679</b>	<b>14,933</b>	<b>2,397</b>	<b>3,840</b>		<b>28</b>	<b>20,346</b>	<b>27,195</b>	<b>-7,789</b>	<b>-6,465</b>
Preference shares		21												21
Subordinated loans	10,178	7,325	7,364	4,493	7,364	4,493					20,498	18,786	-17,684	-15,954
Debt securities in issue	99,978	66,995	4,752	4,636	4,752	4,636					87,876	55,990	7,349	6,370
Other borrowed funds	26,426	27,058	9,309	11,355	9,328	11,328		148	-19	-120			17,117	15,703
Insurance and investment contracts	259,752	265,712	259,752	265,712	251,769	256,353	7,984	9,362	-1	-3				
Amounts due to banks	178,290	166,972									178,290	166,972		
Customer deposits and other funds on deposits	557,203	525,216									565,760	528,197	-8,557	-2,981
Financial liabilities at fair value through P&L	172,614	169,821	2,229	1,805	2,170	1,725	61	81	-2	-1	170,531	168,338	-146	-322
Other liabilities	45,738	43,859	14,102	15,281	13,941	14,082	1,519	2,025	-1,358	-827	32,339	28,635	-703	-57
<b>Total liabilities</b>	<b>1,350,179</b>	<b>1,272,979</b>	<b>297,509</b>	<b>303,282</b>	<b>289,326</b>	<b>292,616</b>	<b>9,564</b>	<b>11,616</b>	<b>-1,380</b>	<b>-951</b>	<b>1,055,293</b>	<b>966,918</b>	<b>-2,623</b>	<b>2,779</b>
<b>Total equity and liabilities</b>	<b>1,375,814</b>	<b>1,312,510</b>	<b>310,586</b>	<b>322,083</b>	<b>300,005</b>	<b>307,549</b>	<b>11,961</b>	<b>15,456</b>	<b>-1,380</b>	<b>-921</b>	<b>1,075,640</b>	<b>994,113</b>	<b>-10,412</b>	<b>-3,686</b>

## 1.3 Shareholders' equity

### Total equity

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07
Share capital	499	534	174	174	525	525	-200	-165
Share premium	9,182	8,739	5,774	4,374	11,392	8,723	-7,984	-4,358
Revaluation reserve equity securities	1,424	5,829	503	3,466	861	2,190	60	173
Revaluation reserve debt securities	-11,442	-1,937	-5,702	-840	-5,740	-1,097		
Revaluation reserve crediting to life policyholders	1,857	42	1,857	42				
Revaluation reserve cashflow hedge	509	431	270	10	226	427	13	-6
Other revaluations reserve	733	572	306	156	427	416		
Currency translation reserve	-1,295	-1,354	-1,123	-1,086	77	-19	-249	-249
Treasury shares	-1,251	-3,740					-1,251	-3,740
Other reserves	23,507	28,090	10,233	11,615	11,256	14,346	2,018	2,129
Total other reserves	22,256	24,352	10,233	11,615	11,256	14,346	767	-1,609
<b>Shareholders' equity (parent)</b>	<b>23,723</b>	<b>37,208</b>	<b>12,292</b>	<b>17,911</b>	<b>19,024</b>	<b>25,511</b>	<b>-7,593</b>	<b>-6,214</b>
Minority interests	1,911	2,323	785	890	1,323	1,684	-196	-252
<b>Total equity</b>	<b>25,634</b>	<b>39,531</b>	<b>13,077</b>	<b>18,801</b>	<b>20,346</b>	<b>27,195</b>	<b>-7,789</b>	<b>-6,466</b>
<b>Key figures</b>								
Return on Equity	11.2%	24.2%	10.2%	26.3%	9.1%	16.7%		
Equity as per ROE calculation	35,522	38,476	17,532	21,311	24,049	21,849		
Shareholders' equity per share in€	11.67	17.73						

### Change in shareholders' equity (parent)

(in € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q3 2008	9m 2008	Q3 2008	9m 2008	Q3 2008	9m 2008	Q3 2008	9m 2008
<b>Shareholders' equity beginning of period</b>	<b>28,060</b>	<b>37,208</b>	<b>14,179</b>	<b>17,911</b>	<b>19,348</b>	<b>25,511</b>	<b>-5,467</b>	<b>-6,214</b>
Net result for the period	-478	2,982	-476	1,260	-49	1,771	47	-49
Unrealised revaluations of equity securities	-1,698	-4,251	-916	-2,677	-614	-1,406	-168	-168
Unrealised revaluations of debt securities	-3,844	-10,103	-2,321	-5,210	-1,523	-4,893		
Deferred interest crediting to life policyholders	769	1,815	769	1,815				
Realised gains/losses on equity securities transferred to P&L	377	-154	252	-286	70	77	55	55
Realised gains/losses on debt securities transferred to P&L	530	598	292	348	238	250		
Change in cashflow hedge reserve	127	78	356	260	-184	-201	-45	19
Other revaluations	-106	158	-110	147	4	11		
Change in treasury shares:								
- due to share buyback programme and hedge portfolio employee options	195	-1,966					195	-1,966
- due to cancellation of shares		4,455						4,455
Change in other reserves/share capital due to cancellation of shares		-4,455						-4,455
Exchange rate differences	1,229	59	688	-37	522	96	19	
Cash dividend	-1,459	-3,175	-1,000	-2,800	-850	-4,250	391	3,875
Employee stock option & share plans	-16	36	36	58	27	57	-79	-79
Exercises of warrants and options/capital injections		448	400	1,400	2,200	2,200	-2,600	-3,152
Other	37	-10	143	103	-165	-199	59	86
<b>Total changes</b>	<b>-4,337</b>	<b>-13,485</b>	<b>-1,887</b>	<b>-5,619</b>	<b>-324</b>	<b>-6,487</b>	<b>-2,126</b>	<b>-1,379</b>
<b>Shareholders' equity (parent) end of period</b>	<b>23,723</b>	<b>23,723</b>	<b>12,292</b>	<b>12,292</b>	<b>19,024</b>	<b>19,024</b>	<b>-7,593</b>	<b>-7,593</b>

## 1.4 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Net cash flow from operating activities</b>		<b>13,601</b>	<b>-6,667</b>	<b>-4,367</b>	<b>-10,954</b>	<b>22,533</b>	<b>8,512</b>	<b>-8,383</b>
Investments and advances:								
Group companies		-996		-452	-2,340	-599	-217	-59
Associates		-273	-167	-417	-673	-96	-284	-168
Available for sale investments		-47,910	-61,091	-68,686	-73,743	-65,720	-69,721	-74,822
Held-to-maturity investments			-314					
Investments properties		-264	-251	-88	-339	-239	-102	-196
Property and equipment		-135	-157	-100	-77	-42	-357	-99
Assets subject to operating leases		-361	-370	-353	-301	-346	-362	-384
Investments for risk policyholders		17,744	-37,087	-10,544	-13,669	-15,316	-13,091	-12,362
Other investments		-145	-298	-91	-158	-46	-30	-82
Disposals and redemptions:								
Group companies		945	368	75	27	915	69	1
Associates		452	285	95	414	275	148	212
Available-for-sale investments		48,045	59,602	69,895	73,957	64,486	62,226	80,529
Held-to-maturity investments		114	505	522	38	462	73	249
Investment properties		85	86	63	118	53	-40	178
Property and equipment		5	6	89	24	25	75	27
Assets subject to operating leases		110	105	95	119	98	100	100
Investments for risk policyholders		-18,988	34,921	8,971	10,986	12,706	11,710	11,734
Other investments		6	2	2	5	-1		9
<b>Net cash flow from investing activities</b>		<b>-1,566</b>	<b>-3,855</b>	<b>-924</b>	<b>-5,612</b>	<b>-3,385</b>	<b>-9,803</b>	<b>4,867</b>
Proceeds from issuance of subordinated loans		10	2,711		1,013	32	719	
Repayment of subordinated loans								
Proceeds from borrowed funds and debt securities		92,746	95,809	99,483	133,458	156,616	75,080	90,475
Repayments from borrowed funds and debt securities		-88,171	-82,479	-83,850	-134,198	-168,706	-75,245	-86,833
Issuance of ordinary shares			1	447	5	42	343	7
Purchase of treasury shares		-22	-649	-1,593	-1,832	-624	-618	-372
Sale of treasury shares		163	-30	104	836	-281	155	136
Dividends paid/received		-1,444	-1,773	-9	-17	-1,422	-1,592	-8
<b>Net cash flow from financing activities</b>		<b>3,282</b>	<b>13,590</b>	<b>14,582</b>	<b>-735</b>	<b>-14,343</b>	<b>-1,158</b>	<b>3,405</b>
<b>Net cash flow</b>		<b>15,317</b>	<b>3,068</b>	<b>9,291</b>	<b>-17,301</b>	<b>4,805</b>	<b>-2,449</b>	<b>-111</b>
Cash and equivalents at the beginning of period		-4,353	-7,180	-16,811	648	-4,215	-1,832	-1,795
Effect of exchange-rate on cash and equivalents		78	-241	340	-158	58	66	74
<b>Cash and equivalents at end of period</b>		<b>11,042</b>	<b>-4,353</b>	<b>-7,180</b>	<b>-16,811</b>	<b>648</b>	<b>-4,215</b>	<b>-1,832</b>
- of which Treasury bills and other eligible bills		5,561	6,088	4,261	4,130	6,437	6,898	6,445
- of which Amounts due to/from banks		-15,266	-23,603	-25,897	-33,859	-19,186	-23,831	-25,610
- of which Cash and balances with central banks		20,747	13,162	14,456	12,918	13,397	12,718	17,333

## 1.4 Cash flow statement

(In € mln)	ING Group		ING Verzekeringen NV		ING Bank NV		Holdings/eliminations	
	Q3 2008	9m 2008	Q3 2008	9m 2008	Q3 2008	9m 2008	Q3 2008	9m 2008
<b>Net cash flow from operating activities</b>	<b>13,601</b>	<b>2,567</b>	<b>2,242</b>	<b>5,964</b>	<b>12,700</b>	<b>-1,137</b>	<b>-1,341</b>	<b>-2,260</b>
Investments and advances:								
Group companies	-996	-1,448	-578	-1,030	-418	-592		174
Associates	-273	-857	-207	-424	-66	-433		
Available for sale investments	-47,910	-177,687	-25,020	-109,176	-22,890	-68,511		
Held-to-maturity investments		-314				-314		
Investments properties	-264	-603	-241	-388	-23	-215		
Property and equipment	-135	-392	-30	-97	-105	-295		
Assets subject to operating leases	-361	-1,084			-361	-1,084		
Investments for risk policyholders	17,744	-29,887	17,744	-29,887				
Other investments	-145	-534	-15	-79	-2,730	-3,055	2,600	2,600
Disposals and redemptions:								
Group companies	945	1,388	945	1,562				-174
Associates	452	832	402	705	50	127		
Available-for-sale investments	48,045	177,542	25,030	109,897	23,015	67,645		
Held-to-maturity investments	114	1,141			114	1,141		
Investment properties	85	234	67	172	18	62		
Property and equipment	5	100	2	87	3	13		
Assets subject to operating leases	110	310			110	310		
Investments for risk policyholders	-18,988	24,904	-18,988	24,904				
Other investments	6	10	5	9	1	1		
<b>Net cash flow from investing activities</b>	<b>-1,566</b>	<b>-6,345</b>	<b>-884</b>	<b>-3,745</b>	<b>-3,282</b>	<b>-5,200</b>	<b>2,600</b>	<b>2,600</b>
Proceeds from issuance of subordinated loans	10	2,721		2,948	405	3,464	-395	-3,691
Repayment of subordinated loans				-326	-4	-1,513	4	1,839
Proceeds from borrowed funds and debt securities	92,746	288,038	6,935	26,163	86,258	260,702	-447	1,173
Repayments from borrowed funds and debt securities	-88,171	-254,500	-7,638	-28,132	-82,196	-227,774	1,663	1,406
Issuance of ordinary shares		448	400	1,400	2,200	2,200	-2,600	-3,152
Purchase of treasury shares	-22	-2,264	-18	-19			-4	-2,245
Sale of treasury shares	163	237	18	36			145	201
Dividends paid/received	-1,444	-3,226	-962	-2,828	-850	-4,250	368	3,852
<b>Net cash flow from financing activities</b>	<b>3,282</b>	<b>31,454</b>	<b>-1,265</b>	<b>-758</b>	<b>5,813</b>	<b>32,829</b>	<b>-1,266</b>	<b>-617</b>
<b>Net cash flow</b>	<b>15,317</b>	<b>27,676</b>	<b>93</b>	<b>1,461</b>	<b>15,231</b>	<b>26,492</b>	<b>-7</b>	<b>-277</b>
Cash and equivalents at the beginning of period	-4,353	-16,811	4,569	3,115	-8,116	-19,389	-806	-537
Effect of exchange-rate on cash and equivalents	78	177		86	79	91	-1	
<b>Cash and equivalents at end of period</b>	<b>11,042</b>	<b>11,042</b>	<b>4,662</b>	<b>4,662</b>	<b>7,194</b>	<b>7,194</b>	<b>-814</b>	<b>-814</b>
- of which Treasury bills and other eligible bills	5,561	5,561			5,561	5,561		
- of which Amounts due to/from banks	-15,266	-15,266			-15,266	-15,266		
- of which Cash and balances with central banks	20,747	20,747	4,662	4,662	16,899	16,899	-814	-814

# 1.5 Capital ratios

## Composition of ING's capital base

(in € mln)	ING Group		Insurance		Banking	
	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07	30 Sep 08	31 Dec 07
Capital & reserves	23,723	37,208	12,292	17,911	19,023	25,511
Group hybrid capital	11,590	8,620	5,026	2,202	6,554	6,397
Group Leverage / core debt	6,882	4,728				
<b>Total capitalisation</b>	<b>42,195</b>	<b>50,556</b>	<b>17,318</b>	<b>20,113</b>	<b>25,578</b>	<b>31,909</b>
Revaluation reserves fixed income securities & other	5,665	-963	1,804	-288	3,790	-760
Revaluation reserves excluded from Tier-1					-1,422	-2,952
Insurance hybrid capital			2,250	2,250		
Minorities			785	891	1,295	1,668
Deductions Tier-1 (as of 2007)					-1,185	-93
<b>Available regulatory capital</b>			<b>22,157</b>	<b>22,965</b>	<b>28,056</b>	<b>29,772</b>
Other qualifying capital					12,409	11,792
DAC/Vif adjustment (50%)			3,588	4,071		
Group leverage (core debt)	-6,882	-4,728				
<b>Adjusted equity</b>	<b>40,978</b>	<b>44,865</b>	<b>25,744</b>	<b>27,036</b>	<b>40,465</b>	<b>41,564</b>

## Key capital ratios

(in € mln)	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
<b>ING Group</b>								
Core debt	6,882	4,553	4,521	4,728	4,688	4,788	4,162	4,210
Adjusted equity	40,978	43,215	41,867	44,865	46,591	46,594	44,851	42,520
D/E ratio	14.38%	9.53%	9.75%	9.53%	9.14%	9.32%	8.49%	9.01%
<b>ING Insurance</b>								
Core debt	2,253	2,779	3,798	4,267	4,507	3,809	5,396	4,802
Adjusted equity	25,744	27,285	27,090	27,036	29,118	30,731	29,362	29,123
D/E ratio	8.05%	9.24%	12.30%	13.63%	13.40%	11.03%	15.52%	14.15%
Total regulatory capital (a)	22,157	23,332	23,238	22,965	25,628	27,351	26,007	25,505
100% solvency surplus (b)	8,523	8,313	9,151	9,405	9,142	9,203	9,379	9,296
External capital coverage ratio (a/b)	260%	281%	254%	244%	280%	297%	277%	275%
<b>ING bank</b>								
Core Tier-1	21,501	20,025	20,346	23,374	21,349	20,506	19,862	20,058
Hybrid Tier-1	6,554	6,279	5,201	6,397	6,224	6,397	5,688	5,726
Tier-1 capital	28,056	26,303	25,547	29,772	27,573	26,903	25,551	25,784
Other capital	12,409	11,942	10,027	11,792	12,544	12,390	11,146	11,445
BIS Capital	40,465	38,245	35,575	41,564	40,118	39,294	36,696	37,229
Risk Weighted Assets (RWA) <sup>1)</sup>	329,568	322,582	308,734	402,727	373,209	356,414	333,722	337,926
Tier-1 ratio	8.51%	8.15%	8.27%	7.39%	7.39%	7.55%	7.66%	7.63%
BIS ratio	12.28%	11.86%	11.52%	10.32%	10.75%	11.02%	11.00%	11.02%

<sup>1)</sup> Including Basel II Standardised Approach for securitisations as of 1/1/2007

Note: Risk weighted-assets 2008 based on Basel II; up to 2007 based on Basel I.

## 1.6 Assets under Management

### Assets under Management distributed per Business Line

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
For insurance policyholders	114.9	117.1	119.9	124.4	127.9	137.1	131.2	129.1
For institutional clients	155.1	152.5	151.7	153.3	151.3	141.4	128.2	118.3
For retail clients	102.7	111.0	112.2	122.3	120.2	114.0	108.6	105.2
For private banking clients	68.7	67.2	67.2	68.0	66.8	66.1	63.3	59.2
<b>Total third party AUM</b>	<b>441.3</b>	<b>447.7</b>	<b>451.0</b>	<b>467.9</b>	<b>466.3</b>	<b>458.6</b>	<b>431.2</b>	<b>411.7</b>
Proprietary assets	166.8	166.3	169.8	174.8	178.4	184.1	193.4	193.5
<b>Total Assets under Management</b>	<b>608.1</b>	<b>614.1</b>	<b>620.8</b>	<b>642.7</b>	<b>644.7</b>	<b>642.8</b>	<b>624.6</b>	<b>605.3</b>

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
Insurance Europe	139.0	146.5	149.0	154.5	158.4	163.1	163.6	157.9
Insurance Americas	205.6	202.3	205.7	213.2	210.9	209.2	204.0	202.5
Insurance Asia/Pacific	96.4	100.7	101.8	106.1	107.7	103.6	97.1	91.1
Wholesale Banking	71.0	67.8	67.0	67.4	67.3	66.4	63.3	60.8
Retail Banking	88.6	88.6	89.4	92.3	92.2	92.4	88.8	85.8
ING Direct	7.5	8.1	8.0	9.3	8.2	8.2	7.8	7.1
<b>Total Assets under Management</b>	<b>608.1</b>	<b>614.1</b>	<b>620.8</b>	<b>642.7</b>	<b>644.7</b>	<b>642.8</b>	<b>624.6</b>	<b>605.3</b>

### Asset under Management movement

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
<b>Begin of period</b>	<b>614.1</b>	<b>620.8</b>	<b>642.7</b>	<b>644.7</b>	<b>642.7</b>	<b>624.6</b>	<b>605.3</b>	<b>574.6</b>
Net Inflow	2.5	3.6	11.0	7.5	8.5	10.4	14.0	12.7
Markets	-24.7	-6.0	-23.6	-6.6	5.1	10.0	7.7	20.6
Reclassification and acquisitions	-2.2	-1.7	10.1	9.6	3.5	-0.4	0.0	4.3
FX-impact	18.4	-2.5	-19.5	-12.4	-15.3	-1.9	-2.3	-6.9
<b>End of period</b>	<b>608.1</b>	<b>614.1</b>	<b>620.8</b>	<b>642.7</b>	<b>644.7</b>	<b>642.7</b>	<b>624.6</b>	<b>605.3</b>

### Assets under Management by manager -Total-

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
Investment Management Europe	135.6	140.7	145.6	153.0	156.0	161.8	156.6	151.8
Investment Management Americas	155.0	152.8	148.2	152.3	150.3	150.7	148.1	148.1
Investment Management Asia/Pacific	75.8	78.2	81.7	84.9	88.4	84.8	79.4	75.4
<b>ING Investment Management</b>	<b>366.4</b>	<b>371.8</b>	<b>375.4</b>	<b>390.2</b>	<b>394.7</b>	<b>397.3</b>	<b>384.1</b>	<b>375.3</b>
ING Real Estate	77.5	75.8	74.5	75.0	75.2	74.7	71.3	68.1
Private banking	58.9	57.5	57.4	58.0	57.1	56.5	54.7	51.4
Other	26.6	27.9	25.3	23.1	23.9	22.9	31.6	30.2
<b>Assets managed internally</b>	<b>529.4</b>	<b>533.0</b>	<b>532.6</b>	<b>546.4</b>	<b>550.8</b>	<b>551.4</b>	<b>541.6</b>	<b>525.0</b>
Funds managed externally	78.7	81.1	88.2	96.3	93.8	91.3	83.0	80.3
<b>Total Assets under Management</b>	<b>608.1</b>	<b>614.1</b>	<b>620.8</b>	<b>642.7</b>	<b>644.7</b>	<b>642.8</b>	<b>624.6</b>	<b>605.3</b>

## 1.6 Assets under Management

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

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
Investment Management Europe	88.6	93.4	94.8	100.6	101.2	102.0	95.9	92.1
Investment Management Americas	88.5	87.8	82.3	80.4	77.9	77.0	73.9	72.9
Investment Management Asia/Pacific	50.7	53.8	56.7	60.1	64.5	60.9	56.1	52.8
<b>ING Investment Management</b>	<b>227.8</b>	<b>235.0</b>	<b>233.8</b>	<b>241.1</b>	<b>243.6</b>	<b>239.9</b>	<b>226.0</b>	<b>217.8</b>
ING Real Estate	64.6	61.8	61.0	61.4	62.1	61.5	59.2	54.8
Private banking	58.9	57.5	57.4	58.0	57.1	56.5	54.7	51.4
Other	11.9	12.9	11.1	11.4	10.5	10.1	9.2	8.3
<b>Assets managed internally</b>	<b>363.2</b>	<b>367.2</b>	<b>363.3</b>	<b>372.0</b>	<b>373.3</b>	<b>368.1</b>	<b>349.0</b>	<b>332.2</b>
Funds managed externally	78.1	80.6	87.7	95.9	93.4	90.9	82.6	79.9
<b>Total Assets under Management</b>	<b>441.3</b>	<b>447.7</b>	<b>451.0</b>	<b>467.9</b>	<b>466.7</b>	<b>459.0</b>	<b>431.6</b>	<b>412.1</b>

### Assets under Management by manager -Proprietary

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
Investment Management Europe	47.0	47.3	50.8	52.3	54.8	59.8	60.7	59.7
Investment Management Americas	66.5	65.0	65.9	71.9	72.5	73.7	74.2	75.2
Investment Management Asia/Pacific	25.1	24.5	24.9	24.8	24.3	24.3	23.7	23.1
<b>ING Investment Management</b>	<b>138.6</b>	<b>136.8</b>	<b>141.6</b>	<b>149.1</b>	<b>151.5</b>	<b>157.8</b>	<b>158.5</b>	<b>158.0</b>
ING Real Estate	12.9	14.0	13.5	13.6	13.1	13.2	12.1	13.3
Private banking	-	-	-	-	-	-	-	-
Other	14.6	15.0	14.2	11.7	13.3	12.8	22.4	21.9
<b>Assets managed internally</b>	<b>166.2</b>	<b>165.8</b>	<b>169.3</b>	<b>174.4</b>	<b>177.9</b>	<b>183.7</b>	<b>193.0</b>	<b>193.2</b>
Funds managed externally	0.5	0.5	0.5	0.4	-	-	-	-
<b>Total Assets under Management</b>	<b>166.8</b>	<b>166.3</b>	<b>169.8</b>	<b>174.8</b>				

### Third party assets managed internally by asset class

(In € bln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
Equity	82.1	94.1	99.6	118.1	120.5	120.5	113.0	109.2
Fixed-income	158.5	152.4	142.5	137.0	136.0	131.0	125.7	125.0
Real Estate	68.4	65.8	65.8	67.2	68.2	67.9	64.3	58.6
Cash	54.2	54.8	55.4	49.7	48.6	48.7	46.0	39.5
<b>Total</b>	<b>363.2</b>	<b>367.2</b>	<b>363.3</b>	<b>372.0</b>	<b>373.3</b>	<b>368.1</b>	<b>349.0</b>	<b>332.2</b>

### Net inflow distributed per Business line

(In € bln)	3Q 2008	2Q 2008	1Q 2008	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006
Insurance Europe	-3.0	-0.4	0.3	-1.4	-0.5	1.0	2.7	1.8
Insurance Americas	2.1	1.0	2.6	2.7	4.2	0.6	1.0	-0.1
Insurance Asia/Pacific	-1.6	2.2	3.7	3.7	2.1	4.5	3.9	3.0
Wholesale Banking	3.7	0.9	0.9	1.6	0.6	2.4	2.0	5.4
Retail Banking	1.2	-0.5	3.5	1.4	1.8	1.8	3.6	2.1
ING Direct	0.0	0.3	0.0	-0.5	0.3	0.1	0.7	0.5
<b>Total net inflow</b>	<b>2.5</b>	<b>3.6</b>	<b>11.0</b>	<b>7.5</b>	<b>8.5</b>	<b>10.4</b>	<b>14.0</b>	<b>12.7</b>

### Net inflow by manager -Total-

(In € bln)	3Q 2008	2Q 2008	1Q 2008	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006
Investment Management Europe	-2.3	-1.4	-0.8	0.1	-0.4	2.2	3.6	0.1
Investment Management Americas	-0.3	0.3	1.0	1.4	2.7	0.4	0.2	0.8
Investment Management Asia/Pacific	-0.6	1.3	2.6	1.4	1.2	2.8	2.8	1.9
ING Investment Management	-3.2	0.2	2.7	2.8	3.5	5.4	6.5	2.8
ING Real Estate	3.8	1.5	1.0	1.9	0.2	3.1	2.3	6.6
Private banking	1.5	-0.1	2.9	1.9	2.0	0.7	2.5	0.7
Other	-0.4	0.4	3.5	-1.0	-0.2	-1.1	1.1	0.6
<b>Assets managed internally</b>	<b>1.7</b>	<b>1.9</b>	<b>10.2</b>	<b>5.6</b>	<b>5.5</b>	<b>8.1</b>	<b>12.5</b>	<b>10.7</b>
Funds managed externally	0.8	1.7	0.8	1.9	3.0	2.3	1.5	2.0
<b>Total net inflow</b>	<b>2.5</b>	<b>3.6</b>	<b>11.0</b>	<b>7.5</b>	<b>8.5</b>	<b>10.4</b>	<b>14.0</b>	<b>12.7</b>

## 1.7 Gains/losses on divestments and special items (before tax)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Sale Belgian broker business						418		
<b>Insurance Europe</b>						<b>418</b>		
Sale Mexico insurance		182						
IPO Brasil					93			
Sale Chile Health		-4		62				
<b>Insurance Americas</b>				<b>62</b>	<b>93</b>			
Sale NRG			2	-17	129			
<b>Insurance Corporate line</b>			<b>2</b>	<b>-17</b>	<b>-129</b>			
<b>Wholesale Banking</b>								
Sale RegioBank						32		
<b>Retail Banking</b>						<b>32</b>		
<b>Gains/losses on divestments before tax</b>		<b>178</b>	<b>2</b>	<b>45</b>	<b>-37</b>	<b>450</b>		
Insurance Europe							15	27
Insurance Americas		4	-1	20	14	-9	14	-21
Insurance Asia/Pacific								
Wholesale Banking								
Retail Banking								
ING Direct								
<b>Result before tax from divested units</b>		<b>4</b>	<b>-1</b>	<b>20</b>	<b>14</b>	<b>-9</b>	<b>29</b>	<b>6</b>
Insurance Americas		-73						
Wholesale Banking					-94	-45		
Retail Banking		-36	-38	-126	-31	-27	-252	
Corporate line banking					-7	-33		
<b>Special items</b>		<b>-109</b>	<b>-38</b>	<b>-126</b>	<b>-132</b>	<b>-105</b>	<b>-252</b>	

## 1.7 Gains/losses on divestments and special items (after tax)

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Sale Belgian broker business						418		
<b>Insurance Europe</b>						<b>418</b>		
Sale Mexico insurance		182						
IPO Brasil					93			
Sale Chile Health		-4		62				
<b>Insurance Americas</b>				<b>62</b>	<b>93</b>			
Sale NRG			2	-17	-129			
<b>Insurance Corporate line</b>			<b>2</b>	<b>-17</b>	<b>-129</b>			
<b>Wholesale Banking</b>								
Sale RegioBank						26		
<b>Retail Banking</b>						<b>26</b>		
<b>Net gains/losses on divestments</b>		<b>178</b>	<b>2</b>	<b>45</b>	<b>-37</b>	<b>444</b>		
Insurance Europe							12	20
Insurance Americas		4	5	15	-26	-5	9	-13
Insurance Asia/Pacific								
Wholesale Banking								
Retail Banking								
ING Direct								
<b>Net result from divested units</b>		<b>4</b>	<b>5</b>	<b>15</b>	<b>-26</b>	<b>-5</b>	<b>20</b>	<b>7</b>
Insurance Americas		-47						
Wholesale Banking					-70	-34		
Retail Banking		-27	-28	-94	-23	-20	-188	
Corporate line banking					-5	-29		
<b>Special items</b>		<b>-74</b>	<b>-28</b>	<b>-94</b>	<b>-98</b>	<b>-83</b>	<b>-188</b>	

## 1.8 Income Statement - Restatement historical numbers for divestitures (ING Mexico Life)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		-	-64	-57	-68	-60	-70	-64	-121	-194	
Commission income		-	1	1	1	1	1	1	1	3	
Direct investment income		-	-11	-12	-5	-15	-3	-5	-23	-23	
Realised gains and fair value changes on investments		-	-2	-3	-4	-1	-10	-5	-5	-17	
Total investment and other income		-	-13	-15	-10	-16	-13	-11	-28	-40	
<b>Total underlying income</b>		-	-76	-71	-77	-75	-82	-74	-147	-230	
Reinsurance and retrocession premiums		-	-3	-3	-3	-3	-3	-4	-5	-10	
Net benefits Life insurance for risk company		-	-33	-29	-33	-32	-27	-32	-63	-92	
Changes in Life insurance provisions for risk company		-	-13	-8	-11	-7	-21	-13	-21	-41	
result sharing and rebates		-	0	1	2	-1	4	-1	1	2	
Change in deferred acquisition costs		-	1	-0	2	2	2	2	1	6	
Other underwriting expenditure		-	-12	-12	-15	-14	-14	-14	-23	-41	
<b>Underwriting expenditure</b>		-	-59	-52	-58	-55	-59	-61	-111	-175	
Operating expenses		-	-13	-11	-9	-14	-4	-17	-25	-35	
Other interest expenses		-	-	-	2	1	2	2	-	5	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		-	-73	-63	-64	-69	-61	-76	-136	-206	
<b>Underlying result before tax</b>		-	-3	-8	-12	-6	-21	2	-11	-25	
Taxation		-	6	-2	-40	-0	-8	3	4	-5	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		-	-9	-6	27	-6	-13	-1	-15	-20	
Net gains/losses on divestments											
Net result from divested units			9	6	-27	6	13	1	15	20	
Special items after tax											
<b>Net result</b>		-	-	-	-	-	-	-	-	-	
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-	-15	-12	-4	-11	-2	-1	-26	-13	
Dividend income		-	-	-	-	-	-	-	-	-	
Rental income		-	-2	-2	-1	-0	-2	-3	-4	-5	
Other		-	6	2	0	-4	0	-2	7	-5	
<b>Direct investment income</b>		-	-11	-12	-5	-15	-3	-5	-23	-23	
Realised gains/losses and impairments on debt securities		-	-2	-3	-4	-0	-1	-5	-5	-7	
Realised gains/losses and impairments on equity securities		-	-	-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-0	-0	-0	-1	-9	-0	-0	-10	
Changes in fair value non-trading derivatives		-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on investments</b>		-	-2	-3	-4	-1	-10	-5	-5	-17	
<b>Total investment and other income</b>		-	-13	-15	-10	-16	-13	-11	-28	-40	

## 1.8 Income Statement - Restatement historical numbers for divestitures (ING Mexico Non-Life)

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		0	-289	-252	-345	-229	-307	-268	-541	-804	
Commission income		-	1	1	1	1	1	0	1	2	
Direct investment income		-4	-8	-7	-19	-14	-18	-24	-19	-56	
Realised gains and fair value changes on investments		-	0	-1	-1	-2	-2	-1	-1	-5	
Total investment and other income		-4	-8	-8	-20	-16	-20	-25	-21	-61	
<b>Total underlying income</b>		<b>-4</b>	<b>-297</b>	<b>-259</b>	<b>-364</b>	<b>-244</b>	<b>-326</b>	<b>-293</b>	<b>-560</b>	<b>-863</b>	
Reinsurance and retrocession premiums		-	-59	-31	-56	-30	-50	-47	-89	-127	
Changes in provision for unearned premiums		-0	-8	-11	-74	45	-8	5	-19	42	
Net claims non-Life		-1	-172	-145	-170	-179	-189	-180	-318	-547	
Changes in claims provision		1	4	9	11	-31	-4	-9	15	-45	
Total claims incurred		0	-168	-136	-158	-210	-193	-190	-304	-592	
result sharing and rebates		-	-0	-2	1	1	3	0	-2	4	
Change in deferred acquisition costs		-	-1	-2	5	-3	-1	-1	-3	-5	
Other underwriting expenditure		0	-21	-20	-30	-17	-24	-26	-41	-67	
<b>Underwriting expenditure</b>		<b>0</b>	<b>-257</b>	<b>-201</b>	<b>-312</b>	<b>-213</b>	<b>-272</b>	<b>-258</b>	<b>-457</b>	<b>-744</b>	
Operating expenses		-0	-44	-46	-48	-44	-60	-51	-91	-156	
Other interest expenses		-0	-0	-0	-2	-2	-1	-2	-0	-5	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>0</b>	<b>-301</b>	<b>-247</b>	<b>-362</b>	<b>-259</b>	<b>-334</b>	<b>-312</b>	<b>-548</b>	<b>-905</b>	
<b>Underlying result before tax</b>		<b>-4</b>	<b>4</b>	<b>-12</b>	<b>-2</b>	<b>15</b>	<b>7</b>	<b>19</b>	<b>-12</b>	<b>41</b>	
Taxation		-0	1	-3	-1	5	3	5	-3	12	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>-4</b>	<b>3</b>	<b>-9</b>	<b>-1</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>-10</b>	<b>29</b>	
Net gains/losses on divestments											
Net result from divested units		4	-3	9	1	-10	-4	-14	10	-29	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-0	-7	-10	-18	-14	-17	-23	-16	-54	
Dividend income		-	-	-	-	-	-	-	-	-	
Rental income		-	-	-	-	-	-	-	-	-	
Other		-4	-2	3	-1	-0	-0	-1	-3	-1	
<b>Direct investment income</b>		<b>-4</b>	<b>-8</b>	<b>-7</b>	<b>-19</b>	<b>-14</b>	<b>-18</b>	<b>-24</b>	<b>-19</b>	<b>-56</b>	
Realised gains/losses and impairments on debt securities		-	0	-1	-1	-2	-2	-1	-1	-5	
Realised gains/losses and impairments on equity securities		-	-	-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on Investments</b>		<b>-</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>-5</b>	
<b>Total investment and other income</b>		<b>-4</b>	<b>-8</b>	<b>-8</b>	<b>-20</b>	<b>-16</b>	<b>-20</b>	<b>-25</b>	<b>-21</b>	<b>-61</b>	
<b>Underlying result before tax by line of business</b>											
Fire		-	27	2	-10	24	-4	20	29	41	
Marine & Aviation		-	-1	1	-1	-2	0	1	0	-1	
Motor		-	-1	-8	-4	18	17	4	-10	40	
Health		-	-2	-2	-4	-3	3	-0	-4	-1	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		-4	-1	-1	1	-3	-4	-2	-5	-10	
Indirect business		-0	-19	-4	15	-19	-4	-4	-23	-27	
<b>Total</b>		<b>-4</b>	<b>4</b>	<b>-12</b>	<b>-2</b>	<b>15</b>	<b>7</b>	<b>19</b>	<b>-12</b>	<b>41</b>	
<b>Gross premiums by line of business</b>											
Fire		-	-58	-19	-34	-25	-63	-26	-77	-113	
Marine & Aviation		-	-10	-6	-15	-10	-9	-14	-16	-33	
Motor		-	-113	-123	-148	-88	-128	-113	-236	-329	
Health		-	-76	-83	-111	-84	-76	-88	-158	-248	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		-	-33	-21	-38	-21	-32	-28	-54	-81	
Indirect business		0	0	-0	0	0	-0	0	0	0	
<b>Total</b>		<b>0</b>	<b>-289</b>	<b>-252</b>	<b>-345</b>	<b>-229</b>	<b>-307</b>	<b>-268</b>	<b>-541</b>	<b>-804</b>	

## 1.9 Domestic Mid Corps Segment: Income Statement (transferred from Wholesale to Retail Banking)

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Balance sheet related interest					180	182	171	170
Capital charge on book equity					-	-	-	-
Interest benefit on economic capital					10	9	9	14
Interest result					189	192	179	184
Commission income					53	58	47	44
Investment income					-1	-2	-1	5
Realised gains and fair value changes on investments					-2	2	2	-3
Investment income					-3	-0	1	1
Valuation results non-trading derivatives					-2	-1	-6	-2
Net trading income					11	16	15	10
Other income					21	21	19	12
Other income					30	35	28	21
<b>Total underlying income</b>					<b>270</b>	<b>285</b>	<b>255</b>	<b>250</b>
Operating expenses					177	171	173	171
Gross result					93	114	81	79
Additions to the provision for loan losses					13	-11	17	7
<b>Underlying result before tax</b>					<b>80</b>	<b>125</b>	<b>64</b>	<b>72</b>
Taxation					18	32	10	21
Minority interests					2	3	1	1
<b>Underlying net result</b>					<b>60</b>	<b>90</b>	<b>53</b>	<b>49</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax					34			
<b>Net result</b>					<b>93</b>	<b>90</b>	<b>53</b>	<b>49</b>
<b>Key figures</b>								
Underlying cost/income ratio					65.7%	60.0%	68.0%	68.4%
Risk cost in bp of average credit-risk-weighted assets					16	-14	22	10
Total risk weighted assets (end of period)					32,774	31,327	32,180	29,392
Underlying RAROC before tax					32.3%	46.0%	26.7%	26.9%
Underlying RAROC after tax					25.3%	33.4%	22.8%	19.4%
Economic Capital (average over period)					854	765	864	784
Staff (FTEs end of period)					5,042	5,083	5,103	5,145

## 2.1 Insurance -Total-

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

## INSURANCE

### 2.1.1 Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		10,380	10,802	12,265	11,802	11,107	11,042	11,093	33,448	33,242	1%
Commission income		557	491	519	491	471	479	467	1,567	1,416	11%
Direct investment income		2,436	2,230	2,385	2,702	2,574	2,738	2,421	7,051	7,733	-9%
Realised gains and fair value changes on investments		-459	-171	587	1,047	517	664	191	-44	1,372	
Total investment and other income		1,977	2,058	2,971	3,749	3,091	3,401	2,612	7,007	9,104	-23%
<b>Total underlying income</b>		<b>12,914</b>	<b>13,351</b>	<b>15,756</b>	<b>16,042</b>	<b>14,668</b>	<b>14,923</b>	<b>14,172</b>	<b>42,022</b>	<b>43,763</b>	<b>-4%</b>
Underwriting expenditure		11,831	10,648	13,427	12,586	11,714	11,343	11,511	35,907	34,568	4%
Staff expenses		669	673	704	646	685	729	699	2,046	2,113	-3%
Other expenses		620	585	587	703	620	563	577	1,792	1,759	2%
Operating expenses		1,289	1,258	1,292	1,348	1,305	1,292	1,275	3,839	3,872	-1%
Other interest expenses		309	279	319	301	355	347	313	907	1,015	-11%
Other impairments		31	20	17	1	-0	-0	1	69	1	
<b>Total underlying expenditure</b>		<b>13,461</b>	<b>12,206</b>	<b>15,055</b>	<b>14,237</b>	<b>13,374</b>	<b>12,981</b>	<b>13,101</b>	<b>40,721</b>	<b>39,455</b>	<b>3%</b>
<b>Underlying result before tax</b>		<b>-547</b>	<b>1,146</b>	<b>702</b>	<b>1,805</b>	<b>1,294</b>	<b>1,942</b>	<b>1,071</b>	<b>1,301</b>	<b>4,307</b>	<b>-70%</b>
Taxation		-67	80	107	110	167	265	190	120	622	-81%
Minority interests		4	22	12	27	39	50	39	38	128	-70%
<b>Underlying net result</b>		<b>-484</b>	<b>1,044</b>	<b>583</b>	<b>1,669</b>	<b>1,089</b>	<b>1,627</b>	<b>842</b>	<b>1,142</b>	<b>3,558</b>	<b>-68%</b>
Net gains/losses on divestments		178	2	45	-37	418	-	-	225	418	-46%
Net result from divested units		4	5	15	-26	-5	20	7	24	22	9%
Special items after tax		-47	-	-	-	-	-	-	-47	-	
<b>Net result</b>		<b>-350</b>	<b>1,051</b>	<b>643</b>	<b>1,605</b>	<b>1,502</b>	<b>1,648</b>	<b>848</b>	<b>1,344</b>	<b>3,997</b>	<b>-66%</b>
<b>Key figures</b>											
Value of new life business		266	267	320	440	298	207	168	852	673	27%
Internal rate of return (YTD)		15.0%	15.2%	15.3%	14.3%	13.4%	12.8%	12.2%	15.0%	13.4%	
Single premiums		6,575	7,206	7,038	8,221	8,992	7,749	6,311	20,819	23,052	-10%
Annual premiums		969	930	1,167	1,196	1,041	910	1,046	3,067	2,997	2%
New sales (APE)		1,627	1,651	1,871	2,018	1,940	1,685	1,677	5,149	5,302	-3%
Investment in new business		432	414	463	603	541	467	481	1,309	1,490	-12%
Assets under Management (in € bln)		441	450	457	474	477	476	465	441	477	-8%
Expenses as % of AuM (YTD)		0.79%	0.77%	0.76%	0.76%	0.73%	0.73%	0.76%	0.79%	0.73%	
Expenses as % of gross premiums (YTD)		13.4%	13.4%	13.3%	14.3%	14.7%	14.0%	13.9%	13.4%	14.7%	
Expense ratio (YTD)		29.8%	27.2%	27.0%	31.8%	30.8%	29.8%	27.9%	29.8%	30.8%	
Claims ratio (YTD)		63.6%	65.6%	66.9%	65.2%	65.7%	66.1%	68.6%	63.6%	65.7%	
Combined ratio (YTD)		93.3%	92.8%	94.0%	97.1%	96.5%	95.9%	96.5%	93.3%	96.5%	
Insurance and Investment contracts (gross life reserves)		251,769	244,670	245,042	256,353	262,079	267,227	261,897	251,769	262,079	-4%
Insurance and Investment contracts (gross non-life reserves)		7,983	8,917	9,063	9,345	9,667	10,537	9,623	7,983	9,667	-17%
Tax ratio		12.2%	7.0%	15.2%	6.1%	12.9%	13.6%	17.7%	9.3%	14.4%	
Staff (FTEs end of period)		55,486	57,594	56,743	58,667	57,550	54,330	53,825	55,486	57,550	-4%

## INSURANCE

### 2.1.1 Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		2,142	2,299	1,683	1,716	1,810	1,744	1,639	6,124	5,192	18%
Dividend income		125	295	160	175	156	309	100	579	565	2%
Rental income		26	19	11	24	16	16	17	57	49	16%
Other		143	-383	531	787	592	669	665	291	1,926	-85%
<b>Direct investment income</b>		<b>2,436</b>	<b>2,230</b>	<b>2,385</b>	<b>2,702</b>	<b>2,574</b>	<b>2,738</b>	<b>2,421</b>	<b>7,051</b>	<b>7,733</b>	<b>-9%</b>
Realised gains/losses and impairments on debt securities		-465	-145	44	-57	26	-83	4	-566	-53	
Realised gains/losses and impairments on equity securities		-293	423	63	1,258	588	799	232	194	1,619	-88%
Realised gains/losses and fair value changes on private equity		-65	-12	-36	6	-21	97	49	-114	125	
Changes in fair value real estate investments		-116	-44	-10	-19	33	85	115	-171	232	
Changes in fair value non-trading derivatives		480	-394	526	-141	-109	-234	-209	613	-551	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-459</b>	<b>-171</b>	<b>587</b>	<b>1,047</b>	<b>517</b>	<b>664</b>	<b>191</b>	<b>-44</b>	<b>1,372</b>	
<b>Total investment and other income</b>		<b>1,977</b>	<b>2,058</b>	<b>2,971</b>	<b>3,749</b>	<b>3,091</b>	<b>3,401</b>	<b>2,612</b>	<b>7,007</b>	<b>9,104</b>	<b>-23%</b>

## INSURANCE

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

Q3 2008

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	10,380	9,332	1,769	4,692	2,867	4	1,048	320	718	6	3
Commission income	557	536	102	351	82	1	21	16	3	-	1
Direct investment income	2,436	2,308	901	1,147	536	-277	129	49	86	0	-6
Realised gains and fair value changes on investments	-459	-394	-79	-518	399	-196	-65	-14	8	-0	-58
Total investment and other income	1,977	1,913	822	630	935	-474	64	34	93	0	-64
<b>Total underlying income</b>	<b>12,914</b>	<b>11,782</b>	<b>2,693</b>	<b>5,673</b>	<b>3,884</b>	<b>-468</b>	<b>1,133</b>	<b>371</b>	<b>815</b>	<b>6</b>	<b>-60</b>
Underwriting expenditure	11,831	11,137	2,253	5,478	3,403	2	695	148	546	5	-4
Operating expenses	1,289	1,034	299	475	265	-6	255	118	136	1	1
Other interest expenses	309	311	148	66	197	-100	-2	0	-	-	-2
Other impairments	31	30	-3	-	-0	33	1	-	1	-	-
<b>Total underlying expenditure</b>	<b>13,461</b>	<b>12,512</b>	<b>2,698</b>	<b>6,019</b>	<b>3,866</b>	<b>-70</b>	<b>949</b>	<b>265</b>	<b>683</b>	<b>5</b>	<b>-5</b>
<b>Underlying result before tax</b>	<b>-547</b>	<b>-730</b>	<b>-5</b>	<b>-346</b>	<b>18</b>	<b>-398</b>	<b>184</b>	<b>106</b>	<b>132</b>	<b>1</b>	<b>-55</b>
Taxation	-67	-101	29	-43	-35	-53	35	29	24	0	-19
Minority interests	4	-7	-4	0	3	-6	11	0	22	-	-11
<b>Underlying net result</b>	<b>-484</b>	<b>-622</b>	<b>-30</b>	<b>-304</b>	<b>50</b>	<b>-339</b>	<b>138</b>	<b>76</b>	<b>86</b>	<b>1</b>	<b>-25</b>
Net gains/losses on divestments	178	178	-	178	-	-	0	-	0	-	-
Net result from divested units	4	-	-	-	-	-	4	-	4	-	-
Special items after tax	-47	-47	-	-47	-	-	-	-	-	-	-
<b>Net result</b>	<b>-350</b>	<b>-492</b>	<b>-30</b>	<b>-173</b>	<b>50</b>	<b>-339</b>	<b>142</b>	<b>76</b>	<b>90</b>	<b>1</b>	<b>-25</b>

## INSURANCE

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

Q2 2008

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	10,802	9,704	2,045	4,779	2,877	3	1,098	321	771	6	-0
Commission income	491	477	109	281	86	1	14	17	-4	-	0
Direct investment income	2,230	2,091	1,012	848	438	-207	139	71	56	0	12
Realised gains and fair value changes on investments	-171	-155	-33	-185	-433	496	-17	-11	23	0	-29
Total investment and other income	2,058	1,936	979	663	5	289	123	60	79	0	-17
<b>Total underlying income</b>	<b>13,351</b>	<b>12,117</b>	<b>3,133</b>	<b>5,722</b>	<b>2,969</b>	<b>292</b>	<b>1,235</b>	<b>398</b>	<b>847</b>	<b>6</b>	<b>-17</b>
Underwriting expenditure	10,648	9,840	2,357	5,038	2,445	0	808	224	584	5	-5
Operating expenses	1,258	994	324	415	256	-1	265	127	134	1	3
Other interest expenses	279	279	101	22	144	12	0	-1	-	-	1
Other impairments	20	19	3	-	-0	16	1	-	1	-	-0
<b>Total underlying expenditure</b>	<b>12,206</b>	<b>11,132</b>	<b>2,784</b>	<b>5,475</b>	<b>2,845</b>	<b>27</b>	<b>1,074</b>	<b>350</b>	<b>719</b>	<b>6</b>	<b>-2</b>
<b>Underlying result before tax</b>	<b>1,146</b>	<b>985</b>	<b>349</b>	<b>247</b>	<b>123</b>	<b>265</b>	<b>161</b>	<b>48</b>	<b>128</b>	<b>1</b>	<b>-15</b>
Taxation	80	50	21	46	40	-57	30	10	26	0	-7
Minority interests	22	1	-4	1	6	-3	21	-0	25	-	-4
<b>Underlying net result</b>	<b>1,044</b>	<b>933</b>	<b>332</b>	<b>200</b>	<b>77</b>	<b>325</b>	<b>110</b>	<b>38</b>	<b>77</b>	<b>1</b>	<b>-5</b>
Net gains/losses on divestments	2	-0	-	-	-	-0	2	-	-	-	2
Net result from divested units	5	9	-	9	-	-	-3	-	-3	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>1,051</b>	<b>942</b>	<b>332</b>	<b>209</b>	<b>77</b>	<b>325</b>	<b>109</b>	<b>38</b>	<b>73</b>	<b>1</b>	<b>-3</b>

## INSURANCE

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

Q3 2007

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
Gross premium income	11,107	9,971	1,887	4,632	3,448	4	1,135	310	815	6	5
Commission income	471	437	99	239	99	1	33	16	17	-	-0
Direct investment income	2,574	2,410	824	1,253	425	-93	165	55	97	0	12
Realised gains and fair value changes on investments	517	445	93	-142	58	436	72	6	15	0	51
Total investment and other income	3,091	2,854	917	1,111	483	344	237	61	112	0	63
<b>Total underlying income</b>	<b>14,668</b>	<b>13,263</b>	<b>2,903</b>	<b>5,982</b>	<b>4,030</b>	<b>349</b>	<b>1,405</b>	<b>386</b>	<b>944</b>	<b>6</b>	<b>68</b>
Underwriting expenditure	11,714	10,926	2,205	5,182	3,539	1	788	117	664	5	2
Operating expenses	1,305	1,016	312	395	291	19	289	134	150	1	4
Other interest expenses	355	356	159	46	50	100	-0	-0	0	-	-0
Other impairments	-0	-0	0	-	-0	-0	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>13,374</b>	<b>12,298</b>	<b>2,676</b>	<b>5,623</b>	<b>3,879</b>	<b>120</b>	<b>1,076</b>	<b>251</b>	<b>814</b>	<b>6</b>	<b>6</b>
<b>Underlying result before tax</b>	<b>1,294</b>	<b>966</b>	<b>227</b>	<b>359</b>	<b>151</b>	<b>229</b>	<b>329</b>	<b>135</b>	<b>130</b>	<b>1</b>	<b>63</b>
Taxation	167	105	22	105	44	-66	62	38	26	0	-1
Minority interests	39	17	4	2	10	1	22	-	25	-	-3
<b>Underlying net result</b>	<b>1,089</b>	<b>844</b>	<b>201</b>	<b>252</b>	<b>96</b>	<b>294</b>	<b>245</b>	<b>98</b>	<b>80</b>	<b>1</b>	<b>67</b>
Net gains/losses on divestments	418	418	418	-	-	-	-	-	-	-	-
Net result from divested units	-5	6	-	6	-	-	-10	-	-10	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>1,502</b>	<b>1,267</b>	<b>618</b>	<b>258</b>	<b>96</b>	<b>294</b>	<b>234</b>	<b>98</b>	<b>70</b>	<b>1</b>	<b>67</b>

## INSURANCE

### 2.1.2 Balance sheet

(in € mln)	30 Sep 2008	30 June 2008	31 Mar 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 Mar 2007	31 Dec 2006
<b>Balance sheet</b>								
Cash and balances with central banks	4,662	4,569	4,122	3,115	2,953	3,323	3,130	3,017
Investments for risk policyholders	105,743	106,450	104,963	114,827	119,218	118,227	114,158	110,547
Other	6,871	6,183	6,529	6,045	5,503	5,104	5,184	4,121
Financial assets at fair value through P&L	112,614	112,633	111,492	120,872	124,720	123,331	119,342	114,668
Investments	119,960	120,025	124,893	132,266	134,567	140,327	140,633	140,490
Loans and advances to customers	30,469	29,291	29,848	27,529	28,318	31,244	38,001	37,559
Reinsurance contracts	5,966	5,684	5,582	5,874	6,119	6,399	6,481	6,529
Investments in associates	3,014	3,188	3,444	3,190	4,007	4,292	4,081	3,151
Property and equipment	818	855	793	907	966	1,101	816	1,051
Deferred tax assets	1,401	1,101	868	472	177	121	135	119
Investment property	1,422	1,392	1,407	1,302	1,281	1,265	1,390	3,310
Intangible assets	5,187	4,255	4,215	3,942	3,698	3,212	3,097	3,232
Deferred acquisition costs	12,295	11,055	10,968	10,692	10,652	10,675	10,306	10,163
Other assets	12,778	10,378	10,997	11,923	12,574	13,303	10,542	10,482
<b>Total assets</b>	<b>310,586</b>	<b>304,426</b>	<b>308,630</b>	<b>322,083</b>	<b>330,034</b>	<b>338,592</b>	<b>337,954</b>	<b>333,771</b>
Shareholders' equity (parent)	12,292	14,179	16,999	17,911	21,255	22,572	23,114	21,917
Minority interests	785	790	823	890	930	914	879	1,770
<b>Total equity</b>	<b>13,077</b>	<b>14,969</b>	<b>17,822</b>	<b>18,801</b>	<b>22,185</b>	<b>23,486</b>	<b>23,993</b>	<b>23,687</b>
Subordinated loans	7,364	7,000	5,311	4,493	3,871	3,910	4,008	4,043
Provision for life policy liabilities for risk company	135,826	128,287	128,782	129,703	130,855	138,422	137,477	136,917
Provision for life policy liabilities for risk policyholder	93,282	93,468	92,364	101,392	105,396	104,273	100,194	97,955
Provision for profit sharing and rebates	1	442	1,409	1,606	1,627	1,407	2,648	2,962
Provision for unearned premiums and unexpired risks	2,127	2,807	2,706	2,663	2,846	3,164	3,023	2,787
Claims provision	5,828	6,068	6,312	6,646	6,768	7,303	7,235	7,251
Investment contracts for risk company	9,381	8,756	9,190	9,520	9,678	8,481	7,913	7,505
Investment contracts for risk policyholders	13,279	13,718	13,296	14,132	14,524	14,644	13,666	13,245
Other	28	42	45	50	53	70	61	61
Insurance and investment contracts	259,752	253,587	254,105	265,712	271,746	277,764	272,217	268,683
Debt securities in issue	4,752	4,664	4,659	4,636	4,592	4,944	4,985	5,439
Other borrowed funds	9,309	9,495	9,966	11,355	10,393	10,509	15,712	16,015
Non-trading derivatives	2,170	2,020	2,288	1,704	1,385	1,081	860	880
Deferred tax liabilities	1,206	1,312	1,544	1,615	1,430	1,421	1,757	1,822
Other	12,956	11,378	12,934	13,767	14,432	15,478	14,422	13,202
Other liabilities	14,162	12,690	14,478	15,382	15,861	16,899	16,179	15,024
<b>Total liabilities</b>	<b>297,509</b>	<b>289,456</b>	<b>290,808</b>	<b>303,281</b>	<b>307,849</b>	<b>315,107</b>	<b>313,961</b>	<b>310,084</b>
<b>Total equity and liabilities</b>	<b>310,586</b>	<b>304,426</b>	<b>308,630</b>	<b>322,082</b>	<b>330,034</b>	<b>338,593</b>	<b>337,954</b>	<b>333,771</b>

## INSURANCE

### 2.1.3 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Net cash flow from operating activities</b>		<b>2,242</b>	<b>1,988</b>	<b>1,734</b>	<b>4,094</b>	<b>5,721</b>	<b>10,436</b>	<b>2,856</b>
Investments and advances:								
Group companies		-578		-452	-342	-599	-217	-59
Associates		-207	-59	-158	-165	19	-233	-111
Available for sale investments		-25,020	-36,772	-47,384	-51,133	-48,638	-43,664	-50,210
Held-to-maturity investments								
Investments properties		-241	-144	-3	-214	-182	-61	-166
Property and equipment		-30	-38	-29	55	57	-274	-28
Assets subject to operating leases								
Investments for risk policyholders		17,744	-37,087	-10,544	-13,669	-15,316	-13,091	-12,362
Other investments		-15	-32	-32	-22	-19	-3	-62
Disposals and redemptions:								
Group companies		945	542	75	27	890	124	1
Associates		402	248	55	338	244	123	121
Available-for-sale investments		25,030	37,322	47,545	50,327	46,841	40,675	48,544
Held-to-maturity investments								
Investment properties		67	86	19	76	6	4	84
Property and equipment		2	1	84	9	12	58	3
Assets subject to operating leases								
Investments for risk policyholders		-18,988	34,921	8,971	10,986	12,706	11,710	11,734
Other investments		5	2	2	2	-1	3	2
<b>Net cash flow from investing activities</b>		<b>-884</b>	<b>-1,010</b>	<b>-1,851</b>	<b>-3,725</b>	<b>-3,980</b>	<b>-4,846</b>	<b>-2,509</b>
Proceeds from issuance of subordinated loans			719	2,229	707			
Repayment of subordinated loans				-326				
Proceeds from borrowed funds and debt securities		6,935	8,346	10,882	8,731	12,424	11,012	19,232
Repayments from borrowed funds and debt securities		-7,638	-8,808	-11,686	-7,294	-12,558	-15,994	-19,556
Issuance of ordinary shares		400	1,000					
Purchase of treasury shares		-18	-1		-18	-4	-2	-5
Sale of treasury shares		18	3	15	1	2	1	20
Dividends paid/received		-962	-1,857	-9	-2,317	-1,708	-607	-8
<b>Net cash flow from financing activities</b>		<b>-1,265</b>	<b>-598</b>	<b>1,105</b>	<b>-190</b>	<b>-1,844</b>	<b>-5,590</b>	<b>-317</b>
<b>Net cash flow</b>		<b>93</b>	<b>380</b>	<b>988</b>	<b>179</b>	<b>-103</b>	<b>-1</b>	<b>30</b>
Cash and equivalents at the beginning of period		4,569	4,122	3,115	2,953	3,323	3,130	3,017
Effect of exchange-rate on cash and equivalents			67	19	-17	-267	194	83
<b>Cash and equivalents at end of period</b>		<b>4,662</b>	<b>4,569</b>	<b>4,122</b>	<b>3,115</b>	<b>2,953</b>	<b>3,323</b>	<b>3,130</b>
- of which treasury bills and other eligible bills								
- of which amounts due to/from banks								
- of which Cash and balances with central banks		4,662	4,569	4,122	3,115	2,953	3,323	3,130

## INSURANCE

### 2.1.4 Profit Developing Markets

#### Underlying result before tax

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	Change
Poland		54	47	48	46	45	45	41	149	131	14%
Czech Republic		13	13	13	15	14	11	12	39	37	5%
Slovakia		4	3	3	3	3	3	2	10	8	25%
Hungary		18	19	19	21	22	21	18	56	61	-8%
Romania		4	2	1	-5	2	2	2	7	6	17%
Bulgaria		-1	-1	-1	-1	-1	-1	-1	-3	-3	0%
Other		-2	-2	-4	-8	-6	-2	-2	-8	-10	
<b>Total Central Europe</b>		<b>90</b>	<b>83</b>	<b>79</b>	<b>71</b>	<b>78</b>	<b>79</b>	<b>72</b>	<b>252</b>	<b>229</b>	<b>10%</b>
Brazil		35	20	19	21	18	13	20	74	51	45%
Chile		7	19	1	3	16	15	13	27	44	-39%
Peru		1	7	7	4	7	11	11	15	29	-48%
Latin America Corporate		4	4	1	-3	2	-4	-1	9	-3	-400%
<b>Total Latin America</b>		<b>47</b>	<b>50</b>	<b>28</b>	<b>28</b>	<b>43</b>	<b>35</b>	<b>43</b>	<b>125</b>	<b>121</b>	<b>3%</b>
South Korea		35	52	55	78	69	68	85	142	222	-36%
Hong Kong		-9	4	10	-1	5	8	8	5	21	-76%
India		-5	-7	-7	-5	-3	-4	-9	-19	-16	
China				-1		2	-	2	-1	4	-125%
Malaysia		16	12	12	15	11	23	12	40	46	-13%
Thailand		-6	-1	-2	-5	-3	-1	-3	-9	-7	29%
<b>Total Asia</b>		<b>31</b>	<b>61</b>	<b>67</b>	<b>82</b>	<b>81</b>	<b>94</b>	<b>96</b>	<b>159</b>	<b>271</b>	<b>-41%</b>
<b>Total developing markets</b>		<b>168</b>	<b>194</b>	<b>175</b>	<b>179</b>	<b>203</b>	<b>207</b>	<b>211</b>	<b>537</b>	<b>621</b>	<b>-14%</b>

#### Underlying gross premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	Change
Poland		83	88	83	78	71	70	67	254	208	22%
Czech Republic		99	152	99	138	97	78	81	350	256	37%
Slovakia		20	22	20	21	21	19	18	62	58	7%
Hungary		96	100	96	119	129	110	122	292	361	-19%
Romania		37	37	37	39	39	37	34	111	110	1%
<b>Total Central Europe</b>		<b>336</b>	<b>399</b>	<b>336</b>	<b>395</b>	<b>358</b>	<b>314</b>	<b>322</b>	<b>1,071</b>	<b>994</b>	<b>8%</b>
Brazil											
Chile		102	113	102	159	178	174	142	317	494	-36%
Peru											
Latin America Corporate											
<b>Total Latin America</b>		<b>102</b>	<b>113</b>	<b>102</b>	<b>159</b>	<b>178</b>	<b>174</b>	<b>142</b>	<b>317</b>	<b>494</b>	<b>-36%</b>
South Korea		979	789	979	866	896	927	918	2,747	2,741	0%
Hong Kong		84	91	84	107	69	71	64	259	204	27%
India		40	20	40	24	17	15	25	100	57	75%
China		49	32	49	45	22	13	15	130	50	160%
Malaysia		145	115	145	123	109	110	103	405	322	26%
Thailand		24	28	24	38	28	28	21	76	77	-1%
<b>Total Asia</b>		<b>1,322</b>	<b>1,075</b>	<b>1,322</b>	<b>1,203</b>	<b>961</b>	<b>1,163</b>	<b>1,146</b>	<b>3,719</b>	<b>3,270</b>	<b>14%</b>
<b>Total developing markets</b>		<b>1,760</b>	<b>1,940</b>	<b>2,068</b>	<b>1,757</b>	<b>1,496</b>	<b>1,652</b>	<b>1,610</b>	<b>5,768</b>	<b>4,758</b>	<b>21%</b>

## INSURANCE

### 2.1.5 Fixed-income securities by rating class

Q3 2008

Fixed-Income securities by rating class

<i>(in %)</i>	Americas	Europe	Asia	Total
AAA	20.7%	16.0%	2.7%	39.4%
AA	7.5%	6.2%	9.2%	22.9%
A	6.3%	10.7%	7.8%	24.8%
BBB	6.7%	2.2%	1.3%	10.2%
BB	1.2%	0.1%	0.3%	1.6%
B	0.5%	0.0%	0.1%	0.6%
CCC	0.2%	0.0%	0.2%	0.4%
Defaulted Organisations	0.1%	0.0%	0.0%	0.1%
<b>Total</b>	<b>43.2%</b>	<b>35.2%</b>	<b>21.6%</b>	<b>100.0%</b>

Note: Fixed-income securities include government bonds, corporate bonds (incl. financial institutions) and covered bonds

## INSURANCE

### 2.1.6 Investments

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Invested Assets</b>								
<b>Investments for risk company:</b>								
Equity securities		10,766	12,721	14,733	16,322	17,805	18,088	17,756
Debt securities		109,194	107,304	110,160	115,944	116,762	122,239	122,877
<b>Investments</b>		<b>119,960</b>	<b>120,025</b>	<b>124,893</b>	<b>132,266</b>	<b>134,567</b>	<b>140,327</b>	<b>140,633</b>
Private loans		8,863	6,625	7,548	5,394	4,436	7,055	4,768
Mortgages		16,220	17,882	17,433	17,284	18,886	18,583	27,797
Policy loans		3,459	3,296	3,310	3,468	3,515	3,670	3,658
Other		1,927	1,489	1,555	1,380	1,480	1,936	1,778
<b>Total loans</b>		<b>30,469</b>	<b>29,291</b>	<b>29,848</b>	<b>27,529</b>	<b>28,318</b>	<b>31,244</b>	<b>38,001</b>
Investment property		1,422	1,392	1,407	1,302	1,281	1,265	1,390
Other investments								
<b>Total investments for risk company</b>		<b>151,851</b>	<b>150,708</b>	<b>156,149</b>	<b>161,097</b>	<b>164,166</b>	<b>172,836</b>	<b>180,024</b>
- of which unrealised gains/losses on debt securities		-7,951	-5,180	-2,654	-1,055	-498	-696	2,474
- of which unrealised gains/losses on equity securities		449	1,223	2,173	3,596	5,819	6,125	5,798
<b>Total investments for risk policyholders</b>		<b>105,743</b>	<b>106,450</b>	<b>104,963</b>	<b>114,827</b>	<b>119,218</b>	<b>118,227</b>	<b>114,158</b>

## INSURANCE

### 2.1.6 Investments by line of business

Q3 2008

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
<b>Investments for risk company:</b>											
Equity securities	10,766	8,928	6,520	440	1,960	9	1,838	310	1,457	2	70
Debt securities	109,194	104,015	35,686	47,987	20,319	23	5,179	2,904	1,578	35	661
<b>Investments</b>	<b>119,960</b>	<b>112,943</b>	<b>42,206</b>	<b>48,426</b>	<b>22,278</b>	<b>33</b>	<b>7,016</b>	<b>3,214</b>	<b>3,035</b>	<b>37</b>	<b>731</b>
Private loans	8,863	7,335	2,227	222	56	4,831	258	152	85		21
Mortgages	16,220	16,220	6,785	8,601	834						
Policy loans	3,459	3,459	94	1,755	1,610						
Other	1,927	1,859	1,135	71	367	285	66	34			31
Total loans	30,469	28,873	10,241	10,649	2,866	5,116	324	187	85		52
Investment property	1,422	1,422	1,019	107	297						
<b>Total investments for risk company</b>	<b>151,851</b>	<b>143,238</b>	<b>53,466</b>	<b>59,182</b>	<b>25,442</b>	<b>5,149</b>	<b>7,341</b>	<b>3,400</b>	<b>3,121</b>	<b>37</b>	<b>783</b>
- of which unrealised gains/losses on debt securities	-7,951	-7,714	-1,772	-5,516	-425	-1	-237	-166	-35	1	-37
- of which unrealised gains/losses on equity securities	449	655	758	-42	-60	-1	-206	22	-241		13
<b>Total investments for risk policyholders</b>	<b>105,743</b>	<b>105,743</b>	<b>20,616</b>	<b>60,188</b>	<b>24,939</b>						

## INSURANCE

### 2.1.6 Investments by line of business

Q2 2008

(in € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
<b>Investments for risk company:</b>											
Equity securities	12,721	10,681	7,829	448	2,089	315	2,039	376	1,579	2	83
Debt securities	107,303	101,481	35,250	47,188	19,043		5,823	2,902	2,260	31	630
<b>Investments</b>	<b>120,025</b>	<b>112,162</b>	<b>43,079</b>	<b>47,636</b>	<b>21,132</b>	<b>315</b>	<b>7,862</b>	<b>3,278</b>	<b>3,839</b>	<b>32</b>	<b>713</b>
Private loans	6,625	6,166	2,270	60	56	3,780	459	155	283		21
Mortgages	17,882	17,882	9,309	7,786	787						
Policy loans	3,296	3,296	96	1,680	1,520						
Other	1,488	1,414	816	57	309	232	73	42			31
Total loans	29,291	28,759	12,491	9,584	2,672	4,012	532	196	283		52
Real estate investments	1,392	1,392	1,103	134	155						
<b>Total investments for risk company</b>	<b>150,708</b>	<b>142,313</b>	<b>56,673</b>	<b>57,354</b>	<b>23,959</b>	<b>4,327</b>	<b>8,394</b>	<b>3,475</b>	<b>4,122</b>	<b>32</b>	<b>765</b>
- of which unrealised gains/losses on debt securities	-5,180	-4,979	-1,683	-2,638	-657		-201	-152	-15		-35
- of which unrealised gains/losses on equity securities	1,223	1,304	1,230	-19	89	3	-81	53	-154		20
<b>Total investments for risk policyholders</b>	<b>106,450</b>	<b>106,450</b>	<b>21,020</b>	<b>60,025</b>	<b>25,405</b>						

## INSURANCE

### 2.1.6 Investments by line of business

Q3 2007

(In € mln)	Total Insurance	Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line	Non-Life Insurance	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Insurance Corp. Line
<b>Investments for risk company:</b>											
Equity securities	17,805	14,896	11,384	688	2,820	4	2,909	993	1,779	2	135
Debt securities	116,762	109,700	36,845	53,427	19,428		7,061	3,401	2,535	31	1,095
<b>Investments</b>	<b>134,567</b>	<b>124,597</b>	<b>48,230</b>	<b>54,115</b>	<b>22,248</b>	<b>4</b>	<b>9,970</b>	<b>4,393</b>	<b>4,315</b>	<b>33</b>	<b>1,229</b>
Private loans	4,436	3,954	2,507	30	57	1,361	482	173	287		22
Mortgages	18,886	18,886	9,983	8,171	731						
Policy loans	3,515	3,515	98	1,840	1,577						
Other	1,480	1,353	892	5	278	157	148	59			89
<b>Total loans</b>	<b>28,318</b>	<b>27,687</b>	<b>13,479</b>	<b>10,046</b>	<b>2,644</b>	<b>1,518</b>	<b>630</b>	<b>231</b>	<b>288</b>		<b>110</b>
Investment property	1,281	1,281	1,025	133	123						
<b>Total investments for risk company</b>	<b>164,166</b>	<b>153,564</b>	<b>62,734</b>	<b>64,294</b>	<b>25,015</b>	<b>1,521</b>	<b>10,600</b>	<b>4,625</b>	<b>4,602</b>	<b>33</b>	<b>1,340</b>
- of which unrealised gains/losses on debt securities	-615	-495	57	-368	-185		-119	-90	-6	-1	-23
- of which unrealised gains/losses on equity securities	5,503	5,079	4,395	15	669		424	377	-12	1	58
<b>Total investments for risk policyholders</b>	<b>119,218</b>	<b>119,218</b>	<b>24,216</b>	<b>69,525</b>	<b>25,477</b>						

## 2.2 Insurance -Life-

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

## INSURANCE

### 2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		9,332	9,704	10,918	10,771	9,971	9,817	9,694	29,954	29,483	2%
Commission income		536	477	487	464	437	445	425	1,500	1,307	15%
Direct investment income		2,308	2,091	2,202	2,534	2,410	2,585	2,247	6,600	7,242	-9%
Realised gains and fair value changes on investments		-394	-155	599	881	445	528	143	49	1,115	-96%
Total investment and other income		1,913	1,936	2,800	3,416	2,854	3,113	2,390	6,650	8,357	-20%
<b>Total underlying income</b>		<b>11,782</b>	<b>12,117</b>	<b>14,205</b>	<b>14,651</b>	<b>13,263</b>	<b>13,375</b>	<b>12,508</b>	<b>38,103</b>	<b>39,146</b>	<b>-3%</b>
Reinsurance and retrocession premiums		439	417	455	525	457	471	500	1,312	1,428	-8%
Net benefits Life insurance for risk company		5,972	6,599	5,941	7,245	6,789	6,492	6,394	18,512	19,675	-6%
Changes in Life insurance provisions for risk company		4,223	2,346	5,895	3,595	3,164	2,979	3,033	12,465	9,176	36%
result sharing and rebates		133	-178	-137	107	193	100	40	-182	333	
Change in deferred acquisition costs		-314	-35	-603	-440	-431	-284	-239	-952	-954	
Other underwriting expenditure		683	690	762	823	754	685	642	2,135	2,082	3%
<b>Underwriting expenditure</b>		<b>11,137</b>	<b>9,840</b>	<b>12,313</b>	<b>11,855</b>	<b>10,926</b>	<b>10,444</b>	<b>10,370</b>	<b>33,290</b>	<b>31,740</b>	<b>5%</b>
Operating expenses		1,034	994	1,035	1,054	1,016	994	990	3,063	3,000	2%
Other interest expenses		311	279	317	303	356	346	313	907	1,014	-11%
Other impairments		30	19	16	1	-0	-0	1	65	1	
<b>Total underlying expenditure</b>		<b>12,512</b>	<b>11,132</b>	<b>13,680</b>	<b>13,213</b>	<b>12,298</b>	<b>11,783</b>	<b>11,673</b>	<b>37,324</b>	<b>35,754</b>	<b>4%</b>
<b>Underlying result before tax</b>		<b>-730</b>	<b>985</b>	<b>525</b>	<b>1,439</b>	<b>966</b>	<b>1,592</b>	<b>835</b>	<b>779</b>	<b>3,392</b>	<b>-77%</b>
Taxation		-101	50	77	78	105	208	146	27	459	-94%
Minority interests		-7	1	8	10	17	11	15	2	42	-95%
<b>Underlying net result</b>		<b>-622</b>	<b>933</b>	<b>440</b>	<b>1,351</b>	<b>844</b>	<b>1,373</b>	<b>674</b>	<b>751</b>	<b>2,890</b>	<b>-74%</b>
Net gains/losses on divestments		178	-0	62	0	418	-	-	239	418	-43%
Net result from divested units		-	9	6	-27	6	23	12	15	41	-63%
Special items after tax		-47	-	-	-	-	-	-	-47	-	
<b>Net result</b>		<b>-492</b>	<b>942</b>	<b>507</b>	<b>1,323</b>	<b>1,267</b>	<b>1,396</b>	<b>686</b>	<b>958</b>	<b>3,349</b>	<b>-71%</b>
<b>Key figures</b>											
Value of new life business		266	267	320	440	298	207	168	852	673	27%
Internal rate of return (YTD)		15.0%	15.2%	15.3%	14.3%	13.4%	12.8%	12.2%	15.0%	13.4%	
Single premiums		6,575	7,206	7,038	8,221	8,992	7,749	6,311	20,819	23,052	-10%
Annual premiums		969	930	1,167	1,196	1,041	910	1,046	3,067	2,997	2%
New sales (APE)		1,627	1,651	1,871	2,018	1,940	1,685	1,677	5,149	5,302	-3%
Investment in new business		432	414	463	603	541	467	481	1,309	1,490	-12%
Expenses as % of AuM (YTD)		0.79%	0.77%	0.76%	0.76%	0.73%	0.73%	0.76%	0.79%	0.73%	
Expenses as % of gross premiums (YTD)		13.4%	13.4%	13.3%	14.3%	14.7%	14.0%	13.9%	13.4%	14.7%	
Insurance and Investment contracts (gross life reserves)		251,769	244,670	245,042	256,353	262,079	267,227	261,897	251,769	262,079	-4%

## INSURANCE

### 2.2.1 Life Insurance: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		2,062	2,213	1,601	1,629	1,727	1,661	1,537	5,875	4,926	19%
Dividend income		101	258	132	152	128	262	77	491	467	5%
Rental income		26	18	11	22	17	16	16	55	48	15%
Other		119	-399	459	731	538	646	617	179	1,801	-90%
<b>Direct Investment Income</b>		<b>2,308</b>	<b>2,091</b>	<b>2,202</b>	<b>2,534</b>	<b>2,410</b>	<b>2,585</b>	<b>2,247</b>	<b>6,600</b>	<b>7,242</b>	<b>-9%</b>
Realised gains/losses and impairments on debt securities		-459	-145	43	-42	40	-83	3	-560	-41	
Realised gains/losses and impairments on equity securities		-265	428	81	1,075	512	676	201	244	1,389	-82%
Realised gains/losses and fair value changes on private equity		-56	-5	-36	8	-21	83	42	-98	104	
Changes in fair value real estate investments		-108	-39	-11	-20	33	81	105	-158	219	
Changes in fair value non-trading derivatives		494	-394	522	-140	-119	-229	-208	622	-555	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-394</b>	<b>-155</b>	<b>599</b>	<b>881</b>	<b>445</b>	<b>528</b>	<b>143</b>	<b>49</b>	<b>1,115</b>	<b>-96%</b>
<b>Total investment and other income</b>		<b>1,913</b>	<b>1,936</b>	<b>2,800</b>	<b>3,416</b>	<b>2,854</b>	<b>3,113</b>	<b>2,390</b>	<b>6,650</b>	<b>8,357</b>	<b>-20%</b>

INSURANCE

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

Q3 2008

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	9,332	1,769	1,225	544	4,692	4,561	132	2,867	112	1,054	821	564	315	4
Commission income	536	102	41	61	351	243	108	82	54	6	2	-	20	1
Direct investment income	2,308	901	802	100	1,147	956	191	536	31	161	115	183	46	-277
Realised gains and fair value changes on investments	-394	-79	-93	14	-518	-501	-17	399	3	447	-58	17	-9	-196
Total investment and other income	1,913	822	709	113	630	455	174	935	34	608	57	199	37	-474
<b>Total underlying income</b>	<b>11,782</b>	<b>2,693</b>	<b>1,975</b>	<b>718</b>	<b>5,673</b>	<b>5,258</b>	<b>415</b>	<b>3,884</b>	<b>200</b>	<b>1,668</b>	<b>879</b>	<b>764</b>	<b>373</b>	<b>-468</b>
Reinsurance and retrocession premiums	439	17	12	5	353	347	5	69	15	8	26	11	9	1
Net benefits Life insurance for risk company	5,972	1,602	1,283	319	3,358	3,263	95	1,010	27	341	324	232	86	2
Changes in Life insurance provisions for risk company	4,223	426	277	149	1,475	1,309	166	2,323	35	1,242	418	465	163	-1
result sharing and rebates	133	110	101	9	-6	-6	-	29	-	0	-2	-	31	-0
Change in deferred acquisition costs	-314	-9	-4	-4	-8	15	-23	-297	-2	-182	-59	-31	-22	-
Other underwriting expenditure	683	108	51	57	307	260	46	269	33	64	84	32	56	-0
<b>Underwriting expenditure</b>	<b>11,137</b>	<b>2,253</b>	<b>1,720</b>	<b>533</b>	<b>5,478</b>	<b>5,189</b>	<b>289</b>	<b>3,403</b>	<b>109</b>	<b>1,473</b>	<b>790</b>	<b>708</b>	<b>322</b>	<b>2</b>
Operating expenses	1,034	299	220	79	475	408	67	265	52	42	54	55	63	-6
Other interest expenses	311	148	141	6	66	37	28	197	15	182	0	0	-	-100
Other impairments	30	-3	-3	-	-	-	-	-0	-	-	0	-	-0	33
<b>Total underlying expenditure</b>	<b>12,512</b>	<b>2,698</b>	<b>2,079</b>	<b>619</b>	<b>6,019</b>	<b>5,634</b>	<b>385</b>	<b>3,866</b>	<b>176</b>	<b>1,697</b>	<b>844</b>	<b>764</b>	<b>385</b>	<b>-70</b>
<b>Underlying result before tax</b>	<b>-730</b>	<b>-5</b>	<b>-104</b>	<b>99</b>	<b>-346</b>	<b>-376</b>	<b>30</b>	<b>18</b>	<b>24</b>	<b>-29</b>	<b>35</b>	<b>0</b>	<b>-12</b>	<b>-398</b>
Taxation	-101	29	8	21	-43	-33	-10	-35	3	1	9	-50	2	-53
Minority interests	-7	-4	-7	2	0	-	0	3	-	-	4	-	-0	-6
<b>Underlying net result</b>	<b>-622</b>	<b>-30</b>	<b>-105</b>	<b>76</b>	<b>-304</b>	<b>-343</b>	<b>40</b>	<b>50</b>	<b>21</b>	<b>-30</b>	<b>22</b>	<b>50</b>	<b>-14</b>	<b>-339</b>
Net gains/losses on divestments	178	-	-	-	178	-	178	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-47	-	-	-	-47	-47	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>-492</b>	<b>-30</b>	<b>-105</b>	<b>76</b>	<b>-173</b>	<b>-391</b>	<b>217</b>	<b>50</b>	<b>21</b>	<b>-30</b>	<b>22</b>	<b>50</b>	<b>-14</b>	<b>-339</b>
<b>Key figures</b>														
Value of new life business	266	91	18	73	81	56	25	93	11	12	26	29	15	
Internal rate of return (YTD)	15.0%	17.9%	12.3%	24.5%	13.3%	12.4%	17.7%	16.4%	19.2%	11.8%	19.2%	23.3%	13.9%	
Single premiums	6,575	639	364	275	4,402	3,891	511	1,534	615	723	93	21	82	
Annual premiums	969	169	59	110	419	296	123	382	37	52	178	49	65	
New sales (APE)	1,627	233	95	138	859	685	174	535	99	124	187	52	73	
Investment in new business	432	79	48	31	222	185	37	131	17	51	20	18	24	
Expenses as % of AuM (YTD)	0.79%	0.82%	0.88%	0.71%	0.80%	0.82%	0.69%	0.74%	0.53%	0.50%	1.45%	4.96%	0.82%	
Expenses as % of gross premiums (YTD)	13.4%	20.5%	26.7%	13.9%	15.9%	14.8%	27.1%	9.7%	19.7%	6.4%	9.6%	8.6%	14.1%	
Insurance and Investment contracts (gross life reserves)	251,769	77,157	67,041	10,116	120,417	117,169	3,247	54,191	7,818	20,146	7,893	14,276	4,059	

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q3 2008

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	2,062	658	565	93	1,140	966	174	266	21	28	77	98	42	-2
Dividend income	101	39	38	1	-0	-0	0	45	3	0	3	30	9	17
Rental income	26	14	14	-	10	4	6	2	-	-	-	2	0	0
Other	119	190	184	6	-3	-14	11	224	7	133	35	53	-5	-292
<b>Direct Investment Income</b>	<b>2,308</b>	<b>901</b>	<b>802</b>	<b>100</b>	<b>1,147</b>	<b>956</b>	<b>191</b>	<b>536</b>	<b>31</b>	<b>161</b>	<b>115</b>	<b>183</b>	<b>46</b>	<b>-277</b>
Realised gains/losses and impairments on debt securities	-459	5	1	4	-404	-399	-5	-59	1	-45	-4	-3	-8	-1
Realised gains/losses and impairments on equity securities	-265	36	34	2	2	2	0	14	1	2	3	7	0	-318
Realised gains/losses and fair value changes on private equity	-56	-56	-57	0	-	-	-	-0	-0	-	0	-	-	0
Changes in fair value real estate investments	-108	-105	-105	0	-3	-3	-0	0	-	-	-	0	-	0
Changes in fair value non-trading derivatives	494	41	34	7	-112	-101	-12	443	1	490	-58	12	-2	122
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-394</b>	<b>-79</b>	<b>-93</b>	<b>14</b>	<b>-518</b>	<b>-501</b>	<b>-17</b>	<b>399</b>	<b>3</b>	<b>447</b>	<b>-58</b>	<b>17</b>	<b>-9</b>	<b>-196</b>
<b>Total Investment and other income</b>	<b>1,913</b>	<b>822</b>	<b>709</b>	<b>113</b>	<b>630</b>	<b>455</b>	<b>174</b>	<b>935</b>	<b>34</b>	<b>608</b>	<b>57</b>	<b>199</b>	<b>37</b>	<b>-474</b>

INSURANCE

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

Q2 2008

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	9,704	2,045	1,432	613	4,779	4,649	130	2,877	54	1,098	789	656	281	3
Commission income	477	109	46	64	281	178	103	86	63	5	1	-	17	1
Direct investment income	2,091	1,012	896	115	848	737	111	438	26	188	85	88	52	-207
Realised gains and fair value changes on investments	-155	-33	-29	-4	-185	-187	2	-433	1	-463	-0	30	-0	496
Total investment and other income	1,936	979	867	111	663	550	113	5	27	-275	84	118	51	289
<b>Total underlying income</b>	<b>12,117</b>	<b>3,133</b>	<b>2,345</b>	<b>788</b>	<b>5,722</b>	<b>5,377</b>	<b>346</b>	<b>2,969</b>	<b>144</b>	<b>828</b>	<b>874</b>	<b>774</b>	<b>348</b>	<b>292</b>
Reinsurance and retrocession premiums	417	9	7	2	340	335	5	70	10	8	29	13	10	-1
Net benefits Life Insurance for risk company	6,599	2,071	1,703	369	3,296	3,202	94	1,231	26	305	299	525	77	0
Changes in Life Insurance provisions for risk company	2,346	323	128	195	1,368	1,237	130	655	-20	-72	407	194	146	1
result sharing and rebates	-178	-146	-134	-12	-73	-73	-	41	-	-0	6	-	35	0
Change in deferred acquisition costs	-35	-23	-12	-11	-178	-178	0	166	-2	316	-65	-54	-28	-
Other underwriting expenditure	690	123	55	67	286	263	23	282	29	69	88	47	47	0
<b>Underwriting expenditure</b>	<b>9,840</b>	<b>2,357</b>	<b>1,748</b>	<b>609</b>	<b>5,038</b>	<b>4,787</b>	<b>251</b>	<b>2,445</b>	<b>44</b>	<b>625</b>	<b>764</b>	<b>725</b>	<b>287</b>	<b>0</b>
Operating expenses	994	324	238	86	415	345	69	256	48	46	57	49	56	-1
Other interest expenses	279	101	96	5	22	43	-21	144	14	130	0	0	-	12
Other impairments	19	3	3	0	-	-	-	-0	-	-	-	-	-0	16
<b>Total underlying expenditure</b>	<b>11,132</b>	<b>2,784</b>	<b>2,084</b>	<b>700</b>	<b>5,475</b>	<b>5,175</b>	<b>300</b>	<b>2,845</b>	<b>106</b>	<b>800</b>	<b>821</b>	<b>774</b>	<b>343</b>	<b>27</b>
<b>Underlying result before tax</b>	<b>985</b>	<b>349</b>	<b>261</b>	<b>88</b>	<b>247</b>	<b>201</b>	<b>46</b>	<b>123</b>	<b>38</b>	<b>27</b>	<b>52</b>	<b>0</b>	<b>5</b>	<b>265</b>
Taxation	50	21	1	20	46	37	9	40	8	4	14	8	6	-57
Minority interests	1	-4	-8	4	1	-	1	6	-	-	6	-	1	-3
<b>Underlying net result</b>	<b>933</b>	<b>332</b>	<b>268</b>	<b>64</b>	<b>200</b>	<b>165</b>	<b>35</b>	<b>77</b>	<b>30</b>	<b>23</b>	<b>32</b>	<b>-8</b>	<b>-1</b>	<b>325</b>
Net gains/losses on divestments	-0	-	-	-	-	-	-	-	-	-	-	-	-	-0
Net result from divested units	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>942</b>	<b>332</b>	<b>268</b>	<b>64</b>	<b>209</b>	<b>165</b>	<b>44</b>	<b>77</b>	<b>30</b>	<b>23</b>	<b>32</b>	<b>-8</b>	<b>-1</b>	<b>325</b>
<b>Key figures</b>														
Value of new life business	267	89	27	63	84	57	26	93	11	12	27	32	12	
Internal rate of return (YTD)	15.2%	18.1%	12.6%	24.4%	13.4%	12.5%	18.2%	16.7%	19.0%	12.1%	18.7%	26.5%	13.7%	
Single premiums	7,206	765	453	312	4,685	4,604	81	1,757	715	778	63	144	57	
Annual premiums	930	174	69	105	399	269	130	358	26	41	183	49	59	
New sales (APE)	1,651	250	114	136	867	729	138	534	97	119	190	63	65	
Investment in new business	414	95	56	39	209	176	33	110	10	41	18	17	23	
Expenses as % of AuM (YTD)	0.77%	0.83%	0.89%	0.70%	0.74%	0.74%	0.73%	0.74%	0.53%	0.50%	1.56%	4.82%	0.80%	
Expenses as % of gross premiums (YTD)	13.4%	20.0%	25.0%	14.2%	15.7%	15.1%	20.6%	9.9%	28.5%	6.6%	9.8%	8.5%	13.4%	
Insurance and Investment contracts (gross life reserves)	244,670	77,382	67,173	10,209	115,123	111,498	3,625	52,169	8,619	18,300	7,969	13,605	3,676	

INSURANCE

2.2.1 Life Insurance: Income Statement by line of business

Q2 2008

Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	2,213	615	525	90	806	690	116	248	17	22	77	95	38	544
Dividend income	258	228	225	3	13	11	2	28	5	0	4	5	15	-11
Rental income	18	11	11	-	6	1	5	2	-	-	-	2	0	0
Other	-399	158	136	22	23	34	-12	161	4	166	4	-13	-1	-741
<b>Direct Investment Income</b>	<b>2,091</b>	<b>1,012</b>	<b>896</b>	<b>115</b>	<b>848</b>	<b>737</b>	<b>111</b>	<b>438</b>	<b>26</b>	<b>188</b>	<b>85</b>	<b>88</b>	<b>52</b>	<b>-207</b>
Realised gains/losses and impairments on debt securities	-145	-8	-8	-0	-140	-146	5	4	0	-3	4	2	0	0
Realised gains/losses and impairments on equity securities	428	20	21	-1	2	2	0	13	1	2	2	7	1	393
Realised gains/losses and fair value changes on private equity	-5	-6	-6	1	-	-	-	0	0	-	-0	-	-	-0
Changes in fair value real estate investments	-39	-47	-47	0	0	0	0	7	-	-	-	7	0	0
Changes in fair value non-trading derivatives	-394	8	11	-3	-47	-43	-4	-457	-1	-462	-7	13	-1	103
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-155</b>	<b>-33</b>	<b>-29</b>	<b>-4</b>	<b>-185</b>	<b>-187</b>	<b>2</b>	<b>-433</b>	<b>1</b>	<b>-463</b>	<b>-0</b>	<b>30</b>	<b>-0</b>	<b>496</b>
<b>Total Investment and other income</b>	<b>1,936</b>	<b>979</b>	<b>867</b>	<b>111</b>	<b>663</b>	<b>550</b>	<b>113</b>	<b>5</b>	<b>27</b>	<b>-275</b>	<b>84</b>	<b>118</b>	<b>51</b>	<b>289</b>

INSURANCE

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

Q3 2007

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Gross premium income	9,971	1,887	1,340	548	4,632	4,522	111	3,448	96	1,500	896	715	239	4
Commission income	437	99	42	57	239	194	45	99	73	5	2	-	19	1
Direct investment income	2,410	824	728	97	1,253	1,115	138	425	19	67	85	200	55	-93
Realised gains and fair value changes on investments	445	93	90	3	-142	-165	22	58	6	127	4	-81	2	436
Total investment and other income	2,854	917	817	99	1,111	950	161	483	25	194	89	119	57	344
<b>Total underlying income</b>	<b>13,263</b>	<b>2,903</b>	<b>2,199</b>	<b>704</b>	<b>5,982</b>	<b>5,666</b>	<b>316</b>	<b>4,030</b>	<b>194</b>	<b>1,700</b>	<b>987</b>	<b>835</b>	<b>314</b>	<b>349</b>
Reinsurance and retrocession premiums	457	17	10	7	379	376	3	61	12	8	24	7	10	-1
Net benefits Life insurance for risk company	6,789	1,629	1,332	297	4,000	3,924	76	1,160	25	358	415	291	71	0
Changes in Life insurance provisions for risk company	3,164	341	170	171	612	491	121	2,210	22	1,241	366	473	108	1
result sharing and rebates	193	114	109	5	35	35	-	43	-	0	6	0	37	-0
Change in deferred acquisition costs	-431	-19	-12	-6	-115	-115	0	-297	-3	-120	-96	-57	-22	-0
Other underwriting expenditure	754	122	62	61	270	255	16	361	31	92	136	59	43	0
<b>Underwriting expenditure</b>	<b>10,926</b>	<b>2,205</b>	<b>1,670</b>	<b>534</b>	<b>5,182</b>	<b>4,966</b>	<b>216</b>	<b>3,539</b>	<b>88</b>	<b>1,580</b>	<b>851</b>	<b>773</b>	<b>246</b>	<b>1</b>
Operating expenses	1,016	312	229	83	395	357	38	291	56	47	67	62	59	19
Other interest expenses	356	159	157	2	46	33	13	50	0	48	-0	0	2	100
Other impairments	-0	0	0	-	-	-	-	-0	-	-	-	-	-0	-0
<b>Total underlying expenditure</b>	<b>12,298</b>	<b>2,676</b>	<b>2,056</b>	<b>620</b>	<b>5,623</b>	<b>5,356</b>	<b>266</b>	<b>3,879</b>	<b>145</b>	<b>1,675</b>	<b>918</b>	<b>835</b>	<b>306</b>	<b>120</b>
<b>Underlying result before tax</b>	<b>966</b>	<b>227</b>	<b>143</b>	<b>84</b>	<b>359</b>	<b>309</b>	<b>50</b>	<b>151</b>	<b>49</b>	<b>25</b>	<b>69</b>	<b>-0</b>	<b>8</b>	<b>229</b>
Taxation	105	22	6	16	105	93	12	44	12	8	19	1	3	-66
Minority interests	17	4	1	3	2	-	2	10	-	-	10	-	1	1
<b>Underlying net result</b>	<b>844</b>	<b>201</b>	<b>135</b>	<b>65</b>	<b>252</b>	<b>216</b>	<b>36</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>294</b>
Net gains/losses on divestments	418	418	418	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>1,267</b>	<b>618</b>	<b>553</b>	<b>65</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>294</b>
<b>Key figures</b>														
Value of new life business	298	92	18	74	73	64	9	133	15	12	43	55	9	
Internal rate of return (YTD)	13.4%	14.3%	11.7%	16.8%	10.8%	10.7%	11.9%	16.7%	21.3%	11.5%	24.8%	19.2%	9.1%	
Single premiums	8,992	640	473	168	5,704	5,654	51	2,647	1,224	1,162	77	154	30	
Annual premiums	1,041	168	40	128	388	313	75	485	16	57	239	117	56	
New sales (APE)	1,940	232	87	145	958	879	80	750	138	173	247	132	59	
Investment in new business	541	106	42	64	293	267	26	142	14	53	22	38	15	
Expenses as % of AuM (YTD)	0.73%	0.72%	0.74%	0.67%	0.71%	0.72%	0.67%	0.77%	0.54%	0.58%	4.36%	7.02%	0.73%	
Expenses as % of gross premiums (YTD)	14.7%	24.5%	28.9%	15.1%	14.8%	14.1%	20.7%	9.2%	20.7%	6.5%	8.8%	7.8%	14.8%	
Insurance and Investment contracts (gross life reserves)	262,079	80,545	71,037	9,508	129,357	126,225	3,132	52,175	9,637	17,413	8,769	12,874	3,482	

## INSURANCE

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

Q3 2007

#### Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	United States	Latin America	Insurance Asia/Pacific	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	1,727	624	534	90	1,168	1,031	137	237	-0	24	81	96	38	-302
Dividend income	128	59	58	1	9	9	0	60	5	0	3	33	18	0
Rental income	17	10	10	-	6	2	4	1	-	-	-	1	0	-0
Other	538	132	126	6	70	73	-3	128	15	44	1	70	-1	209
<b>Direct Investment Income</b>	<b>2,410</b>	<b>824</b>	<b>728</b>	<b>97</b>	<b>1,253</b>	<b>1,115</b>	<b>138</b>	<b>425</b>	<b>19</b>	<b>67</b>	<b>85</b>	<b>200</b>	<b>55</b>	<b>-93</b>
Realised gains/losses and impairments on debt securities	40	2	2	0	32	13	19	6	5	1	-0	-0	1	-0
Realised gains/losses and impairments on equity securities	512	66	64	3	2	2	0	13	2	2	4	5	1	430
Realised gains/losses and fair value changes on private equity	-21	-21	-21	-	-	-	-	-	-	-	-	-	-	0
Changes in fair value real estate investments	33	21	21	-0	1	0	1	11	-	-	-	11	-0	0
Changes in fair value non-trading derivatives	-119	24	25	-0	-177	-180	3	28	-	124	0	-96	0	6
<b>Realised gains/losses and fair value changes on Investments</b>	<b>445</b>	<b>93</b>	90	3	<b>-142</b>	-165	22	<b>58</b>	6	127	4	-81	2	<b>436</b>
<b>Total Investment and other income</b>	<b>2,854</b>	<b>917</b>	817	99	<b>1,111</b>	950	161	<b>483</b>	25	194	89	119	57	<b>344</b>

## INSURANCE

### 2.2.2 Life Insurance: Balance sheet

(in € mln)	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007	31 Dec 2006
<b>Balance sheet</b>								
Cash and balances with central banks	4,460	4,406	3,963	2,848	2,733	3,165	2,646	2,747
Non-trading derivatives	1,829	1,372	1,939	1,230	1,185	1,214	1,553	1,887
Investments for risk policyholders	105,743	106,450	104,963	114,827	119,218	118,227	114,158	110,547
Other	3,678	3,529	3,393	3,425	2,899	2,578	2,287	1,943
Financial assets at fair value through P&L	109,421	109,979	108,356	118,253	122,116	120,805	116,445	112,490
Investments	112,943	112,162	116,343	122,964	124,597	129,293	129,659	128,542
Loans and advances to customers	30,349	28,965	29,345	26,940	27,715	30,644	37,340	36,414
Reinsurance contracts	5,702	5,197	5,036	5,282	5,523	5,721	5,753	5,773
Investments in associates	2,911	3,159	3,425	3,169	3,991	4,276	4,059	3,139
Property and equipment	758	776	728	809	868	994	703	899
Deferred tax assets	1,361	1,038	797	383	86	91	52	119
Investment property	1,422	1,392	1,407	1,302	1,281	1,264	1,390	3,294
Intangible assets	5,015	4,095	4,064	3,772	3,531	3,046	2,952	3,090
Deferred acquisition costs	11,971	10,640	10,569	10,284	10,200	10,193	9,852	9,727
Other assets	11,863	8,749	9,363	10,315	10,893	11,204	9,011	9,033
<b>Total assets</b>	<b>300,005</b>	<b>291,932</b>	<b>295,335</b>	<b>307,549</b>	<b>314,719</b>	<b>321,910</b>	<b>321,415</b>	<b>317,154</b>
Shareholders' equity (parent)	10,456	11,879	14,189	14,685	17,515	18,249	18,725	17,626
Minority interests	224	228	259	248	266	260	284	1,088
<b>Total equity</b>	<b>10,679</b>	<b>12,107</b>	<b>14,448</b>	<b>14,933</b>	<b>17,781</b>	<b>18,509</b>	<b>19,009</b>	<b>18,714</b>
Subordinated loans	7,364	7,000	5,311	4,493	3,871	3,910	4,008	4,043
Provision for life policy liabilities for risk company	135,826	128,287	128,782	129,703	130,855	138,422	137,477	136,934
Provision for life policy liabilities for risk policyholder	93,282	93,468	92,364	101,392	105,396	104,273	100,194	97,955
Provision for profit sharing and rebates	1	442	1,409	1,606	1,627	1,407	2,648	2,962
Provision for unearned premiums and unexpired risks								
Claims provision								
Investment contracts for risk company	9,381	8,756	9,190	9,520	9,678	8,481	7,913	7,505
Investment contracts for risk policyholders	13,279	13,718	13,296	14,132	14,524	14,644	13,666	13,245
Other								
Insurance and investment contracts	251,769	244,670	245,042	256,353	262,079	267,227	261,898	258,601
Debt securities in issue	4,752	4,664	4,659	4,636	4,592	4,944	4,985	5,399
Other borrowed funds	9,328	9,464	9,958	11,328	10,356	10,495	15,756	15,937
Non-trading derivatives	2,170	2,020	2,289	1,705	1,387	1,081	860	879
Deferred tax liabilities	1,205	1,312	1,542	1,609	1,408	1,459	1,735	1,840
Other	12,735	10,695	12,085	12,493	13,244	14,285	13,164	11,741
Other liabilities	13,941	12,007	13,627	14,102	14,652	15,744	14,899	13,581
<b>Total liabilities</b>	<b>289,326</b>	<b>279,825</b>	<b>280,887</b>	<b>292,616</b>	<b>296,938</b>	<b>303,401</b>	<b>302,406</b>	<b>298,440</b>
<b>Total equity and liabilities</b>	<b>300,005</b>	<b>291,932</b>	<b>295,335</b>	<b>307,549</b>	<b>314,719</b>	<b>321,910</b>	<b>321,415</b>	<b>317,154</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Value of new business

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		18	27	22	30	17	21	18	67	56	20%
Central Europe & Rest of Europe		73	63	102	170	74	34	35	238	143	66%
<b>Insurance Europe</b>		<b>91</b>	<b>89</b>	<b>123</b>	<b>200</b>	<b>92</b>	<b>55</b>	<b>53</b>	<b>303</b>	<b>200</b>	<b>52%</b>
United States		56	57	63	77	64	47	27	176	138	27%
Latin America		25	26	27	35	9	6	6	78	21	280%
<b>Insurance Americas</b>		<b>81</b>	<b>84</b>	<b>90</b>	<b>111</b>	<b>73</b>	<b>53</b>	<b>33</b>	<b>255</b>	<b>159</b>	<b>61%</b>
Australia & NZ		11	11	11	14	15	16	11	33	41	-20%
Japan		12	12	18	5	12	18	8	42	38	10%
South Korea		26	27	28	41	43	29	30	81	102	-20%
Taiwan		29	32	38	56	55	37	33	99	125	-21%
Rest of Asia		15	12	12	12	9	-1	-	39	8	
<b>Insurance Asia / Pacific</b>		<b>93</b>	<b>93</b>	<b>106</b>	<b>128</b>	<b>133</b>	<b>99</b>	<b>82</b>	<b>292</b>	<b>314</b>	<b>-7%</b>
<b>Total Insurance</b>		<b>266</b>	<b>267</b>	<b>320</b>	<b>440</b>	<b>298</b>	<b>207</b>	<b>168</b>	<b>853</b>	<b>673</b>	<b>27%</b>

#### Internal Rate of Return (YTD)

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Benelux		12.5%	12.6%	12.3%	12.4%	11.7%	11.7%	11.4%
Central Europe & Rest of Europe		24.5%	24.4%	22.4%	18.4%	16.8%	17.9%	18.5%
<b>Insurance Europe</b>		<b>17.9%</b>	<b>18.1%</b>	<b>17.6%</b>	<b>15.8%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>14.3%</b>
United States		12.4%	12.5%	12.8%	11.3%	10.7%	10.2%	9.3%
Latin Americas		17.7%	18.2%	18.7%	15.8%	11.9%	11.5%	11.8%
<b>Insurance Americas</b>		<b>13.3%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>11.8%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>9.5%</b>
Australia & NZ		19.2%	19.0%	20.8%	21.4%	21.3%	20.4%	21.3%
Japan		11.8%	12.1%	12.1%	11.1%	11.5%	11.7%	10.1%
South Korea		19.2%	18.7%	17.2%	22.8%	24.8%	22.6%	22.4%
Taiwan		23.3%	26.5%	31.3%	20.0%	19.2%	18.2%	17.8%
Rest of Asia		13.9%	13.7%	14.6%	10.2%	9.1%	7.3%	7.5%
<b>Insurance Asia / Pacific</b>		<b>16.4%</b>	<b>16.7%</b>	<b>16.7%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>15.6%</b>	<b>15.2%</b>
<b>Total Insurance</b>		<b>15.0%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>14.3%</b>	<b>13.4%</b>	<b>12.8%</b>	<b>12.2%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Annual premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		59	69	52	51	40	46	41	180	127	42%
Central Europe & Rest of Europe		110	105	127	169	128	82	85	342	295	16%
<b>Insurance Europe</b>		<b>169</b>	<b>174</b>	<b>179</b>	<b>220</b>	<b>168</b>	<b>128</b>	<b>126</b>	<b>522</b>	<b>423</b>	<b>24%</b>
United States		296	269	412	343	313	322	441	977	1,076	-9%
Latin Americas		123	130	131	129	75	73	77	384	225	71%
<b>Insurance Americas</b>		<b>419</b>	<b>399</b>	<b>543</b>	<b>473</b>	<b>388</b>	<b>395</b>	<b>518</b>	<b>1,361</b>	<b>1,301</b>	<b>5%</b>
Australia & NZ		37	26	24	36	16	27	22	87	65	34%
Japan		52	41	90	45	57	50	63	183	170	8%
South Korea		178	183	212	226	239	190	211	573	640	-10%
Taiwan		49	49	56	124	117	73	62	154	252	-39%
Rest of Asia		65	59	63	72	56	47	44	187	147	27%
<b>Insurance Asia / Pacific</b>		<b>382</b>	<b>358</b>	<b>446</b>	<b>503</b>	<b>485</b>	<b>387</b>	<b>402</b>	<b>1,186</b>	<b>1,274</b>	<b>-7%</b>
<b>Total Insurance</b>		<b>969</b>	<b>930</b>	<b>1,167</b>	<b>1,196</b>	<b>1,041</b>	<b>910</b>	<b>1,046</b>	<b>3,066</b>	<b>2,997</b>	<b>2%</b>

#### Single premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		364	453	674	482	472	549	725	1,501	1,746	-14%
Central Europe & Rest of Europe		275	312	212	389	168	226	245	799	639	25%
<b>Insurance Europe</b>		<b>639</b>	<b>765</b>	<b>926</b>	<b>871</b>	<b>640</b>	<b>774</b>	<b>970</b>	<b>2,330</b>	<b>2,385</b>	<b>-2%</b>
United States		3,891	4,604	3,916	5,270	5,654	4,220	3,646	12,411	13,520	-8%
Latin Americas		511	81	69	47	51	59	36	661	146	354%
<b>Insurance Americas</b>		<b>4,402</b>	<b>4,685</b>	<b>3,984</b>	<b>5,317</b>	<b>5,704</b>	<b>4,279</b>	<b>3,682</b>	<b>13,071</b>	<b>13,666</b>	<b>-4%</b>
Australia & NZ		615	715	681	1,056	1,224	1,330	852	2,011	3,407	-41%
Japan		723	778	740	709	1,162	1,140	568	2,241	2,870	-22%
South Korea		93	63	180	49	77	112	131	336	320	5%
Taiwan		21	144	419	146	154	89	87	584	330	77%
Rest of Asia		82	57	107	73	30	25	21	246	75	227%
<b>Insurance Asia / Pacific</b>		<b>1,534</b>	<b>1,757</b>	<b>2,128</b>	<b>2,033</b>	<b>2,647</b>	<b>2,696</b>	<b>1,659</b>	<b>5,419</b>	<b>7,002</b>	<b>-23%</b>
<b>Total Insurance</b>		<b>6,575</b>	<b>7,206</b>	<b>7,038</b>	<b>8,221</b>	<b>8,992</b>	<b>7,750</b>	<b>6,311</b>	<b>20,819</b>	<b>23,053</b>	<b>-10%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Sales (APE)

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		95	114	123	99	87	100	114	332	301	10%
Central Europe & Rest of Europe		138	136	148	208	145	105	110	422	360	17%
<b>Insurance Europe</b>		<b>233</b>	<b>250</b>	<b>271</b>	<b>307</b>	<b>232</b>	<b>206</b>	<b>224</b>	<b>754</b>	<b>662</b>	<b>14%</b>
United States		685	729	803	870	879	744	805	2,217	2,427	-9%
Latin Americas		174	138	138	134	80	79	81	450	240	88%
<b>Insurance Americas</b>		<b>859</b>	<b>867</b>	<b>942</b>	<b>1,004</b>	<b>958</b>	<b>823</b>	<b>886</b>	<b>2,668</b>	<b>2,667</b>	<b>0%</b>
Australia & NZ		99	97	92	142	138	160	107	288	405	-29%
Japan		124	119	164	116	173	164	119	407	456	-11%
South Korea		187	190	230	231	247	201	224	607	672	-10%
Taiwan		52	63	98	139	132	82	71	213	286	-25%
Rest of Asia		73	65	73	79	59	49	46	211	154	37%
<b>Insurance Asia / Pacific</b>		<b>535</b>	<b>534</b>	<b>658</b>	<b>706</b>	<b>750</b>	<b>656</b>	<b>567</b>	<b>1,727</b>	<b>1,973</b>	<b>-12%</b>
<b>Total Insurance</b>		<b>1,627</b>	<b>1,651</b>	<b>1,871</b>	<b>2,018</b>	<b>1,940</b>	<b>1,685</b>	<b>1,677</b>	<b>5,149</b>	<b>5,302</b>	<b>-3%</b>

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

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Benelux		18.9%	23.7%	22.5%	36.1%	21.4%	26.6%	17.1%
Central Europe & Rest of Europe		52.9%	46.3%	68.9%	81.7%	51.0%	32.7%	31.8%
<b>Insurance Europe</b>		<b>39.1%</b>	<b>35.6%</b>	<b>45.4%</b>	<b>65.1%</b>	<b>39.6%</b>	<b>26.7%</b>	<b>23.7%</b>
United States		8.2%	7.8%	7.8%	8.9%	7.3%	6.4%	3.4%
Latin Americas		14.4%	18.8%	19.6%	26.1%	10.9%	7.3%	7.4%
<b>Insurance Americas</b>		<b>9.4%</b>	<b>9.7%</b>	<b>9.6%</b>	<b>11.1%</b>	<b>7.6%</b>	<b>6.5%</b>	<b>3.7%</b>
Australia & NZ		11.1%	11.3%	12.0%	9.9%	10.7%	9.7%	10.3%
Japan		9.7%	10.1%	11.0%	4.3%	6.8%	11.2%	6.7%
South Korea		13.9%	14.2%	12.2%	17.7%	17.4%	14.4%	13.4%
Taiwan		55.8%	50.8%	38.8%	40.3%	41.6%	45.0%	46.5%
Rest of Asia		20.5%	18.5%	16.4%	15.2%	14.5%	-1.6%	0.0%
<b>Insurance Asia / Pacific</b>		<b>17.4%</b>	<b>17.4%</b>	<b>16.1%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>15.1%</b>	<b>14.5%</b>
<b>Total Insurance</b>		<b>16.3%</b>	<b>16.2%</b>	<b>17.1%</b>	<b>21.8%</b>	<b>15.3%</b>	<b>12.3%</b>	<b>10.0%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Present value of premiums

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		762	917	1,055	880	805	997	1,073	1,214	2,875	-58%
Central Europe & Rest of Europe		1,496	1,081	2,168	3,921	2,115	787	953	4,745	3,856	23%
<b>Insurance Europe</b>		<b>2,258</b>	<b>1,998</b>	<b>3,225</b>	<b>4,801</b>	<b>2,920</b>	<b>1,784</b>	<b>2,026</b>	<b>5,961</b>	<b>6,731</b>	<b>-11%</b>
United States		5,389	5,955	6,050	6,867	6,897	5,255	5,209	17,394	17,360	0%
Latin Americas		202	193	184	198	145	145	131	579	421	37%
<b>Insurance Americas</b>		<b>5,591</b>	<b>6,148</b>	<b>6,234</b>	<b>7,066</b>	<b>7,042</b>	<b>5,400</b>	<b>5,340</b>	<b>17,973</b>	<b>17,782</b>	<b>1%</b>
Australia & NZ		770	826	797	1,234	1,336	1,976	369	2,393	3,681	-35%
Japan		991	984	1,203	886	1,417	1,355	864	3,178	3,636	-13%
South Korea		793	770	1,063	1,106	1,037	918	1,022	2,626	2,977	-12%
Taiwan		389	512	687	912	942	615	471	1,588	2,028	-22%
Rest of Asia		381	337	372	379	271	211	198	1,090	681	60%
<b>Insurance Asia / Pacific</b>		<b>3,324</b>	<b>3,429</b>	<b>4,122</b>	<b>4,516</b>	<b>5,003</b>	<b>5,075</b>	<b>2,924</b>	<b>10,875</b>	<b>13,002</b>	<b>-16%</b>
<b>Total Insurance</b>		<b>11,172</b>	<b>11,575</b>	<b>13,581</b>	<b>16,383</b>	<b>14,966</b>	<b>12,259</b>	<b>10,290</b>	<b>34,808</b>	<b>37,515</b>	<b>-7%</b>

#### Investment in new business

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		48	56	50	41	42	41	48	154	131	18%
Central Europe & Rest of Europe		31	39	44	88	64	41	33	114	138	-18%
<b>Insurance Europe</b>		<b>79</b>	<b>95</b>	<b>93</b>	<b>128</b>	<b>106</b>	<b>82</b>	<b>81</b>	<b>267</b>	<b>269</b>	<b>-1%</b>
United States		185	176	204	286	267	217	253	565	737	-23%
Latin Americas		37	33	29	38	26	25	26	99	77	29%
<b>Insurance Americas</b>		<b>222</b>	<b>209</b>	<b>233</b>	<b>324</b>	<b>293</b>	<b>242</b>	<b>279</b>	<b>664</b>	<b>814</b>	<b>-18%</b>
Australia & NZ		17	11	12	16	14	22	15	40	50	-21%
Japan		51	41	55	39	53	50	39	147	142	3%
South Korea		20	18	35	36	22	21	21	73	64	14%
Taiwan		18	17	14	32	38	28	28	49	94	-48%
Rest of Asia		24	23	21	27	15	22	18	68	55	23%
<b>Insurance Asia / Pacific</b>		<b>131</b>	<b>110</b>	<b>137</b>	<b>151</b>	<b>142</b>	<b>143</b>	<b>121</b>	<b>378</b>	<b>406</b>	<b>-7%</b>
<b>Total Insurance</b>		<b>432</b>	<b>414</b>	<b>463</b>	<b>603</b>	<b>541</b>	<b>467</b>	<b>481</b>	<b>1,309</b>	<b>1,489</b>	<b>-12%</b>

## INSURANCE

### 2.2.3 Life Insurance: New business information

#### Acquisition expense overrun

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q YTD 2008	3Q YTD 2007	Change
Benelux		7	6	2	-3	4	1	3	15	8	88%
Central Europe & Rest of Europe		-1	-4	-5	1	4	2	1	-10	6	-257%
<b>Insurance Europe</b>		<b>6</b>	<b>2</b>	<b>-3</b>	<b>-2</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>14</b>	<b>-65%</b>
United States		3	5	3	-1	5	5	9	11	18	-40%
Latin Americas		5	4		3	2	4	3	9	9	-1%
<b>Insurance Americas</b>		<b>8</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>21</b>	<b>27</b>	<b>-24%</b>
Australia & NZ		13	6		0	-	-	-	19	-	
Japan		4	4	-4	4	2	2	3	4	7	-46%
South Korea		2	4	-5	-20	-1	4	1	1	3	-70%
Taiwan		-1	-2	-2	-5	-3	-2	-1	-5	-5	-7%
Rest of Asia		1	1	1	1	1	9	8	3	17	-83%
<b>Insurance Asia / Pacific</b>		<b>19</b>	<b>13</b>	<b>-10</b>	<b>-21</b>	<b>-1</b>	<b>13</b>	<b>11</b>	<b>22</b>	<b>23</b>	<b>-3%</b>
<b>Total Insurance</b>		<b>33</b>	<b>24</b>	<b>-9</b>	<b>-21</b>	<b>13</b>	<b>25</b>	<b>27</b>	<b>15</b>	<b>65</b>	<b>-77%</b>

#### VNB/PV of premiums

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Benelux		2.4%	2.9%	2.8%	3.4%	2.1%	3.0%	2.0%
Central Europe & Rest of Europe		4.9%	5.8%	3.8%	4.3%	3.5%	4.3%	3.7%
<b>Insurance Europe</b>		<b>4.0%</b>	<b>4.5%</b>	<b>1.0%</b>	<b>4.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.6%</b>
United States		1.0%	1.0%	14.7%	1.1%	0.9%	0.9%	0.5%
Latin Americas		12.4%	13.5%	1.4%	17.7%	6.2%	4.1%	4.6%
<b>Insurance Americas</b>		<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.6%</b>
Australia & NZ		1.6%	1.3%	1.5%	1.1%	1.1%	0.8%	3.0%
Japan		1.2%	1.2%	2.6%	0.6%	0.8%	1.3%	0.9%
South Korea		3.3%	3.5%	5.5%	3.7%	4.1%	3.2%	2.9%
Taiwan		7.5%	6.3%	3.2%	6.1%	5.8%	6.0%	7.0%
Rest of Asia		3.7%	3.6%	2.6%	3.2%	3.2%	-0.5%	0.0%
<b>Insurance Asia / Pacific</b>		<b>2.8%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>2.8%</b>
<b>Total Insurance</b>		<b>2.4%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.6%</b>



## 2.3 Insurance -Non-Life-

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

## INSURANCE

### 2.3.1 Non-Life Insurance: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		1,048	1,098	1,348	1,031	1,135	1,225	1,399	3,494	3,759	-7%
Commission income		21	14	32	27	33	35	42	67	110	-39%
Direct investment income		129	139	183	168	165	153	174	451	491	-8%
Realised gains and fair value changes on investments		-65	-17	-12	165	72	136	49	-93	256	
Total investment and other income		<b>64</b>	<b>123</b>	<b>171</b>	<b>333</b>	<b>237</b>	<b>288</b>	<b>222</b>	<b>358</b>	<b>747</b>	<b>-52%</b>
<b>Total underlying income</b>		<b>1,133</b>	<b>1,235</b>	<b>1,551</b>	<b>1,391</b>	<b>1,405</b>	<b>1,548</b>	<b>1,663</b>	<b>3,919</b>	<b>4,616</b>	<b>-15%</b>
Reinsurance and retrocession premiums		22	19	50	21	18	26	45	90	89	1%
Changes in provision for unearned premiums		-71	44	229	-190	-75	50	237	202	212	-5%
Net claims non-Life		671	663	698	783	713	725	691	2,032	2,128	-5%
Changes in claims provision		-38	-12	22	-37	-3	-44	41	-27	-6	
Total claims incurred		634	651	720	746	710	681	732	2,005	2,123	-6%
result sharing and rebates		6	-1	-3	-1	4	15	1	2	21	-90%
Change in deferred acquisition costs		6	-9	-23	32	10	-19	-21	-26	-31	
Other underwriting expenditure		98	104	142	122	122	145	147	344	414	-17%
<b>Underwriting expenditure</b>		<b>695</b>	<b>808</b>	<b>1,115</b>	<b>731</b>	<b>788</b>	<b>899</b>	<b>1,141</b>	<b>2,617</b>	<b>2,828</b>	<b>-7%</b>
Operating expenses		255	265	257	295	289	298	286	776	872	-11%
Other interest expenses		-2	0	2	-2	-0	1	1	0	1	-100%
Other impairments		1	1	1	-0	-	-	0	4	0	
<b>Total underlying expenditure</b>		<b>949</b>	<b>1,074</b>	<b>1,374</b>	<b>1,024</b>	<b>1,076</b>	<b>1,197</b>	<b>1,427</b>	<b>3,397</b>	<b>3,701</b>	<b>-8%</b>
<b>Underlying result before tax</b>		<b>184</b>	<b>161</b>	<b>177</b>	<b>367</b>	<b>329</b>	<b>350</b>	<b>236</b>	<b>522</b>	<b>915</b>	<b>-43%</b>
Taxation		35	30	29	32	62	57	44	94	163	-42%
Minority interests		11	21	4	17	22	39	25	36	86	-58%
<b>Underlying net result</b>		<b>138</b>	<b>110</b>	<b>143</b>	<b>318</b>	<b>245</b>	<b>255</b>	<b>168</b>	<b>392</b>	<b>667</b>	<b>-41%</b>
Net gains/losses on divestments		0	2	-17	-37	-	-	-	-15	-	
Net result from divested units		4	-3	9	1	-10	-3	-6	10	-19	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>142</b>	<b>109</b>	<b>136</b>	<b>282</b>	<b>234</b>	<b>252</b>	<b>162</b>	<b>387</b>	<b>648</b>	<b>-40%</b>
<b>Key figures</b>											
Combined ratio (YTD)		93.3%	92.8%	94.0%	97.1%	96.5%	95.9%	96.5%	93.3%	96.5%	
Claims ratio (YTD)		63.6%	65.6%	66.9%	65.2%	65.7%	66.1%	68.6%	63.6%	65.7%	
Expense ratio (YTD)		29.8%	27.2%	27.0%	31.8%	30.8%	29.8%	27.9%	29.8%	30.8%	
Insurance and Investment contracts (gross non-life reserves)		7,983	8,917	9,063	9,345	9,667	10,537	9,623	7,983	9,667	-17%

## INSURANCE

### 2.3.1 Non-Life Insurance: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		80	86	82	87	83	82	101	249	266	-6%
Dividend income		24	36	28	23	28	48	23	88	98	-10%
Rental income		1	1	-	2	-0	0	1	2	1	100%
Other		24	16	72	56	54	23	49	112	126	-11%
<b>Direct investment income</b>		<b>129</b>	<b>139</b>	<b>183</b>	<b>168</b>	<b>165</b>	<b>153</b>	<b>174</b>	<b>451</b>	<b>491</b>	<b>-8%</b>
Realised gains/losses and impairments on debt securities		-6	-0	1	-15	-14	-0	2	-6	-13	
Realised gains/losses and impairments on equity securities		-28	-5	-17	183	77	123	30	-50	230	
Realised gains/losses and fair value changes on private equity		-9	-7	-	-3	-0	14	7	-16	21	
Changes in fair value real estate investments		-8	-5	0	0	-0	4	10	-13	14	
Changes in fair value non-trading derivatives		-14	0	5	-1	10	-5	-1	-9	4	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-65</b>	<b>-17</b>	<b>-12</b>	<b>165</b>	<b>72</b>	<b>136</b>	<b>49</b>	<b>-93</b>	<b>256</b>	
<b>Total investment and other income</b>		<b>64</b>	<b>123</b>	<b>171</b>	<b>333</b>	<b>237</b>	<b>288</b>	<b>222</b>	<b>358</b>	<b>747</b>	<b>-52%</b>
<b>Underlying result before tax by line of business</b>											
Fire		19	-14	19	35	23	32	-2	24	53	-55%
Marine & Aviation		2	2	3	0	4	-3	-1	7	0	
Motor		88	75	52	73	73	146	97	215	316	-32%
Health		5	10	14	15	13	-2	15	29	26	12%
Income/Accident		79	49	72	52	90	73	103	199	266	-25%
Misc.		27	-24	26	192	118	97	39	29	254	-89%
Indirect business		-36	63	-8	-1	7	7	-14	18	0	
<b>Total</b>		<b>184</b>	<b>161</b>	<b>177</b>	<b>367</b>	<b>329</b>	<b>350</b>	<b>236</b>	<b>522</b>	<b>915</b>	<b>-43%</b>
<b>Gross premiums by line of business</b>											
Fire		346	343	332	327	349	377	313	1,021	1,039	-2%
Marine & Aviation		4	5	13	4	5	5	12	22	22	0%
Motor		483	515	446	432	498	554	441	1,443	1,494	-3%
Health		3	3	5	72	70	67	69	11	207	-95%
Income/Accident		116	133	375	80	119	110	413	625	642	-3%
Misc.		86	93	142	86	88	106	146	321	340	-6%
Indirect business		9	7	34	30	5	5	5	50	15	233%
<b>Total</b>		<b>1,048</b>	<b>1,098</b>	<b>1,348</b>	<b>1,031</b>	<b>1,135</b>	<b>1,225</b>	<b>1,399</b>	<b>3,494</b>	<b>3,759</b>	<b>-7%</b>

## INSURANCE

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

Q3 2008

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,048	320	312	8	718	718	-	6	6	3
Commission income	21	16	16	0	3	3	-	-	-	1
Direct investment income	129	49	48	1	86	52	34	0	0	-6
Realised gains and fair value changes on investments	-65	-14	-14	-	8	8	-	-0	-	-58
Total investment and other income	64	34	33	1	93	60	34	0	0	-64
<b>Total underlying income</b>	<b>1,133</b>	<b>371</b>	<b>362</b>	<b>9</b>	<b>815</b>	<b>781</b>	<b>34</b>	<b>6</b>	<b>6</b>	<b>-60</b>
Reinsurance and retrocession premiums	22	7	6	2	15	15	-	1	1	-2
Changes in provision for unearned premiums	-71	-112	-110	-1	41	41	-	0	0	-0
Net claims non-Life	671	244	240	4	418	418	-	3	3	7
Changes in claims provision	-38	-43	-44	1	15	15	0	0	0	-9
Total claims incurred	634	201	196	4	433	433	0	3	3	-2
result sharing and rebates	6	6	6	0	0	-	0	-	-	-0
Amortisation of deferred acquisition costs	6	12	12	0	-6	-6	-	0	0	-0
Other underwriting expenditure	98	34	33	1	63	63	-	1	1	0
<b>Underwriting expenditure</b>	<b>695</b>	<b>148</b>	<b>143</b>	<b>5</b>	<b>546</b>	<b>546</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-4</b>
Operating expenses	255	118	115	3	136	137	-1	1	1	1
Other interest expenses	-2	0	0	-	-	-	-	-	-	-2
Other impairments	1	-	-	-	1	1	-	-	-	-
<b>Total underlying expenditure</b>	<b>949</b>	<b>265</b>	<b>258</b>	<b>8</b>	<b>683</b>	<b>684</b>	<b>-1</b>	<b>5</b>	<b>5</b>	<b>-5</b>
<b>Underlying result before tax</b>	<b>184</b>	<b>106</b>	<b>104</b>	<b>2</b>	<b>132</b>	<b>97</b>	<b>35</b>	<b>1</b>	<b>1</b>	<b>-55</b>
Taxation	35	29	29	1	24	24	-0	0	0	-19
Minority interests	11	0	0	-	22	22	-	-	-	-11
<b>Underlying net result</b>	<b>138</b>	<b>76</b>	<b>75</b>	<b>1</b>	<b>86</b>	<b>51</b>	<b>35</b>	<b>1</b>	<b>1</b>	<b>-25</b>
Net gains/losses on divestments	0	-	-	-	0	0	-	-	-	-
Net result from divested units	4	-	-	-	4	-	4	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>142</b>	<b>76</b>	<b>75</b>	<b>1</b>	<b>90</b>	<b>51</b>	<b>39</b>	<b>1</b>	<b>1</b>	<b>-25</b>
<b>Key figures</b>										
Combined ratio (YTD)	93.3%	92.3%	92.3%	88.0%	94.9%	96.6%	87.4%	92.3%	92.3%	
Claims ratio (YTD)	63.6%	55.7%	56.0%	52.9%	68.3%	67.7%	70.7%	51.5%	51.5%	
Expense ratio (YTD)	29.8%	36.5%	36.3%	35.1%	26.6%	28.8%	16.7%	40.9%	40.9%	
Insurance and Investment contracts (gross non-life reserves)	7,983	3,513	3,407	55	4,317	4,316	1	25	25	

## INSURANCE

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

Q3 2008

#### Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	80	38	37	1	32	32	-	0	0	10
Dividend income	24	3	3	0	20	20	-	0	0	0
Rental income	1	1	1	-	-	-	-	-	-	-
Other	24	7	7	0	34	0	34	-0	-0	-17
<b>Direct investment income</b>	<b>129</b>	<b>49</b>	<b>48</b>	<b>1</b>	<b>86</b>	<b>52</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>-6</b>
Realised gains/losses and impairments on debt securities	-6	0	0	-	-7	-7	-	-	-	-0
Realised gains/losses and impairments on equity securities	-28	7	7	-	23	23	-	-	-	-57
Realised gains/losses and fair value changes on private equity	-9	-9	-9	-	-	-	-	-	-	-
Changes in fair value real estate investments	-8	-8	-8	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	-14	-4	-4	-	-9	-9	-	-	-	-1
<b>Realised gains/losses and fair value changes on investments</b>	<b>-65</b>	<b>-14</b>	<b>-14</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>-</b>	<b>-0</b>	<b>-</b>	<b>-58</b>
<b>Total investment and other income</b>	<b>64</b>	<b>34</b>	<b>33</b>	<b>1</b>	<b>93</b>	<b>60</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>-64</b>

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

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	19	17	16	0	-3	-3	-	0	0	5
Marine & Aviation	2	1	1	-0	0	0	-	0	0	-0
Motor	88	2	2	0	84	82	2	-0	-0	2
Health	5	-0	-0	-0	5	-	5	0	0	-0
Income/Accident	79	79	78	1	-	-	-	0	0	0
Misc.	27	8	7	0	45	18	27	0	0	-26
Indirect business	-36	-0	-0	-	-	-	-	0	0	-36
<b>Total</b>	<b>184</b>	<b>106</b>	<b>104</b>	<b>2</b>	<b>132</b>	<b>97</b>	<b>35</b>	<b>1</b>	<b>1</b>	<b>-55</b>

#### Gross premiums by line of business

Fire	346	100	95	4	244	244	-	1	1	2
Marine & Aviation	4	3	3	0	0	0	-	0	0	-0
Motor	483	62	60	2	421	421	-	1	1	-1
Health	3	1	1	0	-	-	-	2	2	0
Income/Accident	116	121	120	1	-	-	-	1	1	-6
Misc.	86	32	32	0	53	53	-	0	0	-0
Indirect business	9	0	0	-	-	-	-	0	0	9
<b>Total</b>	<b>1,048</b>	<b>320</b>	<b>312</b>	<b>8</b>	<b>718</b>	<b>718</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>3</b>

## INSURANCE

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

Q2 2008

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,098	321	311	11	771	771	0	6	6	-0
Commission income	14	17	17	0	-4	-4	-	-	-	0
Direct investment income	139	71	70	1	56	37	20	0	0	12
Realised gains and fair value changes on investments	-17	-11	-11	-	23	23	-	0	0	-29
Total investment and other income	123	60	59	1	79	60	20	0	0	-17
<b>Total underlying income</b>	<b>1,235</b>	<b>398</b>	<b>387</b>	<b>12</b>	<b>847</b>	<b>827</b>	<b>20</b>	<b>6</b>	<b>6</b>	<b>-17</b>
Reinsurance and retrocession premiums	19	7	5	2	17	17	-0	1	1	-6
Changes in provision for unearned premiums	44	-80	-81	1	124	124	0	1	1	0
Net claims non-Life	663	233	228	4	426	426	-0	2	2	3
Changes in claims provision	-12	12	12	-0	-22	-22	-0	0	0	-2
Total claims incurred	651	245	241	4	403	403	-0	2	2	0
result sharing and rebates	-1	-1	-1	0	-0	-	-0	-	-	-0
Amortisation of deferred acquisition costs	-9	10	10	-0	-19	-19	0	-0	-0	0
Other underwriting expenditure	104	43	41	1	60	60	-0	1	1	0
<b>Underwriting expenditure</b>	<b>808</b>	<b>224</b>	<b>216</b>	<b>8</b>	<b>584</b>	<b>584</b>	<b>-0</b>	<b>5</b>	<b>5</b>	<b>-5</b>
Operating expenses	265	127	125	3	134	133	0	1	1	3
Other interest expenses	0	-1	-1	-	-	-	-	-	-	1
Other impairments	1	-	-	-	1	1	-	-	-	-0
<b>Total underlying expenditure</b>	<b>1,074</b>	<b>350</b>	<b>340</b>	<b>10</b>	<b>719</b>	<b>719</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>-2</b>
<b>Underlying result before tax</b>	<b>161</b>	<b>48</b>	<b>47</b>	<b>1</b>	<b>128</b>	<b>108</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>-15</b>
Taxation	30	10	10	0	26	26	-0	0	0	-7
Minority interests	21	-0	-0	-	25	25	-	-	-	-4
<b>Underlying net result</b>	<b>110</b>	<b>38</b>	<b>37</b>	<b>1</b>	<b>77</b>	<b>58</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>-5</b>
Net gains/losses on divestments	2	-	-	-	-	-	-	-	-	2
Net result from divested units	-3	-	-	-	-3	-	-3	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>109</b>	<b>38</b>	<b>37</b>	<b>1</b>	<b>73</b>	<b>58</b>	<b>16</b>	<b>1</b>	<b>1</b>	<b>-3</b>
<b>Key figures</b>										
Combined ratio (YTD)	92.8%	89.4%	89.9%	71.2%	94.9%	97.7%	87.1%	87.6%	87.6%	
Claims ratio (YTD)	65.6%	59.0%	59.6%	52.9%	69.4%	69.0%	70.6%	50.8%	50.8%	
Expense ratio (YTD)	27.2%	30.5%	30.3%	18.3%	25.5%	28.7%	16.5%	36.8%	36.8%	
Insurance and Investment contracts (gross non-life reserves)	8,917	3,673	3,570	50	5,091	4,021	1,069	23	23	

## INSURANCE

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

Q2 2008

#### Breakdown Investment and other Income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	86	44	43	1	31	31	-	0	0	11
Dividend income	36	14	14	0	20	20	-	0	0	2
Rental income	1	1	1	-	-	-	-	-	-	-
Other	16	13	12	0	5	-14	20	-0	-0	-2
<b>Direct Investment Income</b>	<b>139</b>	<b>71</b>	<b>70</b>	<b>1</b>	<b>56</b>	<b>37</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>12</b>
Realised gains/losses and impairments on debt securities	-0	-0	-0	-	0	0	-	0	0	-0
Realised gains/losses and impairments on equity securities	-5	1	1	-	23	23	-	0	0	-28
Realised gains/losses and fair value changes on private equity	-7	-7	-7	-	-	-	-	-	-	-
Changes in fair value real estate investments	-5	-5	-5	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	0	-0	-0	-	0	0	-	-	-	-0
<b>Realised gains/losses and fair value changes on Investments</b>	<b>-17</b>	<b>-11</b>	<b>-11</b>	<b>-</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-29</b>
<b>Total Investment and other Income</b>	<b>123</b>	<b>60</b>	<b>59</b>	<b>1</b>	<b>79</b>	<b>60</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>-17</b>

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

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	-14	8	8	-0	-15	-15	-	0	0	-7
Marine & Aviation	2	3	3	0	-0	-0	0	0	0	-0
Motor	75	-11	-11	0	94	91	3	0	0	-8
Health	10	1	1	-0	9	-	9	0	0	0
Income/Accident	49	47	46	1	-	-	-	0	0	1
Misc.	-24	0	0	0	40	32	8	0	0	-64
Indirect business	63	0	0	-	-	-	-	0	0	63
<b>Total</b>	<b>161</b>	<b>48</b>	<b>47</b>	<b>1</b>	<b>128</b>	<b>108</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>-15</b>

#### Gross premiums by line of business

Fire	343	95	91	5	257	257	-	1	1	-10
Marine & Aviation	5	5	5	0	0	0	-	0	0	0
Motor	515	62	60	2	452	452	-	1	1	0
Health	3	1	1	0	-	-	-	2	2	-0
Income/Accident	133	128	125	3	-	-	-	2	2	3
Misc.	93	31	30	0	62	62	-	0	0	-0
Indirect business	7	-1	-1	-	-	-	-	0	0	7
<b>Total</b>	<b>1,098</b>	<b>321</b>	<b>311</b>	<b>11</b>	<b>771</b>	<b>771</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>-0</b>

## INSURANCE

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

Q3 2007

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Gross premium income	1,135	310	301	9	815	747	67	6	6	5
Commission income	33	16	16	0	17	17	-	-	-	-0
Direct investment income	165	55	54	1	97	74	23	0	0	12
Realised gains and fair value changes on investments	72	6	6	-	15	15	0	0	0	51
Total investment and other income	237	61	60	1	112	89	23	0	0	63
<b>Total underlying income</b>	<b>1,405</b>	<b>386</b>	<b>377</b>	<b>10</b>	<b>944</b>	<b>854</b>	<b>90</b>	<b>6</b>	<b>6</b>	<b>68</b>
Reinsurance and retrocession premiums	18	1	-0	2	16	16	-0	1	1	-1
Changes in provision for unearned premiums	-75	-119	-119	-0	43	43	-0	0	0	0
Net claims non-Life	713	230	226	4	472	407	65	2	2	9
Changes in claims provision	-3	-57	-57	-0	60	66	-6	1	1	-6
Total claims incurred	710	173	169	4	532	473	58	3	3	3
result sharing and rebates	-4	4	5	-0	0	-	0	-	-	-0
Amortisation of deferred acquisition costs	10	17	17	0	-8	-8	-	-0	-0	0
Other underwriting expenditure	122	40	39	1	80	77	3	1	1	0
<b>Underwriting expenditure</b>	<b>788</b>	<b>117</b>	<b>110</b>	<b>6</b>	<b>664</b>	<b>602</b>	<b>62</b>	<b>5</b>	<b>5</b>	<b>2</b>
Operating expenses	289	134	132	3	150	143	6	1	1	4
Other interest expenses	-0	-0	-0	-	0	-	0	-	-	-0
Other impairments	-	-	-	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>1,076</b>	<b>251</b>	<b>242</b>	<b>9</b>	<b>814</b>	<b>746</b>	<b>68</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Underlying result before tax</b>	<b>329</b>	<b>135</b>	<b>135</b>	<b>1</b>	<b>130</b>	<b>108</b>	<b>22</b>	<b>1</b>	<b>1</b>	<b>63</b>
Taxation	62	38	37	0	26	26	-0	0	0	-1
Minority interests	22	-	-	-	25	25	-0	-	-	-3
<b>Underlying net result</b>	<b>245</b>	<b>98</b>	<b>97</b>	<b>0</b>	<b>80</b>	<b>57</b>	<b>23</b>	<b>1</b>	<b>1</b>	<b>67</b>
Net gains/losses on divestments	-	-	-	-	-	-0	-	-	-	-
Net result from divested units	-10	-	-	-	-10	-	-10	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>234</b>	<b>98</b>	<b>97</b>	<b>0</b>	<b>70</b>	<b>57</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>67</b>
<b>Key figures</b>										
Combined ratio (YTD)	96.5%	89.2%	87.3%	92.2%	99.1%	93.2%	112.0%	90.4%	90.4%	
Claims ratio (YTD)	65.7%	53.1%	50.7%	46.3%	70.9%	65.3%	83.0%	49.5%	49.5%	
Expense ratio (YTD)	30.8%	36.1%	36.6%	45.9%	28.2%	27.8%	29.0%	40.9%	40.9%	
Insurance and Investment contracts (gross non-life reserves)	9,667	3,616	3,517	50	5,623	4,507	1,117	23	23	

## INSURANCE

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

Q3 2007

#### Breakdown investment and other income

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and Rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Income from debt securities and loans	83	40	39	1	38	37	1	0	0	4
Dividend income	28	5	5	0	22	22	-	0	0	1
Rental income	-0	-0	-0	-	0	-	0	-	-	-0
Other	54	10	10	0	36	15	22	0	0	8
<b>Direct investment income</b>	<b>165</b>	<b>55</b>	<b>54</b>	<b>1</b>	<b>97</b>	<b>74</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>12</b>
Realised gains/losses and impairments on debt securities	-14	-2	-2	-	-12	-12	0	0	0	-0
Realised gains/losses and impairments on equity securities	77	5	5	-	21	21	-	-	-	51
Realised gains/losses and fair value changes on private equity	-0	-0	-0	-	-	-	-	-	-	-
Changes in fair value real estate investments	-0	-0	-0	-	-	-	-	-	-	-
Changes in fair value non-trading derivatives	10	3	3	-	7	7	-	-	-	-0
<b>Realised gains/losses and fair value changes on investments</b>	<b>72</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>15</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>Total investment and other income</b>	<b>237</b>	<b>61</b>	<b>60</b>	<b>1</b>	<b>112</b>	<b>89</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>63</b>

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

(in € mln)	Total Insurance	Insurance Europe	The Benelux	Central and rest of Europe	Insurance Americas	Canada	Latin America	Insurance Asia/Pacific	Rest of Asia	Insurance Corp Line
Fire	23	5	5	-0	14	14	-0	0	0	4
Marine & Aviation	4	5	5	0	-1	-1	-0	0	0	0
Motor	73	-17	-18	0	84	81	3	0	0	6
Health	13	1	1	0	12	-	12	0	0	0
Income/Accident	90	91	90	0	-	-	-	0	0	-1
Misc.	118	52	51	0	21	14	7	-1	-1	46
Indirect business	7	-0	-0	-	-	-	-	0	0	7
<b>Total</b>	<b>329</b>	<b>135</b>	<b>135</b>	<b>1</b>	<b>130</b>	<b>108</b>	<b>22</b>	<b>1</b>	<b>1</b>	<b>63</b>

#### Gross premiums by line of business

Fire	349	94	90	4	255	255	-	1	1	-0
Marine & Aviation	5	4	4	0	0	0	-	0	0	-0
Motor	498	63	61	3	434	434	0	1	1	0
Health	70	1	1	0	67	-	67	2	2	0
Income/Accident	119	118	116	2	-	-	-	1	1	-0
Misc.	88	30	30	0	58	58	-	0	0	0
Indirect business	5	0	0	-	-	-	-	0	0	5
<b>Total</b>	<b>1,135</b>	<b>310</b>	<b>301</b>	<b>9</b>	<b>815</b>	<b>747</b>	<b>67</b>	<b>6</b>	<b>6</b>	<b>5</b>

## INSURANCE

### 2.3.2 Non-Life insurance: Balance sheet

(In € mln)	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007	31 Dec 2006
<b>Balance sheet</b>								
Cash and balances with central banks	202	163	159	195	206	158	484	270
Non-trading derivatives	1	2	4	3	7	3	1	5
Financial assets at fair value through P&L	1,365	1,281	1,195	1,388	1,414	1,309	1,343	290
Investments	7,016	7,862	8,551	9,303	9,970	11,034	10,974	11,948
Loans and advances to customers	344	571	719	730	667	711	815	1,297
Reinsurance contracts	265	489	551	595	598	678	793	757
Investments in associates	103	22	19	20	17	16	22	12
Property and equipment	59	79	65	86	84	107	113	152
Deferred tax assets	40	63	71	89	92	30	83	
Investment property						1		16
Intangible assets	172	159	151	169	165	166	145	142
Deferred acquisition costs	323	415	399	408	452	482	454	436
Other assets	2,069	2,652	2,328	2,472	2,696	2,788	2,458	1,862
<b>Total assets</b>	<b>11,961</b>	<b>13,758</b>	<b>14,212</b>	<b>15,456</b>	<b>16,368</b>	<b>17,483</b>	<b>17,685</b>	<b>17,187</b>
Shareholders' equity (parent)	1,836	2,294	2,810	3,197	3,741	4,323	4,389	4,291
Minority interests	561	562	564	643	664	654	595	682
<b>Total equity</b>	<b>2,397</b>	<b>2,856</b>	<b>3,373</b>	<b>3,840</b>	<b>4,406</b>	<b>4,977</b>	<b>4,984</b>	<b>4,973</b>
Subordinated loans								
Provision for unearned premiums and unexpired risks	2,127	2,808	2,710	2,665	2,847	3,164	3,027	2,793
Claims provision	5,829	6,069	6,313	6,647	6,768	7,303	7,296	7,180
Other	28	42	45	50	53	70	61	61
Insurance and investment contracts	7,984	8,919	9,068	9,362	9,669	10,537	10,384	10,034
Debt securities in issue								40
Other borrowed funds		135	133	148	79	86	111	229
Non-trading derivatives	2							2
Deferred tax liabilities	1	1	2	6	21	-38	23	-18
Other	1,576	1,848	1,636	2,100	2,193	1,921	2,183	1,927
Other liabilities	1,577	1,848	1,638	2,106	2,214	1,883	2,206	1,909
<b>Total liabilities</b>	<b>9,564</b>	<b>10,902</b>	<b>10,839</b>	<b>11,616</b>	<b>11,962</b>	<b>12,506</b>	<b>12,701</b>	<b>12,214</b>
<b>Total equity and liabilities</b>	<b>11,961</b>	<b>13,758</b>	<b>14,212</b>	<b>15,456</b>	<b>16,368</b>	<b>17,483</b>	<b>17,685</b>	<b>17,187</b>

## 2.4 Insurance Europe

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## INSURANCE

### 2.4.1 Insurance Europe: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		2,089	2,366	3,269	2,383	2,197	2,433	3,241	7,724	7,871	-2%
Commission income		119	127	123	116	114	125	120	369	360	3%
Direct investment income		950	1,083	944	930	879	1,202	1,009	2,977	3,090	-4%
Realised gains and fair value changes on investments		-94	-44	70	79	99	243	187	-67	528	
Total investment and other income		857	1,039	1,015	1,008	978	1,444	1,196	2,910	3,618	-20%
<b>Total underlying income</b>		<b>3,064</b>	<b>3,532</b>	<b>4,407</b>	<b>3,507</b>	<b>3,289</b>	<b>4,002</b>	<b>4,557</b>	<b>11,003</b>	<b>11,848</b>	<b>-7%</b>
Underwriting expenditure		2,401	2,581	3,534	2,661	2,321	2,749	3,475	8,516	8,545	0%
Staff expenses		236	266	240	171	240	285	264	742	789	-6%
Other expenses		181	185	176	218	206	157	185	542	548	-1%
Operating expenses		417	451	417	390	446	442	449	1,284	1,337	-4%
Other interest expenses		148	100	117	99	159	133	191	364	483	-25%
Other impairments		-3	3	0	1	0	-0	1	0	1	-100%
<b>Total underlying expenditure</b>		<b>2,963</b>	<b>3,135</b>	<b>4,067</b>	<b>3,150</b>	<b>2,927</b>	<b>3,323</b>	<b>4,116</b>	<b>10,165</b>	<b>10,365</b>	<b>-2%</b>
<b>Underlying result before tax</b>		<b>101</b>	<b>397</b>	<b>339</b>	<b>358</b>	<b>362</b>	<b>679</b>	<b>442</b>	<b>838</b>	<b>1,483</b>	<b>-43%</b>
Taxation		59	31	56	56	60	79	56	146	196	-26%
Minority interests		-4	-4	3	5	4	3	5	-5	12	
<b>Underlying net result</b>		<b>47</b>	<b>370</b>	<b>280</b>	<b>296</b>	<b>298</b>	<b>596</b>	<b>380</b>	<b>697</b>	<b>1,275</b>	<b>-45%</b>
Net gains/losses on divestments		-	-	-	-0	418	-	-	-	418	
Net result from divested units		-	-	-	-	-	11	20	-	32	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>47</b>	<b>370</b>	<b>280</b>	<b>296</b>	<b>716</b>	<b>608</b>	<b>401</b>	<b>697</b>	<b>1,724</b>	<b>-60%</b>
<b>Key figures</b>											
Value of new life business		91	89	123	200	92	55	53	304	200	52%
Internal rate of return (YTD)		17.9%	18.1%	17.6%	15.8%	14.3%	14.3%	14.3%	17.9%	14.3%	
Single premiums		639	765	926	871	640	774	970	2,330	2,385	-2%
Annual premiums		169	174	179	220	168	128	126	521	423	23%
New sales (APE)		233	250	271	307	232	206	224	754	662	14%
Investment in new business		79	95	93	129	106	82	81	268	269	0%
Assets under Management (in € bln)		139	147	149	155	158	163	164	139	158	-12%
Expenses as % of AuM (YTD)		0.82%	0.83%	0.74%	0.76%	0.72%	0.72%	0.73%	0.82%	0.72%	
Expenses as % of gross premiums (YTD)		20.5%	20.0%	18.2%	22.4%	24.5%	21.9%	20.5%	20.5%	24.5%	
Expense ratio (YTD)		36.5%	30.5%	19.2%	40.2%	36.1%	31.0%	22.3%	36.5%	36.1%	
Claims ratio (YTD)		55.7%	59.0%	57.8%	52.1%	53.1%	58.0%	58.8%	55.7%	53.1%	
Combined ratio (YTD)		92.3%	89.4%	76.9%	92.3%	89.2%	89.0%	81.1%	92.3%	89.2%	
Insurance and Investment contracts (gross life reserves)		77,157	77,382	78,219	78,640	80,545	84,429	84,182	77,157	80,545	-4%
Insurance and Investment contracts (gross non-life reserves)		3,513	3,673	3,767	3,409	3,616	4,552	4,760	3,513	3,616	-3%
Tax ratio		58.1%	7.8%	16.6%	15.6%	16.6%	11.7%	12.7%	17.4%	13.2%	
Staff (FTEs end of period)		14,430	14,297	14,256	14,452	14,286	14,997	14,853	14,430	14,286	1%

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		696	659	695	672	664	756	782	2,050	2,203	-7%
Dividend income		42	242	101	84	64	230	29	385	323	19%
Rental income		15	12	5	18	9	11	14	31	35	-11%
Other		197	170	144	156	142	204	184	511	530	-4%
<b>Direct investment income</b>		<b>950</b>	<b>1,083</b>	<b>944</b>	<b>930</b>	<b>879</b>	<b>1,202</b>	<b>1,009</b>	<b>2,977</b>	<b>3,090</b>	<b>-4%</b>
Realised gains/losses and impairments on debt securities		5	-8	7	6	0	-4	-3	4	-7	
Realised gains/losses and impairments on equity securities		43	20	70	72	71	76	74	133	221	-40%
Realised gains/losses and fair value changes on private equity		-65	-12	-36	6	-22	98	49	-114	125	
Changes in fair value real estate investments		-114	-51	-12	-15	21	82	114	-177	218	
Changes in fair value non-trading derivatives		37	8	41	10	28	-9	-48	86	-29	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-94</b>	<b>-44</b>	<b>70</b>	<b>79</b>	<b>99</b>	<b>243</b>	<b>187</b>	<b>-67</b>	<b>528</b>	
<b>Total investment and other income</b>		<b>857</b>	<b>1,039</b>	<b>1,015</b>	<b>1,008</b>	<b>978</b>	<b>1,444</b>	<b>1,196</b>	<b>2,910</b>	<b>3,618</b>	<b>-20%</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q3 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Benelux	Central and rest of Europe	Non-Life Insurance	The Benelux	Central and rest of Europe
Gross premium income	2,089	1,769	1,225	544	320	312	8
Commission income	119	102	41	61	16	16	0
Direct investment income	950	901	802	100	49	48	1
Realised gains and fair value changes on investments	-94	-79	-93	14	-14	-14	-
Total investment and other income	857	822	709	113	34	33	1
<b>Total underlying income</b>	<b>3,064</b>	<b>2,693</b>	<b>1,975</b>	<b>718</b>	<b>371</b>	<b>362</b>	<b>9</b>
Underwriting expenditure	2,401	2,253	1,720	533	148	143	5
Operating expenses	417	299	220	79	118	115	3
Other interest expenses	148	148	141	6	0	0	-
Other impairments	-3	-3	-3	-	-	-	-
<b>Total underlying expenditure</b>	<b>2,963</b>	<b>2,698</b>	<b>2,079</b>	<b>619</b>	<b>265</b>	<b>258</b>	<b>8</b>
<b>Underlying result before tax</b>	<b>101</b>	<b>-5</b>	<b>-104</b>	<b>99</b>	<b>106</b>	<b>104</b>	<b>2</b>
Taxation	59	29	8	21	29	29	1
Minority interests	-4	-4	-7	2	0	0	-
<b>Underlying net result</b>	<b>47</b>	<b>-30</b>	<b>-105</b>	<b>76</b>	<b>76</b>	<b>75</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net result</b>	<b>47</b>	<b>-30</b>	<b>-105</b>	<b>76</b>	<b>76</b>	<b>75</b>	<b>1</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q2 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Benelux	Central and rest of Europe	Non-Life Insurance	The Benelux	Central and rest of Europe
Gross premium income	2,366	2,045	1,432	613	321	311	11
Commission income	127	109	46	64	17	17	0
Direct investment income	1,083	1,012	896	115	71	70	1
Realised gains and fair value changes on investments	-44	-33	-29	-4	-11	-11	-
Total investment and other income	1,039	979	867	111	60	59	1
<b>Total underlying income</b>	<b>3,532</b>	<b>3,133</b>	<b>2,345</b>	<b>788</b>	<b>398</b>	<b>387</b>	<b>12</b>
Underwriting expenditure	2,581	2,357	1,748	609	224	216	8
Operating expenses	451	324	238	86	127	125	3
Other interest expenses	100	101	96	5	-1	-1	-
Other impairments	3	3	3	0	-	-	-
<b>Total underlying expenditure</b>	<b>3,135</b>	<b>2,784</b>	<b>2,084</b>	<b>700</b>	<b>350</b>	<b>340</b>	<b>10</b>
<b>Underlying result before tax</b>	<b>397</b>	<b>349</b>	<b>261</b>	<b>88</b>	<b>48</b>	<b>47</b>	<b>1</b>
Taxation	31	21	1	20	10	10	0
Minority interests	-4	-4	-8	4	-0	-0	-
<b>Underlying net result</b>	<b>370</b>	<b>332</b>	<b>268</b>	<b>64</b>	<b>38</b>	<b>37</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net result</b>	<b>370</b>	<b>332</b>	<b>268</b>	<b>64</b>	<b>38</b>	<b>37</b>	<b>1</b>

## INSURANCE

### 2.4.1 Insurance Europe: Income Statement by region

Q3 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	The Benelux	Central and rest of Europe	Non-Life Insurance	The Benelux	Central and rest of Europe
Gross premium income	2,197	1,887	1,340	548	310	301	9
Commission income	114	99	42	57	16	16	0
Direct investment income	879	824	728	97	55	54	1
Realised gains and fair value changes on investments	99	93	90	3	6	6	-
Total investment and other income	978	917	817	99	61	60	1
<b>Total underlying income</b>	<b>3,289</b>	<b>2,903</b>	<b>2,199</b>	<b>704</b>	<b>386</b>	<b>377</b>	<b>10</b>
Underwriting expenditure	2,321	2,205	1,670	534	117	110	6
Operating expenses	446	312	229	83	134	132	3
Other interest expenses	159	159	157	2	-0	-0	-
Other impairments	0	0	0	-	-	-	-
<b>Total underlying expenditure</b>	<b>2,927</b>	<b>2,676</b>	<b>2,056</b>	<b>620</b>	<b>251</b>	<b>242</b>	<b>9</b>
<b>Underlying result before tax</b>	<b>362</b>	<b>227</b>	<b>143</b>	<b>84</b>	<b>135</b>	<b>135</b>	<b>1</b>
Taxation	60	22	6	16	38	37	0
Minority interests	4	4	1	3	-	-	-
<b>Underlying net result</b>	<b>298</b>	<b>201</b>	<b>135</b>	<b>65</b>	<b>98</b>	<b>97</b>	<b>0</b>
Net gains/losses on divestments	418	418	418	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-
<b>Net result</b>	<b>716</b>	<b>618</b>	<b>553</b>	<b>65</b>	<b>98</b>	<b>97</b>	<b>0</b>

## INSURANCE

### 2.4.2 Life Insurance The Benelux: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		1,225	1,432	1,897	1,360	1,340	1,537	1,931	4,554	4,808	-5%
Commission income		41	46	48	43	42	47	44	135	133	2%
Direct investment income		802	896	793	764	728	1,034	858	2,491	2,619	-5%
Realised gains and fair value changes on investments		-93	-29	40	70	90	208	158	-82	456	
Total investment and other income		<b>709</b>	<b>867</b>	<b>833</b>	<b>834</b>	<b>817</b>	<b>1,242</b>	<b>1,016</b>	2,409	3,075	-22%
<b>Total underlying income</b>		<b>1,975</b>	<b>2,345</b>	<b>2,778</b>	<b>2,237</b>	<b>2,199</b>	<b>2,826</b>	<b>2,990</b>	<b>7,098</b>	<b>8,015</b>	<b>-11%</b>
Reinsurance and retrocession premiums		12	7	16	20	10	9	12	35	32	9%
Net benefits Life insurance for risk company		1,283	1,703	1,146	1,901	1,332	1,056	1,101	4,132	3,489	18%
Changes in Life insurance provisions for risk company		277	128	1,334	-157	170	812	1,136	1,740	2,118	-18%
result sharing and rebates		101	-134	-265	-23	109	68	-12	-298	165	
Change in deferred acquisition costs		-4	-12	-10	-10	-12	-13	-3	-26	-28	
Other underwriting expenditure		51	55	74	58	62	53	64	181	178	2%
<b>Underwriting expenditure</b>		<b>1,720</b>	<b>1,748</b>	<b>2,296</b>	<b>1,790</b>	<b>1,670</b>	<b>1,985</b>	<b>2,299</b>	<b>5,764</b>	<b>5,954</b>	<b>-3%</b>
Operating expenses		220	238	222	149	229	235	237	680	701	-3%
Other interest expenses		141	96	113	94	157	130	188	350	474	-26%
Other impairments		-3	3	-	1	0	-0	1	-	1	
<b>Total underlying expenditure</b>		<b>2,079</b>	<b>2,084</b>	<b>2,631</b>	<b>2,034</b>	<b>2,056</b>	<b>2,349</b>	<b>2,724</b>	<b>6,794</b>	<b>7,129</b>	<b>-5%</b>
<b>Underlying result before tax</b>		<b>-104</b>	<b>261</b>	<b>147</b>	<b>203</b>	<b>143</b>	<b>477</b>	<b>266</b>	<b>304</b>	<b>886</b>	<b>-66%</b>
Taxation		8	1	13	22	6	43	24	22	73	-70%
Minority interests		-7	-8	-0	2	1	-0	2	-15	3	
<b>Underlying net result</b>		<b>-105</b>	<b>268</b>	<b>134</b>	<b>179</b>	<b>135</b>	<b>434</b>	<b>240</b>	<b>297</b>	<b>810</b>	<b>-63%</b>
Net gains/losses on divestments		-	-	-	-	418	-	-	-	418	
Net result from divested units		-	-	-	-	-	10	12	-	21	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-105</b>	<b>268</b>	<b>134</b>	<b>179</b>	<b>553</b>	<b>444</b>	<b>252</b>	<b>297</b>	<b>1,248</b>	<b>-76%</b>
<b>Key figures</b>											
Value of new life business		18	27	22	30	18	21	18	66	57	16%
Internal rate of return (YTD)		12.3%	12.6%	12.3%	12.4%	11.7%	11.7%	11.4%	12.3%	11.7%	
Single premiums		364	453	714	482	473	548	725	1,531	1,746	-12%
Annual premiums		59	69	52	51	40	46	41	179	127	41%
New sales (APE)		95	114	123	99	87	101	114	332	302	10%
Investment in new business		48	56	50	41	42	41	48	154	130	18%
Expenses as % of AuM (YTD)		0.88%	0.89%	0.80%	0.74%	0.74%	0.81%	0.75%	0.88%	0.74%	
Expenses as % of gross premiums (YTD)		26.7%	25.0%	21.9%	26.2%	28.9%	25.0%	22.6%	26.7%	28.9%	
Insurance and Investment contracts (gross life reserves)		67,041	67,173	68,400	68,806	71,037	75,118	75,086	67,041	71,037	-6%

## INSURANCE

### 2.4.2 Life Insurance The Benelux: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		565	525	564	537	534	628	639	1,654	1,801	-8%
Dividend income		38	225	95	79	58	206	25	358	289	24%
Rental income		14	11	5	15	10	11	13	30	34	-12%
Other		184	136	129	132	126	189	179	450	494	-9%
<b>Direct investment income</b>		<b>802</b>	<b>896</b>	<b>793</b>	<b>764</b>	<b>728</b>	<b>1,034</b>	<b>858</b>	<b>2,491</b>	<b>2,619</b>	<b>-5%</b>
Realised gains/losses and impairments on debt securities		1	-8	-1	7	2	-5	-3	-7	-6	
Realised gains/losses and impairments on equity securities		34	21	56	62	64	62	63	111	188	-41%
Realised gains/losses and fair value changes on private equity		-57	-6	-36	8	-21	83	42	-99	104	
Changes in fair value real estate investments		-105	-47	-12	-16	21	78	104	-164	204	
Changes in fair value non-trading derivatives		34	11	32	8	25	-10	-48	77	-33	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-93</b>	<b>-29</b>	<b>40</b>	<b>70</b>	<b>90</b>	<b>208</b>	<b>158</b>	<b>-82</b>	<b>456</b>	
<b>Total investment and other income</b>		<b>709</b>	<b>867</b>	<b>833</b>	<b>834</b>	<b>817</b>	<b>1,242</b>	<b>1,016</b>	<b>2,409</b>	<b>3,075</b>	<b>-22%</b>

## INSURANCE

### 2.4.3 Life Insurance Central and Rest of Europe: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		544	613	609	744	548	560	542	1,765	1,650	7%
Commission income		61	64	56	61	57	59	50	181	166	9%
Direct investment income		100	115	94	106	97	95	90	310	282	10%
Realised gains and fair value changes on investments		14	-4	15	2	3	7	5	24	14	71%
Total investment and other income		113	111	109	108	99	102	94	334	296	13%
<b>Total underlying income</b>		<b>718</b>	<b>788</b>	<b>774</b>	<b>912</b>	<b>704</b>	<b>721</b>	<b>687</b>	<b>2,280</b>	<b>2,112</b>	<b>8%</b>
Reinsurance and retrocession premiums		5	2	29	7	7	5	19	36	30	20%
Net benefits Life insurance for risk company		319	369	346	358	297	288	249	1,033	834	24%
Changes in Life insurance provisions for risk company		149	195	168	307	171	227	216	512	614	-17%
result sharing and rebates		9	-12	9	6	5	-12	8	6	2	200%
Change in deferred acquisition costs		-4	-11	-8	-11	-6	-7	-3	-23	-17	
Other underwriting expenditure		57	67	59	73	61	61	52	184	173	6%
<b>Underwriting expenditure</b>		<b>533</b>	<b>609</b>	<b>604</b>	<b>740</b>	<b>534</b>	<b>563</b>	<b>539</b>	<b>1,747</b>	<b>1,636</b>	<b>7%</b>
Operating expenses		79	86	79	96	83	68	71	243	222	9%
Other interest expenses		6	5	3	2	2	1	1	14	5	180%
Other impairments		-	0	-	-	-	-	-	0	-	
<b>Total underlying expenditure</b>		<b>619</b>	<b>700</b>	<b>685</b>	<b>838</b>	<b>620</b>	<b>632</b>	<b>611</b>	<b>2,004</b>	<b>1,863</b>	<b>8%</b>
<b>Underlying result before tax</b>		<b>99</b>	<b>88</b>	<b>89</b>	<b>74</b>	<b>84</b>	<b>89</b>	<b>76</b>	<b>276</b>	<b>249</b>	<b>11%</b>
Taxation		21	20	19	19	16	19	15	60	50	20%
Minority interests		2	4	3	3	3	3	3	10	9	11%
<b>Underlying net result</b>		<b>76</b>	<b>64</b>	<b>67</b>	<b>53</b>	<b>65</b>	<b>67</b>	<b>58</b>	<b>206</b>	<b>190</b>	<b>8%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>76</b>	<b>64</b>	<b>67</b>	<b>53</b>	<b>65</b>	<b>67</b>	<b>58</b>	<b>206</b>	<b>190</b>	<b>8%</b>
<b>Key figures</b>											
Value of new life business		73	63	102	170	74	34	35	237	143	66%
Internal rate of return (YTD)		24.5%	24.4%	22.4%	18.4%	16.8%	17.9%	18.5%	24.5%	16.8%	
Single premiums		275	312	212	389	168	226	245	798	639	25%
Annual premiums		110	105	127	169	128	82	85	342	296	16%
New sales (APE)		138	136	148	208	145	105	110	422	360	17%
Investment in new business		31	39	44	88	64	41	33	114	138	-17%
Expenses as % of AuM (YTD)		0.71%	0.70%	0.64%	0.80%	0.67%	0.65%	0.70%	0.71%	0.67%	
Expenses as % of gross premiums (YTD)		13.9%	14.2%	13.5%	15.0%	15.1%	14.2%	14.6%	13.9%	15.1%	
Insurance and Investment contracts (gross life reserves)		10,116	10,209	9,819	9,834	9,508	9,311	9,096	10,116	9,508	6%

## INSURANCE

### 2.4.3 Life Insurance Central and Rest of Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		93	90	90	87	90	84	84	273	258	6%
Dividend income		1	3	1	6	1	3	1	5	4	25%
Rental income		-	-	-	-	-	-	-	-	-	
Other		6	22	4	13	6	8	5	32	19	68%
<b>Direct investment income</b>		<b>100</b>	<b>115</b>	<b>94</b>	<b>106</b>	<b>97</b>	<b>95</b>	<b>90</b>	<b>310</b>	<b>282</b>	<b>10%</b>
Realised gains/losses and impairments on debt securities		4	-0	2	-2	0	-0	0	5	-0	
Realised gains/losses and impairments on equity securities		2	-1	6	3	3	7	5	7	15	-53%
Realised gains/losses and fair value changes on private equity		0	1	-	-	-	-	-	1	-	
Changes in fair value real estate investments		0	0	0	0	-0	0	0	0	0	
Changes in fair value non-trading derivatives		7	-3	7	1	-0	-0	-0	11	-1	
<b>Realised gains/losses and fair value changes on investments</b>		<b>14</b>	<b>-4</b>	<b>15</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>24</b>	<b>14</b>	<b>71%</b>
<b>Total investment and other income</b>		<b>113</b>	<b>111</b>	<b>109</b>	<b>108</b>	<b>99</b>	<b>102</b>	<b>94</b>	<b>334</b>	<b>296</b>	<b>13%</b>

## INSURANCE

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

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	Change
<b>UNDERLYING RESULT BEFORE TAX</b>											
Central and Rest of Europe		99	88	89	74	84	89	76	276	249	11%
of which:											
Romania Pension Fund		-1	-2	-1	-8	-1	-0	-	-4	-1	
Bulgaria Life		-1	-1	-1	-1	-1	-1	-1	-3	-2	
Russia Life		-2	-2	-4	-7	-6	-2	-2	-8	-10	
Ukraine Life		-0	-	-							
<b>Total greenfields</b>		<b>-4</b>	<b>-5</b>	<b>-6</b>	<b>-16</b>	<b>-8</b>	<b>-3</b>	<b>-2</b>	<b>-15</b>	<b>-13</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>104</b>	<b>93</b>	<b>95</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>78</b>	<b>291</b>	<b>262</b>	<b>11%</b>
<b>OPERATING EXPENSES</b>											
Central and Rest of Europe		79	86	79	96	83	68	71	243	222	9%
of which:											
Romania Pension Fund		1	2	2	8	2	0	-	5	2	
Bulgaria Life		1	1	1	1	1	1	1	3	2	
Russia Life		3	2	4	7	6	2	2	9	9	
Ukraine Life		0	-	-							
<b>Total greenfields</b>		<b>5</b>	<b>5</b>	<b>7</b>	<b>17</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>17</b>	<b>13</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>74</b>	<b>80</b>	<b>72</b>	<b>79</b>	<b>75</b>	<b>65</b>	<b>69</b>	<b>226</b>	<b>209</b>	<b>8%</b>
<b>VALUE OF NEW LIFE BUSINESS</b>											
Central and Rest of Europe		73	63	102	170	74	34	35	237	143	66%
of which:											
Romania Pension Fund		12	0	47	116	34	-	-	59	34	
Bulgaria Life		0	0	0	0	0	-0	-0	1	0	
Russia Life		0	0	0	0	0	1	-1	0	0	
Ukraine Life		-	-	-							
<b>Total greenfields</b>		<b>13</b>	<b>1</b>	<b>47</b>	<b>116</b>	<b>34</b>	<b>1</b>	<b>-1</b>	<b>60</b>	<b>34</b>	
<b>Central and Rest of Europe excluding greenfields</b>		<b>60</b>	<b>62</b>	<b>55</b>	<b>54</b>	<b>40</b>	<b>33</b>	<b>36</b>	<b>177</b>	<b>109</b>	<b>62%</b>

## INSURANCE

### 2.4.4 Non-Life Insurance The Benelux: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		312	311	751	268	301	325	756	1,373	1,381	-1%
Commission income		16	17	19	13	16	19	26	53	61	-13%
Direct investment income		48	70	56	59	54	72	61	174	186	-6%
Realised gains and fair value changes on investments		-14	-11	16	6	6	28	24	-10	58	
Total investment and other income		<b>33</b>	<b>59</b>	<b>72</b>	<b>65</b>	<b>60</b>	<b>99</b>	<b>85</b>	<b>164</b>	<b>244</b>	<b>-33%</b>
<b>Total underlying income</b>		<b>362</b>	<b>387</b>	<b>842</b>	<b>346</b>	<b>377</b>	<b>443</b>	<b>867</b>	<b>1,590</b>	<b>1,686</b>	<b>-6%</b>
Reinsurance and retrocession premiums		6	5	27	3	-0	12	31	39	43	-9%
Changes in provision for unearned premiums		-110	-81	329	-142	-119	-83	319	138	117	18%
Net claims non-Life		240	228	227	242	226	249	235	696	710	-2%
Changes in claims provision		-44	12	2	-44	-57	-49	1	-29	-105	
Total claims incurred		196	241	230	198	169	200	236	667	605	10%
result sharing and rebates		6	-1	-3	-1	5	15	1	2	21	-90%
Change in deferred acquisition costs		12	10	-41	25	17	4	-36	-19	-15	
Other underwriting expenditure		33	41	82	41	39	46	78	156	163	-4%
<b>Underwriting expenditure</b>		<b>143</b>	<b>216</b>	<b>624</b>	<b>124</b>	<b>110</b>	<b>195</b>	<b>629</b>	<b>984</b>	<b>933</b>	<b>5%</b>
Operating expenses		115	125	114	142	132	136	138	353	406	-13%
Other interest expenses		0	-1	1	3	-0	2	2	0	4	-100%
Other impairments		-	-	-	-0	-	-	0	-	0	
<b>Total underlying expenditure</b>		<b>258</b>	<b>340</b>	<b>739</b>	<b>269</b>	<b>242</b>	<b>333</b>	<b>769</b>	<b>1,337</b>	<b>1,344</b>	<b>-1%</b>
<b>Underlying result before tax</b>		<b>104</b>	<b>47</b>	<b>103</b>	<b>77</b>	<b>135</b>	<b>110</b>	<b>98</b>	<b>254</b>	<b>343</b>	<b>-26%</b>
Taxation		29	10	24	15	37	16	17	63	71	-11%
Minority interests		0	-0	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>75</b>	<b>37</b>	<b>78</b>	<b>62</b>	<b>97</b>	<b>94</b>	<b>81</b>	<b>191</b>	<b>272</b>	<b>-30%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	2	9	-	10	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>75</b>	<b>37</b>	<b>78</b>	<b>62</b>	<b>97</b>	<b>96</b>	<b>89</b>	<b>191</b>	<b>282</b>	<b>-32%</b>
<b>Key figures</b>											
Combined ratio (YTD)		92.4%	89.8%	76.9%	93.2%	89.6%	89.3%	81.8%	92.4%	89.6%	
Claims ratio (YTD)		55.8%	59.1%	57.8%	50.9%	51.6%	56.4%	58.6%	55.8%	51.6%	
Expense ratio (YTD)		36.6%	30.7%	19.1%	42.3%	38.0%	32.9%	23.2%	36.6%	38.0%	
Insurance and Investment contracts (gross non-life reserves)		3,458	3,623	3,717	3,361	3,567	4,502	4,708	3,458	3,567	-3%

## INSURANCE

### 2.4.4 Non-Life Insurance The Benelux: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans		37	43	41	47	39	43	58	120	140	-14%
Dividend income		3	14	5	-1	5	21	3	22	29	-24%
Rental income		1	1	-	2	-0	0	1	2	1	100%
Other		7	12	10	11	10	7	-1	29	16	81%
<b>Direct Investment Income</b>		<b>48</b>	<b>70</b>	<b>56</b>	<b>59</b>	<b>54</b>	<b>72</b>	<b>61</b>	<b>174</b>	<b>186</b>	<b>-6%</b>
Realised gains/losses and impairments on debt securities		0	-0	6	0	-2	2	-0	6	-0	
Realised gains/losses and impairments on equity securities		7	1	8	7	5	7	7	15	18	-17%
Realised gains/losses and fair value changes on private equity		-9	-7	-	-3	-0	14	7	-16	21	
Changes in fair value real estate investments		-8	-5	-	0	-0	4	10	-13	14	
Changes in fair value non-trading derivatives		-4	-0	2	1	3	1	1	-2	5	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-14</b>	<b>-11</b>	<b>16</b>	<b>6</b>	<b>6</b>	<b>28</b>	<b>24</b>	<b>-10</b>	<b>58</b>	
<b>Total Investment and other Income</b>		<b>33</b>	<b>59</b>	<b>72</b>	<b>65</b>	<b>60</b>	<b>99</b>	<b>85</b>	<b>164</b>	<b>244</b>	<b>-33%</b>
<b>Underlying result before tax by line of business</b>											
Fire		16	8	14	0	5	23	-30	38	-2	
Marine & Aviation		1	3	3	0	5	-3	-1	7	0	
Motor		2	-11	-6	4	-18	34	16	-15	33	
Health		-0	1	1	-0	1	-0	-0	2	0	
Income/Accident		78	46	71	50	90	72	101	195	263	-26%
Misc.		7	0	19	20	51	-16	13	26	48	-46%
Indirect business		-0	0	-0	3	-0	1	-1	-0	-0	
<b>Total</b>		<b>104</b>	<b>47</b>	<b>103</b>	<b>77</b>	<b>135</b>	<b>110</b>	<b>98</b>	<b>254</b>	<b>343</b>	<b>-26%</b>
<b>Gross premiums by line of business</b>											
Fire		95	91	139	91	90	105	126	325	322	1%
Marine & Aviation		3	5	13	3	4	4	12	21	20	5%
Motor		60	60	114	57	61	70	113	234	244	-4%
Health		1	1	1	1	1	0	0	2	1	100%
Income/Accident		120	125	392	86	116	106	409	637	631	1%
Misc.		32	30	91	28	30	38	94	154	162	-5%
Indirect business		0	-1	2	2	0	1	1	1	2	-50%
<b>Total</b>		<b>312</b>	<b>311</b>	<b>751</b>	<b>268</b>	<b>301</b>	<b>325</b>	<b>756</b>	<b>1,373</b>	<b>1,381</b>	<b>-1%</b>

## INSURANCE

### 2.4.5 Non-Life Insurance Central and Rest of Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		8	11	12	10	9	11	12	31	32	-3%
Commission income		0	0	0	0	0	0	0	0	0	
Direct investment income		1	1	1	1	1	1	1	3	3	0%
Realised gains and fair value changes on investments		-	-	0	-0	-	-	-	0	-	
Total investment and other income		1	1	1	1	1	1	1	3	3	0%
<b>Total underlying income</b>		<b>9</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>34</b>	<b>35</b>	<b>-3%</b>
Reinsurance and retrocession premiums		2	2	4	2	2	2	4	7	7	0%
Changes in provision for unearned premiums		-1	1	0	0	-0	-1	0	-1	-1	0%
Net claims non-Life		4	4	4	5	4	4	4	12	13	-8%
Changes in claims provision		1	-0	1	-2	-0	0	-1	1	-1	
Total claims incurred		4	4	4	3	4	4	4	13	12	8%
result sharing and rebates		0	0	0	-0	-0	0	0	0	-0	
Change in deferred acquisition costs		0	-0	-0	-0	0	0	-0	-0	0	
Other underwriting expenditure		1	1	1	1	1	1	1	3	4	-25%
<b>Underwriting expenditure</b>		<b>5</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>22</b>	<b>22</b>	<b>0%</b>
Operating expenses		3	3	3	3	3	3	3	8	8	0%
Other interest expenses		-	-	-	-	-	-	-	-	-	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>8</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>30</b>	<b>30</b>	<b>0%</b>
<b>Underlying result before tax</b>		<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>-20%</b>
Taxation		1	0	0	-0	0	1	1	1	2	-50%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>-25%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>-25%</b>
<b>Key figures</b>											
Combined ratio (YTD)		88.0%	71.2%	80.2%	88.9%	92.2%	88.3%	87.2%	88.0%	92.2%	
Claims ratio (YTD)		52.9%	52.9%	55.7%	44.1%	46.3%	43.2%	42.7%	52.9%	46.3%	
Expense ratio (YTD)		35.1%	18.3%	24.5%	44.8%	45.9%	45.1%	44.5%	35.1%	45.9%	
Insurance and Investment contracts (gross non-life reserves)		55	50	50	48	50	50	52	55	50	10%

## INSURANCE

### 2.4.5 Non-Life Insurance Central and Rest of Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1	1	1	1	1	1	1	2	3	-33%
Dividend income		0	0	0	0	0	0	0	0	0	
Rental income		-	-	-	-	-	-	-	-	-	
Other		0	0	0	0	0	0	0	0	0	
<b>Direct investment income</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0%</b>
Realised gains/losses and impairments on debt securities		-	-	-	-0	-	-	-	-	-	
Realised gains/losses and impairments on equity securities		-	-	-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	0	-	-	-	-	0	-	
Changes in fair value non-trading derivatives		-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-</b>	<b>-</b>	<b>0</b>	<b>-0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>Total investment and other income</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0%</b>
<b>Underlying result before tax by line of business</b>											
Fire		0	-0	0	0	-0	1	1	0	2	-100%
Marine & Aviation		-0	0	0	0	0	0	0	0	0	
Motor		0	0	-0	1	0	1	0	0	1	-100%
Health		-0	-0	0	0	0	0	0	-0	0	
Income/Accident		1	1	0	1	0	1	1	3	2	50%
Misc.		0	0	0	0	0	-0	-0	1	-0	
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>-20%</b>
<b>Gross premiums by line of business</b>											
Fire		4	5	4	5	4	4	4	13	13	0%
Marine & Aviation		0	0	0	0	0	0	0	0	0	
Motor		2	2	2	2	3	3	3	7	8	-13%
Health		0	0	2	0	0	0	2	3	3	0%
Income/Accident		1	3	2	2	2	3	2	7	6	17%
Misc.		0	0	1	1	0	0	1	1	2	-50%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>8</b>	<b>11</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>31</b>	<b>32</b>	<b>-3%</b>

## INSURANCE

### 2.4.6 Insurance Europe: Client Balances Rollforward

(in € mln)	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Netherlands: Life, Pension and Wealth management</b>							
Beginning of period (constant FX)	57,787	58,234	58,396	60,447	60,433	59,874	59,045
Deposits	843	1,051	1,277	1,182	917	1,033	1,364
Withdrawals / Benefits	-1,120	-1,596	-1,299	-3,436	-1,389	-1,071	-1,015
Net production	<b>-277</b>	<b>-545</b>	<b>-22</b>	<b>-2,254</b>	<b>-472</b>	<b>-38</b>	<b>349</b>
Market performance / Interest credited	73	98	-140	203	486	597	480
End of period (constant FX)	57,582	57,787	58,234	58,396	60,447	60,433	59,874
<b>ING Investment Management 3rd party Client Balances (A)</b>							
Beginning of period (constant FX)	45,435	45,538	48,075	48,945	48,786	40,774	37,238
Deposits	4,120	4,745	5,933	4,827	5,820	5,673	4,997
Withdrawals / Benefits	-4,761	-4,351	-5,647	-5,313	-5,500	-5,385	-3,954
Net production	<b>-641</b>	<b>394</b>	<b>286</b>	<b>-486</b>	<b>320</b>	<b>288</b>	<b>1,043</b>
Acquisition / Divestments / Transfers (B)	-429	-	-	-	298	7,316	2,103
Market performance / Interest credited	-1,656	-497	-2,823	-384	-459	408	390
End of period (constant FX)	42,709	45,435	45,538	48,075	48,945	48,786	40,774
<b>Central Europe: Life, Pension and Wealth management</b>							
Beginning of period (constant FX)	22,406	22,528	22,874	22,621	22,199	20,987	19,764
Deposits	1,196	1,194	1,143	1,428	1,208	1,156	1,158
Withdrawals / Benefits	-523	-583	-613	-483	-569	-609	-508
Net production	<b>673</b>	<b>611</b>	<b>529</b>	<b>945</b>	<b>639</b>	<b>547</b>	<b>649</b>
Market performance / Interest credited	-299	-733	-875	-693	-216	665	574
End of period (constant FX)	22,779	22,406	22,528	22,874	22,621	22,199	20,987
<b>Belgium / Luxembourg: Life total Client Balances (C)</b>	8,455	8,500	8,488	8,412	8,428	12,657	12,581
<b>Europe total Client Balances (constant FX)</b>	<b>131,525</b>	<b>134,128</b>	<b>134,788</b>	<b>137,757</b>	<b>140,441</b>	<b>144,075</b>	<b>134,216</b>
Divested Client Balances (C)	-	-	-	-	-	-4,311	-4,311
Other Client Balances / Eliminations	-3,643	-3,546	-3,409	-2,167	-2,222	-2,279	14
FX impact	-	364	86	-400	-1,209	-1,500	-1,430
<b>Europe total Client Balances (historical FX)</b>	<b>127,882</b>	<b>130,946</b>	<b>131,465</b>	<b>135,190</b>	<b>137,010</b>	<b>135,985</b>	<b>128,489</b>
<b>Non-life total AuM</b>	3,754	3,673	4,007	4,339	4,928	6,027	6,299
<b>Other AuM (D)</b>	7,384	11,857	13,489	14,944	16,450	21,057	28,851
<b>Europe total AuM (historical FX)</b>	<b>139,020</b>	<b>146,476</b>	<b>148,961</b>	<b>154,473</b>	<b>158,388</b>	<b>163,069</b>	<b>163,639</b>

A) ING Investment Management 3rd party Client Balances includes assets managed by IIM Europe on behalf of non-affiliate insurance company and pension fund institutional clients, as well as the assets under administration by AZL. They also include retail ING mutual funds sold through third parties in Europe.

B) AZL was acquired in 2Q2007, adding EUR 7,193 million to Client Balances. Also during 2007, the non-affiliate sales of ING Funds were reclassified from ING Bank to ING Investment Management Europe. The impact in 1Q2007 was EUR 2,103 million, in 2Q2007 EUR 123 million, and in 3Q2007 EUR 298 million.

C) The brokerage business of ING Belgium was divested in 3Q2007. The impact on the Life related Client Balances was EUR -4.3 billion, and on Non-life related AuM was EUR -0.8 billion.

D) Other AuM consist of assets supporting surplus, differences between fair value of assets and the book value of customer accounts, and the assets of minor entities not related to insurance. AuM related to the mortgages of NN Hypotheekbank were transferred to the ING Bank in 2Q2007. The impact on Other AuM was EUR -9.4 billion.

## 2.5 Insurance Americas

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## INSURANCE

### 2.5.1 Insurance Americas: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		5,411	5,550	5,603	6,313	5,447	5,269	5,097	16,564	15,813	5%
Commission income		354	277	302	273	257	259	255	933	770	21%
Direct investment income		1,233	905	1,254	1,473	1,350	1,221	1,189	3,392	3,760	-10%
Realised gains and fair value changes on investments		-510	-162	-58	-207	-127	21	-34	-730	-140	
Total investment and other income		723	742	1,197	1,266	1,223	1,242	1,155	2,662	3,619	-26%
<b>Total underlying income</b>		<b>6,488</b>	<b>6,569</b>	<b>7,101</b>	<b>7,852</b>	<b>6,926</b>	<b>6,769</b>	<b>6,507</b>	<b>20,159</b>	<b>20,202</b>	<b>0%</b>
Underwriting expenditure		6,024	5,623	6,152	6,706	5,846	5,501	5,339	17,799	16,686	7%
Staff expenses		344	288	317	338	303	315	309	949	927	2%
Other expenses		267	260	250	281	241	254	231	777	726	7%
Operating expenses		611	548	567	619	544	569	540	1,726	1,653	4%
Other interest expenses		66	22	83	88	46	120	73	171	240	-29%
Other impairments		1	1	1	-	-	-	-	4	-	
<b>Total underlying expenditure</b>		<b>6,702</b>	<b>6,195</b>	<b>6,804</b>	<b>7,413</b>	<b>6,437</b>	<b>6,190</b>	<b>5,952</b>	<b>19,701</b>	<b>18,579</b>	<b>6%</b>
<b>Underlying result before tax</b>		<b>-214</b>	<b>375</b>	<b>297</b>	<b>439</b>	<b>490</b>	<b>579</b>	<b>554</b>	<b>458</b>	<b>1,623</b>	<b>-72%</b>
Taxation		-18	72	55	87	131	154	153	109	438	-75%
Minority interests		22	26	19	26	26	34	30	68	90	-24%
<b>Underlying net result</b>		<b>-218</b>	<b>277</b>	<b>223</b>	<b>326</b>	<b>333</b>	<b>391</b>	<b>371</b>	<b>282</b>	<b>1,095</b>	<b>-74%</b>
Net gains/losses on divestments		178	-	62	93	-	-	-	239	-	
Net result from divested units		4	5	15	-26	-5	9	-13	24	-9	
Special items after tax		-47	-	-	-	-	-	-	-47	-	
<b>Net result</b>		<b>-83</b>	<b>282</b>	<b>299</b>	<b>392</b>	<b>328</b>	<b>400</b>	<b>358</b>	<b>498</b>	<b>1,086</b>	<b>-54%</b>
<b>Key figures</b>											
Value of new life business		81	84	90	111	73	53	33	255	159	60%
Internal rate of return (YTD)		13.3%	13.4%	13.7%	11.8%	10.8%	10.3%	9.5%	13.3%	10.8%	
Single premiums		4,402	4,685	3,984	5,317	5,704	4,279	3,682	13,071	13,666	-4%
Annual premiums		419	399	543	473	388	395	518	1,360	1,301	5%
New sales (APE)		859	867	942	1,004	958	823	886	2,667	2,667	0%
Investment in new business		222	209	233	324	293	242	279	663	814	-19%
Assets under Management (in € bln)		206	202	206	213	211	209	204	206	211	-2%
Expenses as % of AuM (YTD)		0.80%	0.74%	0.74%	0.74%	0.71%	0.73%	0.73%	0.80%	0.71%	
Expenses as % of gross premiums (YTD)		15.9%	15.7%	15.9%	14.7%	14.8%	14.3%	15.2%	15.9%	14.8%	
Expense ratio (YTD)		26.6%	25.5%	34.4%	28.1%	28.2%	29.0%	33.3%	26.6%	28.2%	
Claims ratio (YTD)		68.3%	69.4%	72.0%	70.6%	70.9%	69.2%	71.1%	68.3%	70.9%	
Combined ratio (YTD)		94.9%	94.9%	106.3%	98.7%	99.1%	98.2%	104.4%	94.9%	99.1%	
Insurance and Investment contracts (gross life reserves)		120,417	115,123	114,513	125,404	129,357	132,092	129,272	120,417	129,357	-7%
Insurance and Investment contracts (gross non-life reserves)		4,317	5,091	4,893	5,523	5,623	5,623	5,179	4,317	5,623	-23%
Tax ratio		8.6%	19.2%	18.5%	19.8%	26.7%	26.6%	27.6%	23.7%	27.0%	
Staff (FTEs end of period)		29,527	31,973	31,415	33,276	30,939	27,591	27,818	29,527	30,939	-5%

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		1,172	837	1,178	1,330	1,206	1,107	1,001	3,187	3,314	-4%
Dividend income		20	33	25	50	32	22	38	78	91	-14%
Rental income		10	6	4	5	6	4	2	20	13	54%
Other		31	28	48	88	106	87	149	106	342	-69%
<b>Direct investment income</b>		<b>1,233</b>	<b>905</b>	<b>1,254</b>	<b>1,473</b>	<b>1,350</b>	<b>1,221</b>	<b>1,189</b>	<b>3,392</b>	<b>3,760</b>	<b>-10%</b>
Realised gains/losses and impairments on debt securities		-411	-140	36	-66	20	-86	-0	-515	-66	
Realised gains/losses and impairments on equity securities		25	25	26	23	23	22	21	75	66	14%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-3	0	0	0	1	2	1	-2	3	
Changes in fair value non-trading derivatives		-121	-47	-119	-165	-170	82	-56	-288	-144	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-510</b>	<b>-162</b>	<b>-58</b>	<b>-207</b>	<b>-127</b>	<b>21</b>	<b>-34</b>	<b>-730</b>	<b>-140</b>	
<b>Total investment and other income</b>		<b>723</b>	<b>742</b>	<b>1,197</b>	<b>1,266</b>	<b>1,223</b>	<b>1,242</b>	<b>1,155</b>	<b>2,662</b>	<b>3,619</b>	<b>-26%</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q3 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,411	4,692	4,561	132	718	718	-
Commission income	354	351	243	108	3	3	-
Direct investment income	1,233	1,147	956	191	86	52	34
Realised gains and fair value changes on investments	-510	-518	-501	-17	8	8	-
Total investment and other income	723	630	455	174	93	60	34
<b>Total underlying income</b>	<b>6,488</b>	<b>5,673</b>	<b>5,258</b>	<b>415</b>	<b>815</b>	<b>781</b>	<b>34</b>
Underwriting expenditure	6,024	5,478	5,189	289	546	546	-
Operating expenses	611	475	408	67	136	137	-1
Other interest expenses	66	66	37	28	-	-	-
Other impairments	1	-	-	-	1	1	-
<b>Total underlying expenditure</b>	<b>6,702</b>	<b>6,019</b>	<b>5,634</b>	<b>385</b>	<b>683</b>	<b>684</b>	<b>-1</b>
<b>Underlying result before tax</b>	<b>-214</b>	<b>-346</b>	<b>-376</b>	<b>30</b>	<b>132</b>	<b>97</b>	<b>35</b>
Taxation	-18	-43	-33	-10	24	24	-0
Minority interests	22	0	-	0	22	22	-
<b>Underlying net result</b>	<b>-218</b>	<b>-304</b>	<b>-343</b>	<b>40</b>	<b>86</b>	<b>51</b>	<b>35</b>
Net gains/losses on divestments	178	178	-	178	0	0	-
Net result from divested units	4	-	-	-	4	-	4
Special items after tax	-47	-47	-47	-	-	-	-
<b>Net result</b>	<b>-83</b>	<b>-173</b>	<b>-391</b>	<b>217</b>	<b>90</b>	<b>51</b>	<b>39</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q2 2008

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,550	4,779	4,649	130	771	771	0
Commission income	277	281	178	103	-4	-4	-
Direct investment income	905	848	737	111	56	37	20
Realised gains and fair value changes on investments	-162	-185	-187	2	23	23	-
Total investment and other income	742	663	550	113	79	60	20
<b>Total underlying income</b>	<b>6,569</b>	<b>5,722</b>	<b>5,377</b>	<b>346</b>	<b>847</b>	<b>827</b>	<b>20</b>
Underwriting expenditure	5,623	5,038	4,787	251	584	584	-0
Operating expenses	548	415	345	69	134	133	0
Other interest expenses	22	22	43	-21	-	-	-
Other impairments	1	-	-	-	1	1	-
<b>Total underlying expenditure</b>	<b>6,195</b>	<b>5,475</b>	<b>5,175</b>	<b>300</b>	<b>719</b>	<b>719</b>	<b>0</b>
<b>Underlying result before tax</b>	<b>375</b>	<b>247</b>	<b>201</b>	<b>46</b>	<b>128</b>	<b>108</b>	<b>19</b>
Taxation	72	46	37	9	26	26	-0
Minority interests	26	1	-	1	25	25	-
<b>Underlying net result</b>	<b>277</b>	<b>200</b>	<b>165</b>	<b>35</b>	<b>77</b>	<b>58</b>	<b>19</b>
Net gains/losses on divestments	-	-	-	-	-	-	-
Net result from divested units	5	9	-	9	-3	-	-3
Special items after tax	-	-	-	-	-	-	-
<b>Net result</b>	<b>282</b>	<b>209</b>	<b>165</b>	<b>44</b>	<b>73</b>	<b>58</b>	<b>16</b>

## INSURANCE

### 2.5.1 Insurance Americas: Income Statement by region

Q3 2007

<i>(In € mln)</i>	Total Insurance	Life Insurance	United States	Latin America	Non-Life Insurance	Canada	Latin America
Gross premium income	5,447	4,632	4,522	111	815	747	67
Commission income	257	239	194	45	17	17	-
Direct investment income	1,350	1,253	1,115	138	97	74	23
Realised gains and fair value changes on investments	-127	-142	-165	22	15	15	0
Total investment and other income	1,223	1,111	950	161	112	89	23
<b>Total underlying income</b>	<b>6,926</b>	<b>5,982</b>	<b>5,666</b>	<b>316</b>	<b>944</b>	<b>854</b>	<b>90</b>
Underwriting expenditure	5,846	5,182	4,966	216	664	602	62
Operating expenses	544	395	357	38	150	143	6
Other interest expenses	46	46	33	13	0	-	0
Other impairments	-	-	-	-	-	-	-
<b>Total underlying expenditure</b>	<b>6,437</b>	<b>5,623</b>	<b>5,356</b>	<b>266</b>	<b>814</b>	<b>746</b>	<b>68</b>
<b>Underlying result before tax</b>	<b>490</b>	<b>359</b>	<b>309</b>	<b>50</b>	<b>130</b>	<b>108</b>	<b>22</b>
Taxation	131	105	93	12	26	26	-0
Minority interests	26	2	-	2	25	25	-0
<b>Underlying net result</b>	<b>333</b>	<b>252</b>	<b>216</b>	<b>36</b>	<b>80</b>	<b>57</b>	<b>23</b>
Net gains/losses on divestments	-	-	-	-	-	-0	-
Net result from divested units	-5	6	-	6	-10	-	-10
Special items after tax	-	-	-	-	-	-	-
<b>Net result</b>	<b>328</b>	<b>258</b>	<b>216</b>	<b>42</b>	<b>70</b>	<b>57</b>	<b>12</b>

# INSURANCE

## 2.5.2 Life Insurance United States: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		4,561	4,649	4,913	5,477	4,522	4,281	4,398	14,123	13,200	7%
Commission income		243	178	182	191	194	201	193	602	589	2%
Direct investment income		956	737	1,026	1,231	1,115	1,042	1,017	2,720	3,174	-14%
Realised gains and fair value changes on investments		-501	-187	-81	-231	-165	-1	-62	-769	-228	
Total investment and other income		<b>455</b>	<b>550</b>	<b>945</b>	<b>1,000</b>	<b>950</b>	<b>1,041</b>	<b>955</b>	1,951	2,946	-34%
<b>Total underlying income</b>		<b>5,258</b>	<b>5,377</b>	<b>6,040</b>	<b>6,668</b>	<b>5,666</b>	<b>5,523</b>	<b>5,547</b>	<b>16,675</b>	<b>16,735</b>	<b>0%</b>
Reinsurance and retrocession premiums		347	335	335	423	376	396	411	1,018	1,184	-14%
Net benefits Life insurance for risk company		3,263	3,202	3,341	3,821	3,924	4,043	4,088	9,806	12,054	-19%
Changes in Life insurance provisions for risk company		1,309	1,237	1,461	1,418	491	93	82	4,008	666	502%
result sharing and rebates		-6	-73	76	68	35	-16	1	-4	20	
Change in deferred acquisition costs		15	-178	-33	-121	-115	-120	-65	-196	-299	
Other underwriting expenditure		260	263	279	314	255	242	225	803	722	11%
<b>Underwriting expenditure</b>		<b>5,189</b>	<b>4,787</b>	<b>5,460</b>	<b>5,923</b>	<b>4,966</b>	<b>4,639</b>	<b>4,742</b>	<b>15,435</b>	<b>14,347</b>	<b>8%</b>
Operating expenses		408	345	357	399	357	375	367	1,110	1,098	1%
Other interest expenses		37	43	63	74	33	110	63	144	205	-30%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>5,634</b>	<b>5,175</b>	<b>5,880</b>	<b>6,396</b>	<b>5,356</b>	<b>5,123</b>	<b>5,171</b>	<b>16,690</b>	<b>15,651</b>	<b>7%</b>
<b>Underlying result before tax</b>		<b>-376</b>	<b>201</b>	<b>160</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>-14</b>	<b>1,084</b>	
Taxation		-33	37	25	49	93	119	114	28	326	-91%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>-343</b>	<b>165</b>	<b>136</b>	<b>223</b>	<b>216</b>	<b>280</b>	<b>261</b>	<b>-43</b>	<b>758</b>	
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-47	-	-	-	-	-	-	-47	-	
<b>Net result</b>		<b>-391</b>	<b>165</b>	<b>136</b>	<b>223</b>	<b>216</b>	<b>280</b>	<b>261</b>	<b>-90</b>	<b>758</b>	
<b>Key figures</b>											
Value of new life business		56	57	63	77	64	47	27	177	138	28%
Internal rate of return (YTD)		12.4%	12.5%	12.8%	11.3%	10.7%	10.2%	9.3%	12.4%	10.7%	
Single premiums		3,891	4,604	3,916	5,270	5,654	4,220	3,646	12,411	13,520	-8%
Annual premiums		296	269	412	343	313	322	441	976	1,076	-9%
New sales (APE)		685	729	803	870	879	744	805	2,217	2,427	-9%
Investment in new business		185	176	204	286	267	217	253	564	737	-23%
Expenses as % of AuM (YTD)		0.82%	0.74%	0.73%	0.74%	0.72%	0.73%	0.73%	0.82%	0.72%	
Expenses as % of gross premiums (YTD)		14.8%	15.1%	15.1%	14.1%	14.1%	14.1%	13.7%	14.8%	14.1%	
Insurance and Investment contracts (gross life reserves)		117,169	111,498	110,708	121,725	126,225	128,999	126,288	117,169	126,225	-7%
<b>Breakdown Investment and other Income</b>											
Income from debt securities and loans		966	690	1,033	1,160	1,031	988	898	2,689	2,917	-8%
Dividend income		-0	11	3	28	9	-4	17	14	23	-39%
Rental income		4	1	1	1	2	1	-0	6	3	100%
Other		-14	34	-10	42	73	57	102	11	231	-95%
<b>Direct investment income</b>		<b>956</b>	<b>737</b>	<b>1,026</b>	<b>1,231</b>	<b>1,115</b>	<b>1,042</b>	<b>1,017</b>	<b>2,720</b>	<b>3,174</b>	<b>-14%</b>
Realised gains/losses and impairments on debt securities		-399	-146	42	-68	13	-89	-10	-503	-86	
Realised gains/losses and impairments on equity securities		2	2	2	2	2	2	2	5	5	0%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-3	0	0	0	0	0	1	-3	1	
Changes in fair value non-trading derivatives		-101	-43	-125	-164	-180	86	-54	-269	-148	
<b>Realised gains/losses and fair value changes on Investments</b>		<b>-501</b>	<b>-187</b>	<b>-81</b>	<b>-231</b>	<b>-165</b>	<b>-1</b>	<b>-62</b>	<b>-769</b>	<b>-228</b>	
<b>Total investment and other income</b>		<b>455</b>	<b>550</b>	<b>945</b>	<b>1,000</b>	<b>950</b>	<b>1,041</b>	<b>955</b>	<b>1,951</b>	<b>2,946</b>	<b>-34%</b>

## INSURANCE

### 2.5.2 Life Insurance United States: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Underlying result before tax											
Wealth Management		-221	168	34	120	181	237	207	-19	625	
Insurance		-14	49	82	84	88	95	80	117	263	-56%
Asset Management		-136	-15	39	41	31	59	51	-112	139	
Other		-5	-1	6	28	9	8	39	-0	57	
<b>Total US</b>		<b>-376</b>	<b>201</b>	<b>160</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>-14</b>	<b>1,084</b>	
Underlying result before tax excluding investment and currency effects											
Wealth Management		-71	219	26	100	160	224	183	173	567	-69%
Insurance		32	71	70	75	80	89	74	173	242	-29%
Asset Management		17	48	9	28	32	52	42	74	126	-41%
Other		3	-1	7	28	7	8	15	10	31	-68%
<b>Underlying result before tax excluding investment gains/losses</b>		<b>-19</b>	<b>337</b>	<b>111</b>	<b>231</b>	<b>280</b>	<b>373</b>	<b>314</b>	<b>429</b>	<b>967</b>	<b>-56%</b>
Investment gains/losses		-357	-129	50	37	5	-18	13	-436	-0	
Currency Effects		-	-7	-0	5	25	44	48	-8	117	
<b>Total US</b>		<b>-376</b>	<b>201</b>	<b>160</b>	<b>272</b>	<b>309</b>	<b>399</b>	<b>376</b>	<b>-14</b>	<b>1,084</b>	
<b>Wealth Management Key figures</b>											
Value of new life business		40	39	34	35	40	34	27	113	101	12%
Internal rate of return (YTD) (1)		13.1%	12.8%	12.7%	11.8%	11.8%	11.5%	10.9%	13.1%	11.8%	
Single premiums		3,663	4,299	3,395	3,726	3,035	3,037	2,708	11,357	8,780	29%
Annual premiums		197	197	241	228	224	248	284	634	756	-16%
New sales (APE)		563	626	580	600	527	552	555	1,770	1,634	8%
Investment in new business		86	82	86	151	138	129	117	254	384	-34%
<b>Insurance Key figures</b>											
Value of new life business		13	8	16	25	5	10	-4	37	11	236%
Internal rate of return (YTD)		10.0%	9.9%	10.5%	9.2%	8.1%	8.0%	6.9%	10.0%	8.1%	
Single premiums		43	41	56	137	81	56	51	140	188	-26%
Annual premiums		99	72	171	115	89	74	156	342	319	7%
New sales (APE)		103	76	177	129	98	79	161	356	338	5%
Investment in new business		93	84	107	80	87	85	118	284	290	-2%
<b>Asset Management Key figures</b>											
Value of new life business		4	10	14	18	19	4	3	28	26	8%
Internal rate of return (YTD)		31.5%	35.1%	41.1%	17.2%	16.0%	13.3%	12.4%	31.5%	16.0%	
Single premiums		186	264	465	1,407	2,538	1,128	887	914	4,553	-80%
Annual premiums		-	-	-	-	-	-	-	-	-	
New sales (APE)		19	26	46	141	254	113	89	91	455	-80%
Investment in new business		5	10	10	45	40	13	20	26	73	-64%
<b>Other Key figures</b>											
Value of new life business		-	-	-	-1	-	-	1	-	0	
Internal rate of return (YTD)		-	-	-	-	-	-	-	0.0%	0.0%	
Single premiums		-	-	-	-	-	-	-	-	-	
Annual premiums		-	-	-	-	-	-	-	-	-	
New sales (APE)		-	-	-	-	-	-	-	-	-	
Investment in new business		-	-	-	2	-	-	-2	-	-2	

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### 2.5.3 Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		132	130	119	96	111	109	78	380	298	28%
Commission income		108	103	107	68	45	43	46	318	134	137%
Direct investment income		191	111	118	142	138	110	77	420	325	29%
Realised gains and fair value changes on investments		-17	2	5	20	22	9	6	-9	38	
Total investment and other income		174	113	123	162	161	119	83	410	363	13%
<b>Total underlying income</b>		<b>415</b>	<b>346</b>	<b>349</b>	<b>327</b>	<b>316</b>	<b>272</b>	<b>207</b>	<b>1,109</b>	<b>795</b>	<b>39%</b>
Reinsurance and retrocession premiums		5	5	4	4	3	3	3	14	9	56%
Net benefits Life insurance for risk company		95	94	93	80	76	75	85	282	236	19%
Changes in Life insurance provisions for risk company		166	130	93	95	121	76	22	389	220	77%
result sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		-23	0	0	0	0	0	0	-22	1	
Other underwriting expenditure		46	23	26	19	16	13	14	95	43	121%
<b>Underwriting expenditure</b>		<b>289</b>	<b>251</b>	<b>217</b>	<b>198</b>	<b>216</b>	<b>168</b>	<b>124</b>	<b>758</b>	<b>508</b>	<b>49%</b>
Operating expenses		67	69	72	74	38	41	36	208	114	82%
Other interest expenses		28	-21	20	13	13	11	11	27	34	-21%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>385</b>	<b>300</b>	<b>309</b>	<b>286</b>	<b>266</b>	<b>220</b>	<b>171</b>	<b>993</b>	<b>657</b>	<b>51%</b>
<b>Underlying result before tax</b>		<b>30</b>	<b>46</b>	<b>40</b>	<b>41</b>	<b>50</b>	<b>52</b>	<b>36</b>	<b>116</b>	<b>138</b>	<b>-16%</b>
Taxation		-10	9	12	8	12	10	10	11	32	-66%
Minority interests		0	1	2	1	2	3	3	3	7	-57%
<b>Underlying net result</b>		<b>40</b>	<b>35</b>	<b>27</b>	<b>32</b>	<b>36</b>	<b>39</b>	<b>24</b>	<b>101</b>	<b>99</b>	<b>2%</b>
Net gains/losses on divestments		178	-	62	-0	-	-	-	239	-	
Net result from divested units		-	9	6	-27	6	13	1	15	20	-25%
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>217</b>	<b>44</b>	<b>94</b>	<b>4</b>	<b>42</b>	<b>52</b>	<b>25</b>	<b>356</b>	<b>119</b>	<b>199%</b>
<b>Key figures</b>											
Value of new life business		25	26	27	35	9	6	6	78	21	271%
Internal rate of return (YTD)		17.7%	18.2%	18.7%	15.8%	11.9%	11.5%	11.8%	17.7%	11.9%	
Single premiums		511	81	69	47	51	59	36	660	146	352%
Annual premiums		123	130	131	129	75	73	77	384	225	71%
New sales (APE)		174	138	138	134	80	79	81	450	240	88%
Investment in new business		37	33	29	38	26	25	26	99	77	29%
Expenses as % of AuM (YTD)		0.69%	0.73%	0.73%	0.76%	0.67%	0.75%	0.66%	0.69%	0.67%	
Expenses as % of gross premiums (YTD)		27.1%	20.6%	22.2%	19.6%	20.7%	16.4%	28.8%	27.1%	20.7%	
Insurance and Investment contracts (gross life reserves)		3,247	3,625	3,805	3,679	3,132	3,093	2,984	3,247	3,132	4%

## INSURANCE

### 2.5.3 Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		174	116	110	130	137	85	63	400	285	40%
Dividend income		0	2	-0	0	0	1	0	2	2	0%
Rental income		6	5	3	4	4	3	2	13	10	30%
Other		11	-12	5	8	-3	20	12	4	29	-86%
<b>Direct investment income</b>		<b>191</b>	<b>111</b>	<b>118</b>	<b>142</b>	<b>138</b>	<b>110</b>	<b>77</b>	<b>420</b>	<b>325</b>	<b>29%</b>
Realised gains/losses and impairments on debt securities		-5	5	-1	17	19	6	6	-0	31	
Realised gains/losses and impairments on equity securities		0	0	0	0	0	0	0	1	1	0%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-0	0	-0	0	1	2	-0	0	2	
Changes in fair value non-trading derivatives		-12	-4	6	2	3	2	-1	-10	4	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-17</b>	<b>2</b>	<b>5</b>	<b>20</b>	<b>22</b>	<b>9</b>	<b>6</b>	<b>-9</b>	<b>38</b>	
<b>Total investment and other income</b>		<b>174</b>	<b>113</b>	<b>123</b>	<b>162</b>	<b>161</b>	<b>119</b>	<b>83</b>	<b>410</b>	<b>363</b>	<b>13%</b>

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

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		718	771	571	670	747	814	557	2,061	2,118	-3%
Commission income		3	-4	13	14	17	14	15	13	47	-72%
Direct investment income		52	37	90	84	74	61	73	178	207	-14%
Realised gains and fair value changes on investments		8	23	18	2	15	13	22	49	50	-2%
Total investment and other income		60	60	108	86	89	74	94	227	257	-12%
<b>Total underlying income</b>		<b>781</b>	<b>827</b>	<b>692</b>	<b>770</b>	<b>854</b>	<b>902</b>	<b>667</b>	<b>2,301</b>	<b>2,422</b>	<b>-5%</b>
Reinsurance and retrocession premiums		15	17	15	18	16	17	15	47	49	-4%
Changes in provision for unearned premiums		41	124	-101	-47	43	133	-82	64	95	-33%
Net claims non-Life		418	426	424	463	407	396	380	1,268	1,183	7%
Changes in claims provision		15	-22	62	4	66	13	28	55	107	-49%
Total claims incurred		433	403	487	468	473	409	408	1,323	1,290	3%
result sharing and rebates		-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs		-6	-19	18	7	-8	-23	15	-7	-16	-
Other underwriting expenditure		63	60	57	75	77	92	63	179	232	-23%
<b>Underwriting expenditure</b>		<b>546</b>	<b>584</b>	<b>476</b>	<b>520</b>	<b>602</b>	<b>629</b>	<b>418</b>	<b>1,606</b>	<b>1,650</b>	<b>-3%</b>
Operating expenses		137	133	138	137	143	143	129	408	416	-2%
Other interest expenses		-	-	-	-	-	-	-	-	-	-
Other impairments		1	1	1	-	-	-	-	4	-	-
<b>Total underlying expenditure</b>		<b>684</b>	<b>719</b>	<b>615</b>	<b>657</b>	<b>746</b>	<b>771</b>	<b>548</b>	<b>2,018</b>	<b>2,065</b>	<b>-2%</b>
<b>Underlying result before tax</b>		<b>97</b>	<b>108</b>	<b>77</b>	<b>113</b>	<b>108</b>	<b>130</b>	<b>119</b>	<b>283</b>	<b>357</b>	<b>-21%</b>
Taxation		24	26	19	30	26	26	29	69	80	-14%
Minority interests		22	25	18	25	25	31	27	64	83	-23%
<b>Underlying net result</b>		<b>51</b>	<b>58</b>	<b>41</b>	<b>58</b>	<b>57</b>	<b>73</b>	<b>63</b>	<b>150</b>	<b>194</b>	<b>-23%</b>
Net gains/losses on divestments		0	-	-	-	-0	-	-	0	-0	-
Net result from divested units		-	-	-	-	-	0	-	-	0	-
Special items after tax		-	-	-	-	-	-	-	-	-	-
<b>Net result</b>		<b>51</b>	<b>58</b>	<b>41</b>	<b>58</b>	<b>57</b>	<b>73</b>	<b>63</b>	<b>150</b>	<b>194</b>	<b>-23%</b>
<b>Key figures</b>											
Combined ratio (YTD)		96.6%	97.7%	109.3%	94.2%	93.2%	92.0%	100.4%	96.6%	93.2%	-
Claims ratio (YTD)		67.7%	69.0%	74.1%	65.7%	65.3%	63.5%	65.4%	67.7%	65.3%	-
Expense ratio (YTD)		28.8%	28.7%	35.2%	28.5%	27.8%	28.5%	35.0%	28.8%	27.8%	-
Insurance and Investment contracts (gross non-life reserves)		4,316	4,021	3,873	4,379	4,507	4,367	3,917	4,316	4,507	-4%

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

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

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans		32	31	35	38	37	34	39	98	110	-11%
Dividend income		20	20	22	22	22	24	20	62	66	-6%
Rental income		-	-	-	-	-	-	-	-	-	-
Other		0	-14	33	23	15	3	14	18	31	-42%
<b>Direct investment income</b>		<b>52</b>	<b>37</b>	<b>90</b>	<b>84</b>	<b>74</b>	<b>61</b>	<b>73</b>	<b>178</b>	<b>207</b>	<b>-14%</b>
Realised gains/losses and impairments on debt securities		-7	0	-5	-16	-12	-2	3	-12	-11	
Realised gains/losses and impairments on equity securities		23	23	24	21	21	20	20	69	61	13%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		-9	0	-0	-3	7	-6	-1	-9	-0	
<b>Realised gains/losses and fair value changes on investments</b>		<b>8</b>	<b>23</b>	<b>18</b>	<b>2</b>	<b>15</b>	<b>13</b>	<b>22</b>	<b>49</b>	<b>50</b>	<b>-2%</b>
<b>Total investment and other income</b>		<b>60</b>	<b>60</b>	<b>108</b>	<b>86</b>	<b>89</b>	<b>74</b>	<b>94</b>	<b>227</b>	<b>257</b>	<b>-12%</b>
<b>Underlying result before tax by line of business</b>											
Fire		-3	-15	2	34	14	6	24	-16	44	
Marine & Aviation		0	-0	-0	-0	-1	-0	-0	-0	-1	
Motor		82	91	50	58	81	99	72	223	252	-12%
Health		-	-	-	-	-	-	-	-	-	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		18	32	26	21	14	25	23	76	61	25%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>97</b>	<b>108</b>	<b>77</b>	<b>113</b>	<b>108</b>	<b>130</b>	<b>119</b>	<b>283</b>	<b>357</b>	<b>-21%</b>
<b>Gross premiums by line of business</b>											
Fire		244	257	191	238	255	267	181	692	703	-2%
Marine & Aviation		0	0	0	0	0	0	0	0	1	
Motor		421	452	329	373	434	480	325	1,203	1,239	-3%
Health		-	-	-	-	-	-	-	-	-	
Income/Accident		-	-	-	-	-	-	-	-	-	
Misc.		53	62	51	60	58	67	51	166	176	-6%
Indirect business		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>718</b>	<b>771</b>	<b>571</b>	<b>670</b>	<b>747</b>	<b>814</b>	<b>557</b>	<b>2,061</b>	<b>2,118</b>	<b>-3%</b>

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### 2.5.5 Non-Life Insurance Latin America: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		-	0	-0	70	67	65	64	0	196	-100%
Commission income		-	-	-	-	-	-	-	-	-	
Direct investment income		34	20	20	17	23	9	22	74	54	37%
Realised gains and fair value changes on investments		-	-	-	1	0	0	0	-	0	
Total investment and other income		34	20	20	17	23	9	22	74	54	37%
<b>Total underlying income</b>		<b>34</b>	<b>20</b>	<b>20</b>	<b>87</b>	<b>90</b>	<b>74</b>	<b>86</b>	<b>74</b>	<b>250</b>	<b>-70%</b>
Reinsurance and retrocession premiums		-	-0	-0	0	-0	0	-	-0	-0	
Changes in provision for unearned premiums		-	0	0	0	-0	0	-0	0	-0	
Net claims non-Life		-	-0	0	53	65	60	53	-0	178	
Changes in claims provision		0	-0	0	9	-6	2	-1	-0	-5	
Total claims incurred		0	-0	0	62	58	62	52	-0	173	
result sharing and rebates		0	-0	0	0	0	-0	-	-0	0	
Change in deferred acquisition costs		-	0	0	-	-	0	-0	0	-	
Other underwriting expenditure		-	-0	-	3	3	3	2	-0	8	
<b>Underwriting expenditure</b>		<b>-</b>	<b>-0</b>	<b>0</b>	<b>65</b>	<b>62</b>	<b>65</b>	<b>55</b>	<b>-0</b>	<b>181</b>	
Operating expenses		-1	0	1	9	6	11	8	-0	25	
Other interest expenses		-	-	-	-0	0	-0	0	-	0	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>-1</b>	<b>0</b>	<b>1</b>	<b>74</b>	<b>68</b>	<b>76</b>	<b>63</b>	<b>-0</b>	<b>206</b>	
<b>Underlying result before tax</b>		<b>35</b>	<b>19</b>	<b>19</b>	<b>13</b>	<b>22</b>	<b>-2</b>	<b>23</b>	<b>74</b>	<b>44</b>	<b>68%</b>
Taxation		-0	-0	0	-0	-0	-1	1	-0	-1	
Minority interests		-	-	-	-0	-0	-0	0	-	-0	
<b>Underlying net result</b>		<b>35</b>	<b>19</b>	<b>19</b>	<b>13</b>	<b>23</b>	<b>-1</b>	<b>23</b>	<b>74</b>	<b>44</b>	<b>68%</b>
Net gains/losses on divestments		-	-	0	93	-	-	-	0	-	
Net result from divested units		4	-3	9	1	-10	-4	-14	10	-29	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>39</b>	<b>16</b>	<b>28</b>	<b>107</b>	<b>12</b>	<b>-6</b>	<b>9</b>	<b>83</b>	<b>15</b>	<b>453%</b>
<b>Key figures</b>											
Combined ratio (YTD)		87.4%	87.1%	97.6%	108.9%	112.0%	111.5%	113.3%	87.4%	112.0%	
Claims ratio (YTD)		70.7%	70.6%	65.5%	81.6%	83.0%	81.6%	83.1%	70.7%	83.0%	
Expense ratio (YTD)		16.7%	16.5%	32.1%	27.3%	29.0%	29.9%	30.2%	16.7%	29.0%	
Insurance and Investment contracts (gross non-life reserves)		1	1,069	1,020	1,143	1,117	1,256	1,262	1	1,117	-100%

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## 2.5.5 Non-Life Insurance Latin America: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans	-	-	-	-	1	1	1	0	-	3	
Dividend income	-	-	-	-	-	-	-	-	-	-	
Rental income	-	-	-	-	0	0	0	0	-	0	
Other	-	34	20	20	16	22	8	21	74	51	45%
<b>Direct Investment Income</b>		<b>34</b>	<b>20</b>	<b>20</b>	<b>17</b>	<b>23</b>	<b>9</b>	<b>22</b>	<b>74</b>	<b>54</b>	<b>37%</b>
Realised gains/losses and impairments on debt securities	-	-	-	-	1	0	0	0	-	0	
Realised gains/losses and impairments on equity securities	-	-	-	-	-	-	-	-	-	-	
Realised gains/losses and fair value changes on private equity	-	-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments	-	-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives	-	-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	
<b>Total investment and other income</b>		<b>34</b>	<b>20</b>	<b>20</b>	<b>17</b>	<b>23</b>	<b>9</b>	<b>22</b>	<b>74</b>	<b>54</b>	<b>37%</b>
<b>Underlying result before tax by line of business</b>											
Fire	-	-	-	-	0	-0	-	-	-	-0	
Marine & Aviation	-	-	0	-	0	-0	0	-	0	-	
Motor	2	3	3	6	4	3	5	5	11	14	-21%
Health	5	9	9	12	15	12	-2	15	27	25	8%
Income/Accident	-	-	-	-	-	-	-	-	-	-	
Misc.	27	8	8	1	-6	7	-6	3	36	5	620%
Indirect business	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>35</b>	<b>19</b>	<b>19</b>	<b>13</b>	<b>22</b>	<b>-2</b>	<b>23</b>	<b>74</b>	<b>44</b>	<b>68%</b>
<b>Gross premiums by line of business</b>											
Fire	-	-	-	-	-	-	-	-	-	-	
Marine & Aviation	-	-	-	-	-	-	-	-	-	-	
Motor	-	-	-	-	-0	0	-	-	-	0	
Health	-	-	-	-	70	67	65	64	-	196	
Income/Accident	-	-	-	-	-	-	-	-	-	-	
Misc.	-	-	-	-	-	-	-	-	-	-	
Indirect business	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>-</b>	<b>0</b>	<b>-0</b>	<b>70</b>	<b>67</b>	<b>65</b>	<b>64</b>	<b>0</b>	<b>196</b>	<b>-100%</b>

## INSURANCE

### 2.5.6 Insurance Americas: Client Balances Rollforward

(In € mln)	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>US Wealth Management</b>							
Beginning of period (constant FX)	99,917	99,154	102,921	102,602	100,806	97,093	95,728
Deposits	4,095	4,372	4,553	4,885	3,872	3,438	3,536
Withdrawals / Benefits	-2,842	-3,059	-3,020	-3,412	-3,450	-3,288	-3,414
Net production	<b>1,253</b>	<b>1,313</b>	<b>1,534</b>	<b>1,473</b>	<b>422</b>	<b>150</b>	<b>122</b>
Market performance / Interest credited	-6,926	-550	-5,300	-1,155	1,375	3,563	1,243
End of period (constant FX) (A)	94,244	99,917	99,154	102,921	102,602	100,806	97,093
<b>US Asset Management</b>							
Beginning of period (constant FX)	57,148	60,008	61,841	60,721	55,490	52,942	51,107
Deposits	2,863	2,064	3,094	4,129	6,815	4,048	4,452
Withdrawals / Benefits	-3,938	-3,102	-2,794	-2,937	-2,960	-2,547	-2,877
Net production	<b>-1,075</b>	<b>-1,038</b>	<b>300</b>	<b>1,192</b>	<b>3,854</b>	<b>1,501</b>	<b>1,575</b>
Market performance / Interest credited	-3,761	-1,823	-2,132	-73	1,377	1,047	260
End of period (constant FX)	52,312	57,148	60,008	61,841	60,721	55,490	52,942
<b>US Insurance</b>	14,959	15,376	15,225	15,516	15,515	15,533	15,339
<b>US Total Client Balances (constant FX)</b>	<b>161,515</b>	<b>172,441</b>	<b>174,387</b>	<b>180,277</b>	<b>178,839</b>	<b>171,829</b>	<b>165,373</b>
<b>Latin America Wealth Management</b>							
Beginning of period (constant FX)	36,366	35,955	28,033	21,149	17,130	15,895	14,987
Deposits	1,994	1,831	1,948	1,937	1,672	1,519	1,015
Withdrawals / Benefits	-1,487	-1,745	-1,553	-1,813	-1,690	-1,388	-928
Net production	<b>507</b>	<b>85</b>	<b>395</b>	<b>125</b>	<b>-18</b>	<b>131</b>	<b>86</b>
Acquisition / Divestments (B)	-	-	8,165	6,810	3,714	-	-
Market performance / Interest credited	-2,253	326	-637	-50	322	1,105	822
End of period (constant FX)	34,620	36,366	35,955	28,033	21,149	17,130	15,895
<b>Other Latin America Client Balances</b>	391	377	348	344	329	301	294
<b>Latin America Total Client Balances (constant FX)</b>	<b>35,011</b>	<b>36,743</b>	<b>36,303</b>	<b>28,377</b>	<b>21,478</b>	<b>17,432</b>	<b>16,189</b>
<b>FX Impact</b>	-	-15,570	-13,157	-3,049	3,833	13,097	14,964
<b>Americas Eliminations / Other Client Balances (C)</b>	<b>-750</b>	<b>-2,479</b>	<b>-2,913</b>	<b>-3,536</b>	<b>-4,338</b>	<b>-4,909</b>	<b>-3,602</b>
<b>Americas total Client Balances (historical rate)</b>	<b>195,776</b>	<b>191,135</b>	<b>194,621</b>	<b>202,069</b>	<b>199,812</b>	<b>197,449</b>	<b>192,924</b>
<b>Canada total AuM</b>	5,110	4,791	4,734	5,330	5,471	5,263	4,874
<b>Latin America other AuM (D)</b>	3,529	3,704	3,771	3,809	3,539	3,370	3,265
<b>Americas Eliminations / Other AuM (E)</b>	1,140	1,186	982	509	822	1,323	1,238
<b>Americas total AuM (historical FX)</b>	<b>205,556</b>	<b>200,816</b>	<b>204,108</b>	<b>211,717</b>	<b>209,644</b>	<b>207,405</b>	<b>202,301</b>

A) US Wealth Management reflects Assets Under Administration ("AUA") associated with third party mutual funds in unwrapped retirement plans.

B) The increase in Latin America's Client Balances as of 3/31/2008 includes EUR 9.4 billion from the acquisition of Santander's Pension business in Chile which follows the Argentina, Colombia and Uruguay acquisition in Q4 2007 and the Mexico acquisition in 3Q 2007

C) Americas Eliminations / Other Client Balances reflects an elimination entry for certain assets managed by US Asset Management but reported by Insurance Europe, who sold the products, partially offset by certain non-proprietary Latin America assets managed by US Asset Management.

D) The Non-Life business and a part of the Life business in Mexico has been divested during 3Q2008 and the Latin America other AuM for all previous quarters have been restated to exclude this business.

E) Americas Eliminations / Other AuM reflect assets supporting surplus, assets generated from short-term investment financing (dollar rolls and repos), assets backing other liabilities and run-off products, partially offset by an elimination entry for the AUA reflected in the US Wealth Management balances.



## 2.6 Insurance Asia/Pacific

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## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		2,873	2,883	3,383	3,095	3,454	3,335	2,748	9,139	9,538	-4%
Commission income		82	86	93	100	99	93	90	262	282	-7%
Direct investment income		537	439	318	430	426	329	360	1,293	1,115	16%
Realised gains and fair value changes on investments		399	-433	533	86	58	-224	-96	499	-262	
Total investment and other income		935	6	851	516	484	105	264	1,792	853	110%
<b>Total underlying income</b>		<b>3,890</b>	<b>2,975</b>	<b>4,328</b>	<b>3,711</b>	<b>4,036</b>	<b>3,534</b>	<b>3,103</b>	<b>11,193</b>	<b>10,673</b>	<b>5%</b>
Underwriting expenditure		3,408	2,450	3,740	3,206	3,543	3,096	2,671	9,598	9,311	3%
Staff expenses		120	130	136	133	136	120	118	385	374	3%
Other expenses		147	127	147	177	155	134	141	421	430	-2%
Operating expenses		266	257	283	310	292	254	259	807	804	0%
Other interest expenses		197	144	123	81	50	30	14	464	94	394%
Other impairments		-0	-0	-0	0	-0	-0	-0	-0	-0	
<b>Total underlying expenditure</b>		<b>3,871</b>	<b>2,851</b>	<b>4,146</b>	<b>3,598</b>	<b>3,885</b>	<b>3,381</b>	<b>2,944</b>	<b>10,868</b>	<b>10,209</b>	<b>6%</b>
<b>Underlying result before tax</b>		<b>19</b>	<b>124</b>	<b>182</b>	<b>113</b>	<b>151</b>	<b>153</b>	<b>159</b>	<b>325</b>	<b>463</b>	<b>-30%</b>
Taxation		-35	40	60	7	44	63	44	66	151	-56%
Minority interests		3	6	6	12	10	11	11	16	32	-50%
<b>Underlying net result</b>		<b>51</b>	<b>78</b>	<b>115</b>	<b>94</b>	<b>97</b>	<b>79</b>	<b>104</b>	<b>243</b>	<b>280</b>	<b>-13%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>51</b>	<b>78</b>	<b>115</b>	<b>94</b>	<b>97</b>	<b>79</b>	<b>104</b>	<b>243</b>	<b>280</b>	<b>-13%</b>
<b>Key figures</b>											
Value of new life business		93	93	106	128	133	99	82	293	314	-7%
Internal rate of return (YTD)		16.4%	16.7%	16.7%	16.8%	16.7%	15.6%	15.2%	16.4%	16.7%	
Single premiums		1,534	1,757	2,128	2,033	2,647	2,696	1,659	5,418	7,002	-23%
Annual premiums		382	358	446	503	485	387	402	1,186	1,274	-7%
New sales (APE)		535	534	658	706	750	656	567	1,728	1,974	-12%
Investment in new business		131	110	137	151	142	143	121	378	406	-7%
Assets under Management (in € bln)		96	101	102	106	108	104	97	96	108	-11%
Expenses as % of AuM (YTD)		0.74%	0.74%	0.76%	0.81%	0.77%	0.73%	0.77%	0.74%	0.77%	
Expenses as % of gross premiums (YTD)		9.7%	9.9%	9.9%	9.4%	9.2%	8.8%	9.2%	9.7%	9.2%	
Expense ratio (YTD)		40.9%	36.8%	38.9%	42.6%	40.9%	39.1%	40.9%	40.9%	40.9%	
Claims ratio (YTD)		51.5%	50.8%	49.9%	50.1%	49.5%	48.6%	49.9%	51.5%	49.5%	
Combined ratio (YTD)		92.3%	87.6%	88.8%	92.8%	90.4%	87.7%	90.8%	92.3%	90.4%	
Insurance and Investment contracts (gross life reserves)		54,191	52,169	52,314	52,307	52,175	50,703	48,439	54,191	52,175	4%
Insurance and Investment contracts (gross non-life reserves)		25	23	21	22	23	23	22	25	23	9%
Tax ratio		-186.6%	32.5%	33.3%	5.9%	28.9%	41.3%	27.6%	20.2%	32.6%	
Staff (FTEs end of period)		11,476	11,274	11,003	10,655	12,251	11,669	11,090	11,476	12,251	-6%

## INSURANCE

### 2.6.1 Insurance Asia/Pacific: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		266	248	263	242	238	236	230	777	704	10%
Dividend income		45	28	22	40	60	46	34	96	140	-31%
Rental income		2	2	2	2	1	1	0	5	2	150%
Other		224	161	31	146	128	47	95	416	270	54%
<b>Direct investment income</b>		<b>537</b>	<b>439</b>	<b>318</b>	<b>430</b>	<b>426</b>	<b>329</b>	<b>360</b>	<b>1,293</b>	<b>1,115</b>	<b>16%</b>
Realised gains/losses and impairments on debt securities		-59	4	0	4	6	6	8	-55	21	
Realised gains/losses and impairments on equity securities		14	13	21	16	13	11	12	49	36	36%
Realised gains/losses and fair value changes on private equity		-0	0	-	-	-	-	-	-0	-	
Changes in fair value real estate investments		0	7	1	-4	11	1	0	9	11	-18%
Changes in fair value non-trading derivatives		443	-457	510	71	28	-243	-116	497	-331	
<b>Realised gains/losses and fair value changes on investments</b>		<b>399</b>	<b>-433</b>	<b>533</b>	<b>86</b>	<b>58</b>	<b>-224</b>	<b>-96</b>	<b>499</b>	<b>-262</b>	
<b>Total investment and other income</b>		<b>935</b>	<b>6</b>	<b>851</b>	<b>516</b>	<b>484</b>	<b>105</b>	<b>264</b>	<b>1,792</b>	<b>853</b>	<b>110%</b>

## INSURANCE

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

Q3 2008

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	2,873	2,867	112	1,054	821	564	315	6	6
Commission income	82	82	54	6	2	-	20	-	-
Direct investment income	537	536	31	161	115	183	46	0	0
Realised gains and fair value changes on investments	399	399	3	447	-58	17	-9	-0	-
Total investment and other income	935	935	34	608	57	199	37	0	0
<b>Total underlying income</b>	<b>3,890</b>	<b>3,884</b>	<b>200</b>	<b>1,668</b>	<b>879</b>	<b>764</b>	<b>373</b>	<b>6</b>	<b>6</b>
Underwriting expenditure	3,408	3,403	109	1,473	790	708	322	5	5
Operating expenses	266	265	52	42	54	55	63	1	1
Other interest expenses	197	197	15	182	0	0	-	-	-
Other impairments	-0	-0	-	-	0	-	-0	-	-
<b>Total underlying expenditure</b>	<b>3,871</b>	<b>3,866</b>	<b>176</b>	<b>1,697</b>	<b>844</b>	<b>764</b>	<b>385</b>	<b>5</b>	<b>5</b>
<b>Underlying result before tax</b>	<b>19</b>	<b>18</b>	<b>24</b>	<b>-29</b>	<b>35</b>	<b>0</b>	<b>-12</b>	<b>1</b>	<b>1</b>
Taxation	-35	-35	3	1	9	-50	2	0	0
Minority interests	3	3	-	-	4	-	-0	-	-
<b>Underlying net result</b>	<b>51</b>	<b>50</b>	<b>21</b>	<b>-30</b>	<b>22</b>	<b>50</b>	<b>-14</b>	<b>1</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>51</b>	<b>50</b>	<b>21</b>	<b>-30</b>	<b>22</b>	<b>50</b>	<b>-14</b>	<b>1</b>	<b>1</b>

## INSURANCE

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

Q2 2008

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	2,883	2,877	54	1,098	789	656	281	6	6
Commission income	86	86	63	5	1	-	17	-	-
Direct investment income	439	438	26	188	85	88	52	0	0
Realised gains and fair value changes on investments	-433	-433	1	-463	-0	30	-0	0	0
Total investment and other income	6	5	27	-275	84	118	51	0	0
<b>Total underlying income</b>	<b>2,975</b>	<b>2,969</b>	<b>144</b>	<b>828</b>	<b>874</b>	<b>774</b>	<b>348</b>	<b>6</b>	<b>6</b>
Underwriting expenditure	2,450	2,445	44	625	764	725	287	5	5
Operating expenses	257	256	48	46	57	49	56	1	1
Other interest expenses	144	144	14	130	0	0	-	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
<b>Total underlying expenditure</b>	<b>2,851</b>	<b>2,845</b>	<b>106</b>	<b>800</b>	<b>821</b>	<b>774</b>	<b>343</b>	<b>6</b>	<b>6</b>
<b>Underlying result before tax</b>	<b>124</b>	<b>123</b>	<b>38</b>	<b>27</b>	<b>52</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>1</b>
Taxation	40	40	8	4	14	8	6	0	0
Minority interests	6	6	-	-	6	-	1	-	-
<b>Underlying net result</b>	<b>78</b>	<b>77</b>	<b>30</b>	<b>23</b>	<b>32</b>	<b>-8</b>	<b>-1</b>	<b>1</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>78</b>	<b>77</b>	<b>30</b>	<b>23</b>	<b>32</b>	<b>-8</b>	<b>-1</b>	<b>1</b>	<b>1</b>

## INSURANCE

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

Q3 2007

<i>(in € mln)</i>	Total Insurance	Life Insurance	Australia & New Zealand	Japan	South Korea	Taiwan	Rest of Asia	Non-Life Insurance	Rest of Asia
Gross premium income	3,454	3,448	96	1,500	896	715	239	6	6
Commission income	99	99	73	5	2	-	19	-	-
Direct investment income	426	425	19	67	85	200	55	0	0
Realised gains and fair value changes on investments	58	58	6	127	4	-81	2	0	0
Total investment and other income	484	483	25	194	89	119	57	0	0
<b>Total underlying income</b>	<b>4,036</b>	<b>4,030</b>	<b>194</b>	<b>1,700</b>	<b>987</b>	<b>835</b>	<b>314</b>	<b>6</b>	<b>6</b>
Underwriting expenditure	3,543	3,539	88	1,580	851	773	246	5	5
Operating expenses	292	291	56	47	67	62	59	1	1
Other interest expenses	50	50	0	48	-0	0	2	-	-
Other impairments	-0	-0	-	-	-	-	-0	-	-
<b>Total underlying expenditure</b>	<b>3,885</b>	<b>3,879</b>	<b>145</b>	<b>1,675</b>	<b>918</b>	<b>835</b>	<b>306</b>	<b>6</b>	<b>6</b>
<b>Underlying result before tax</b>	<b>151</b>	<b>151</b>	<b>49</b>	<b>25</b>	<b>69</b>	<b>-0</b>	<b>8</b>	<b>1</b>	<b>1</b>
Taxation	44	44	12	8	19	1	3	0	0
Minority interests	10	10	-	-	10	-	1	-	-
<b>Underlying net result</b>	<b>97</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-
Special items after tax	-	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>97</b>	<b>96</b>	<b>37</b>	<b>16</b>	<b>40</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>

## INSURANCE

### 2.6.2 Life Insurance Australia & New Zealand: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		112	54	50	82	96	53	44	217	193	12%
Commission income		54	63	65	71	73	73	67	183	212	-14%
Direct investment income		31	26	30	28	19	26	21	87	66	32%
Realised gains and fair value changes on investments		3	1	2	2	6	2	4	5	12	-58%
Total investment and other income		34	27	31	29	25	28	25	92	78	18%
<b>Total underlying income</b>		<b>200</b>	<b>144</b>	<b>147</b>	<b>183</b>	<b>194</b>	<b>154</b>	<b>136</b>	<b>491</b>	<b>484</b>	<b>1%</b>
Reinsurance and retrocession premiums		15	10	10	11	12	10	8	35	30	17%
Net benefits Life insurance for risk company		27	26	19	31	25	18	23	73	66	11%
Changes in Life insurance provisions for risk company		35	-20	-22	-4	22	-13	-20	-6	-11	
result sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		-2	-2	-2	-3	-3	-6	-5	-6	-14	
Other underwriting expenditure		33	29	26	34	31	33	27	88	91	-3%
<b>Underwriting expenditure</b>		<b>109</b>	<b>44</b>	<b>31</b>	<b>68</b>	<b>88</b>	<b>41</b>	<b>32</b>	<b>184</b>	<b>161</b>	<b>14%</b>
Operating expenses		52	48	55	61	56	51	53	156	160	-3%
Other interest expenses		15	14	15	0	0	0	0	44	1	4300%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>176</b>	<b>106</b>	<b>101</b>	<b>130</b>	<b>145</b>	<b>92</b>	<b>86</b>	<b>383</b>	<b>322</b>	<b>19%</b>
<b>Underlying result before tax</b>		<b>24</b>	<b>38</b>	<b>46</b>	<b>53</b>	<b>49</b>	<b>61</b>	<b>51</b>	<b>108</b>	<b>161</b>	<b>-33%</b>
Taxation		3	8	13	9	12	18	15	24	45	-47%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>21</b>	<b>30</b>	<b>33</b>	<b>44</b>	<b>37</b>	<b>44</b>	<b>36</b>	<b>84</b>	<b>116</b>	<b>-28%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>21</b>	<b>30</b>	<b>33</b>	<b>44</b>	<b>37</b>	<b>44</b>	<b>36</b>	<b>84</b>	<b>116</b>	<b>-28%</b>
<b>Key figures</b>											
Value of new life business		11	11	11	14	15	15	11	33	41	-20%
Internal rate of return (YTD)		19.2%	19.0%	20.8%	21.4%	21.3%	20.4%	21.3%	19.2%	21.3%	
Single premiums		615	715	681	1,056	1,224	1,331	851	2,011	3,407	-41%
Annual premiums		37	26	24	36	16	27	22	87	65	34%
New sales (APE)		99	97	92	142	138	160	107	289	406	-29%
Investment in new business		17	10	12	16	14	22	14	40	50	-20%
Expenses as % of AuM (YTD)		0.53%	0.53%	0.54%	0.56%	0.54%	0.54%	0.59%	0.53%	0.54%	
Expenses as % of gross premiums (YTD)		19.7%	28.5%	31.3%	19.7%	20.7%	26.8%	27.7%	19.7%	20.7%	
Insurance and Investment contracts (gross life reserves)		7,818	8,619	8,229	9,193	9,637	9,441	8,596	7,818	9,637	-19%

## INSURANCE

### 2.6.2 Life Insurance Australia & New Zealand: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		21	17	20	4	-0	7	7	57	14	307%
Dividend income		3	5	4	5	5	6	8	12	19	-37%
Rental income		-	-	-	-	-	-	-	-	-	
Other		7	4	6	19	15	13	6	18	33	-45%
<b>Direct investment income</b>		<b>31</b>	<b>26</b>	<b>30</b>	<b>28</b>	<b>19</b>	<b>26</b>	<b>21</b>	<b>87</b>	<b>66</b>	<b>32%</b>
Realised gains/losses and impairments on debt securities		1	0	0	0	5	0	3	2	8	-75%
Realised gains/losses and impairments on equity securities		1	1	1	1	2	1	1	3	4	-25%
Realised gains/losses and fair value changes on private equity		-0	0	-	-	-	-	-	0	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		1	-1	-	-	-	-	-	0	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>12</b>	<b>-58%</b>
<b>Total investment and other income</b>		<b>34</b>	<b>27</b>	<b>31</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>25</b>	<b>92</b>	<b>78</b>	<b>18%</b>

## INSURANCE

### 2.6.3 Life Insurance Japan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		1,054	1,098	1,075	1,015	1,500	1,264	913	3,227	3,678	-12%
Commission income		6	5	7	6	5	5	6	18	16	13%
Direct investment income		161	188	114	127	67	84	46	463	198	134%
Realised gains and fair value changes on investments		447	-463	509	119	127	-196	-38	493	-108	
Total investment and other income		<b>608</b>	<b>-275</b>	<b>623</b>	<b>246</b>	<b>194</b>	<b>-113</b>	<b>8</b>	956	90	962%
<b>Total underlying income</b>		<b>1,668</b>	<b>828</b>	<b>1,705</b>	<b>1,267</b>	<b>1,700</b>	<b>1,156</b>	<b>927</b>	<b>4,201</b>	<b>3,783</b>	<b>11%</b>
Reinsurance and retrocession premiums		8	8	9	8	8	7	9	25	24	4%
Net benefits Life insurance for risk company		341	305	311	314	358	397	376	957	1,131	-15%
Changes in Life insurance provisions for risk company		1,242	-72	1,484	890	1,241	599	439	2,653	2,280	16%
result sharing and rebates		0	-0	0	1	0	0	0	0	1	
Change in deferred acquisition costs		-182	316	-412	-126	-120	-7	-24	-278	-151	
Other underwriting expenditure		64	69	80	66	92	90	60	214	243	-12%
<b>Underwriting expenditure</b>		<b>1,473</b>	<b>625</b>	<b>1,472</b>	<b>1,153</b>	<b>1,580</b>	<b>1,086</b>	<b>861</b>	<b>3,570</b>	<b>3,527</b>	<b>1%</b>
Operating expenses		42	46	47	47	47	42	41	135	130	4%
Other interest expenses		182	130	108	80	48	29	13	419	90	366%
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>1,697</b>	<b>800</b>	<b>1,627</b>	<b>1,279</b>	<b>1,675</b>	<b>1,157</b>	<b>914</b>	<b>4,124</b>	<b>3,747</b>	<b>10%</b>
<b>Underlying result before tax</b>		<b>-29</b>	<b>27</b>	<b>78</b>	<b>-13</b>	<b>25</b>	<b>-1</b>	<b>13</b>	<b>76</b>	<b>37</b>	<b>105%</b>
Taxation		1	4	32	-1	8	2	7	38	17	124%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>-30</b>	<b>23</b>	<b>46</b>	<b>-12</b>	<b>16</b>	<b>-3</b>	<b>6</b>	<b>39</b>	<b>20</b>	<b>95%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-30</b>	<b>23</b>	<b>46</b>	<b>-12</b>	<b>16</b>	<b>-3</b>	<b>6</b>	<b>39</b>	<b>20</b>	<b>95%</b>
<b>Key figures</b>											
Value of new life business		12	12	18	5	12	18	8	42	38	11%
Internal rate of return (YTD)		11.8%	12.1%	12.1%	11.1%	11.5%	11.7%	10.1%	11.8%	11.5%	
Single premiums		723	778	740	709	1,162	1,140	568	2,242	2,869	-22%
Annual premiums		52	41	90	45	57	50	63	183	170	8%
New sales (APE)		124	119	164	116	173	164	119	407	456	-11%
Investment in new business		51	41	55	39	53	50	39	147	142	4%
Expenses as % of AuM (YTD)		0.50%	0.50%	0.52%	0.57%	0.58%	0.56%	0.53%	0.50%	0.58%	
Expenses as % of gross premiums (YTD)		6.4%	6.6%	5.9%	6.8%	6.5%	6.4%	6.0%	6.4%	6.5%	
Insurance and Investment contracts (gross life reserves)		20,146	18,300	18,968	17,867	17,413	16,207	16,196	20,146	17,413	16%

## INSURANCE

### 2.6.3 Life Insurance Japan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		28	22	29	28	24	20	21	79	64	23%
Dividend income		0	0	2	0	0	0	1	2	1	100%
Rental income		-	-	-	-	-	-	-	-	-	
Other		133	166	84	99	44	64	24	383	132	190%
<b>Direct investment income</b>		<b>161</b>	<b>188</b>	<b>114</b>	<b>127</b>	<b>67</b>	<b>84</b>	<b>46</b>	<b>463</b>	<b>198</b>	<b>134%</b>
Realised gains/losses and impairments on debt securities		-45	-3	1	1	1	1	-0	-46	2	
Realised gains/losses and impairments on equity securities		2	2	2	2	2	2	2	7	6	17%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		490	-462	505	116	124	-200	-40	533	-116	
<b>Realised gains/losses and fair value changes on investments</b>		<b>447</b>	<b>-463</b>	<b>509</b>	<b>119</b>	<b>127</b>	<b>-196</b>	<b>-38</b>	<b>493</b>	<b>-108</b>	
<b>Total investment and other income</b>		<b>608</b>	<b>-275</b>	<b>623</b>	<b>246</b>	<b>194</b>	<b>-113</b>	<b>8</b>	<b>956</b>	<b>90</b>	<b>962%</b>

## INSURANCE

### 2.6.4 Life Insurance South Korea: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		821	789	979	866	896	927	918	2,588	2,741	-6%
Commission income		2	1	3	3	2	-1	1	6	2	200%
Direct investment income		115	85	88	92	85	79	81	288	245	18%
Realised gains and fair value changes on investments		-58	-0	4	8	4	4	2	-54	10	
Total investment and other income		57	84	93	100	89	84	83	234	255	-8%
<b>Total underlying income</b>		<b>879</b>	<b>874</b>	<b>1,074</b>	<b>969</b>	<b>987</b>	<b>1,010</b>	<b>1,001</b>	<b>2,827</b>	<b>2,998</b>	<b>-6%</b>
Reinsurance and retrocession premiums		26	29	29	27	24	22	18	84	64	31%
Net benefits Life insurance for risk company		324	299	343	416	415	300	177	966	892	8%
Changes in Life insurance provisions for risk company		418	407	541	350	366	520	636	1,365	1,522	-10%
result sharing and rebates		-2	6	12	5	6	8	4	17	18	-6%
Change in deferred acquisition costs		-59	-65	-93	-120	-96	-78	-99	-217	-272	
Other underwriting expenditure		84	88	123	142	136	112	122	296	370	-20%
<b>Underwriting expenditure</b>		<b>790</b>	<b>764</b>	<b>956</b>	<b>819</b>	<b>851</b>	<b>885</b>	<b>859</b>	<b>2,510</b>	<b>2,595</b>	<b>-3%</b>
Operating expenses		54	57	64	71	67	57	58	175	181	-3%
Other interest expenses		0	0	0	0	-0	-0	0	0	0	
Other impairments		0	-	-	0	-	-	-	0	-	
<b>Total underlying expenditure</b>		<b>844</b>	<b>821</b>	<b>1,019</b>	<b>891</b>	<b>918</b>	<b>941</b>	<b>916</b>	<b>2,685</b>	<b>2,776</b>	<b>-3%</b>
<b>Underlying result before tax</b>		<b>35</b>	<b>52</b>	<b>55</b>	<b>78</b>	<b>69</b>	<b>68</b>	<b>85</b>	<b>143</b>	<b>222</b>	<b>-36%</b>
Taxation		9	14	15	21	19	19	23	38	61	-38%
Minority interests		4	6	6	9	10	10	12	15	32	-53%
<b>Underlying net result</b>		<b>22</b>	<b>32</b>	<b>34</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>50</b>	<b>89</b>	<b>129</b>	<b>-31%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>22</b>	<b>32</b>	<b>34</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>50</b>	<b>89</b>	<b>129</b>	<b>-31%</b>
<b>Key figures</b>											
Value of new life business		26	27	28	41	43	29	30	81	102	-21%
Internal rate of return (YTD)		19.2%	18.7%	17.2%	22.8%	24.8%	22.6%	22.4%	19.2%	24.8%	
Single premiums		93	63	180	49	77	112	131	335	320	5%
Annual premiums		178	183	212	226	239	190	211	574	640	-10%
New sales (APE)		187	190	230	231	247	201	224	607	673	-10%
Investment in new business		20	18	35	36	22	21	21	73	64	14%
Expenses as % of AuM (YTD)		1.45%	1.56%	1.69%	4.37%	4.36%	4.17%	5.21%	1.45%	4.36%	
Expenses as % of gross premiums (YTD)		9.6%	9.8%	10.0%	9.3%	8.8%	8.4%	8.3%	9.6%	8.8%	
Insurance and Investment contracts (gross life reserves)		7,893	7,969	8,132	8,597	8,769	8,640	7,941	7,893	8,769	-10%

## INSURANCE

### 2.6.4 Life Insurance South Korea: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		77	77	82	81	81	79	75	236	235	0%
Dividend income		3	4	5	10	3	2	2	11	7	57%
Rental income		-	-	-	-	-	-	-	-	-	
Other		35	4	2	1	1	-2	4	41	3	1267%
<b>Direct investment income</b>		<b>115</b>	<b>85</b>	<b>88</b>	<b>92</b>	<b>85</b>	<b>79</b>	<b>81</b>	<b>288</b>	<b>245</b>	<b>18%</b>
Realised gains/losses and impairments on debt securities		-4	4	-0	2	-0	1	0	0	1	-100%
Realised gains/losses and impairments on equity securities		3	2	10	8	4	2	3	15	9	67%
Realised gains/losses and fair value changes on private equity		0	-0	-	-	-	-	-	-0	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		-58	-7	-5	-2	0	1	-1	-70	0	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-58</b>	<b>-0</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>-54</b>	<b>10</b>	
<b>Total investment and other income</b>		<b>57</b>	<b>84</b>	<b>93</b>	<b>100</b>	<b>89</b>	<b>84</b>	<b>83</b>	<b>234</b>	<b>255</b>	<b>-8%</b>

## INSURANCE

### 2.6.5 Life Insurance Taiwan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		564	656	936	795	715	854	646	2,156	2,215	-3%
Commission income		-	-	-	-	-	-	-	-	-	
Direct investment income		183	88	37	121	200	75	154	307	428	-28%
Realised gains and fair value changes on investments		17	30	19	-44	-81	-38	-68	65	-186	
Total investment and other income		199	118	56	77	119	37	86	373	242	54%
<b>Total underlying income</b>		<b>764</b>	<b>774</b>	<b>991</b>	<b>872</b>	<b>835</b>	<b>892</b>	<b>731</b>	<b>2,529</b>	<b>2,458</b>	<b>3%</b>
Reinsurance and retrocession premiums		11	13	12	15	7	8	11	36	26	38%
Net benefits Life insurance for risk company		232	525	257	248	291	251	236	1,013	778	30%
Changes in Life insurance provisions for risk company		465	194	645	493	473	564	419	1,305	1,456	-10%
result sharing and rebates		-	-	-	-0	0	-	-	-	0	
Change in deferred acquisition costs		-31	-54	-26	-1	-57	-27	-31	-112	-115	
Other underwriting expenditure		32	47	50	61	59	42	45	129	146	-12%
<b>Underwriting expenditure</b>		<b>708</b>	<b>725</b>	<b>938</b>	<b>816</b>	<b>773</b>	<b>838</b>	<b>679</b>	<b>2,371</b>	<b>2,290</b>	<b>4%</b>
Operating expenses		55	49	53	56	62	54	52	157	168	-7%
Other interest expenses		0	0	0	0	0	0	0	1	0	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>764</b>	<b>774</b>	<b>991</b>	<b>872</b>	<b>835</b>	<b>892</b>	<b>731</b>	<b>2,529</b>	<b>2,458</b>	<b>3%</b>
<b>Underlying result before tax</b>		<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	
Taxation		-50	8	-2	-15	1	16	-	-44	17	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>50</b>	<b>-8</b>	<b>2</b>	<b>15</b>	<b>-1</b>	<b>-16</b>	<b>0</b>	<b>44</b>	<b>-17</b>	
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>50</b>	<b>-8</b>	<b>2</b>	<b>15</b>	<b>-1</b>	<b>-16</b>	<b>0</b>	<b>44</b>	<b>-17</b>	
<b>Key figures</b>											
Value of new life business		29	32	38	56	55	37	33	99	125	-21%
Internal rate of return (YTD)		23.3%	26.5%	31.3%	20.0%	19.2%	18.2%	17.8%	23.3%	19.2%	
Single premiums		21	144	419	146	154	89	87	584	330	77%
Annual premiums		49	49	56	124	117	73	62	155	253	-39%
New sales (APE)		52	63	98	139	132	82	71	213	286	-26%
Investment in new business		18	17	14	32	38	28	28	48	94	-49%
Expenses as % of AuM (YTD)		4.96%	4.82%	5.34%	6.50%	7.02%	5.83%	6.17%	4.96%	7.02%	
Expenses as % of gross premiums (YTD)		8.6%	8.5%	8.9%	7.7%	7.8%	7.3%	8.8%	8.6%	7.8%	
Insurance and Investment contracts (gross life reserves)		14,276	13,605	13,362	12,968	12,874	12,933	12,342	14,276	12,874	11%

## INSURANCE

### 2.6.5 Life Insurance Taiwan: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		98	95	94	93	96	93	93	287	282	2%
Dividend income		30	5	0	-1	33	7	0	35	40	-13%
Rental income		2	2	2	2	1	0	-0	5	1	400%
Other		53	-13	-60	26	70	-25	61	-20	105	
<b>Direct investment income</b>		<b>183</b>	<b>88</b>	<b>37</b>	<b>121</b>	<b>200</b>	<b>75</b>	<b>154</b>	<b>307</b>	<b>428</b>	<b>-28%</b>
Realised gains/losses and impairments on debt securities		-3	2	-3	-1	-0	1	3	-4	4	
Realised gains/losses and impairments on equity securities		7	7	7	4	5	5	5	22	14	57%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		0	7	1	-5	11	0	0	9	11	-18%
Changes in fair value non-trading derivatives		12	13	14	-42	-96	-44	-75	39	-215	
<b>Realised gains/losses and fair value changes on investments</b>		<b>17</b>	<b>30</b>	<b>19</b>	<b>-44</b>	<b>-81</b>	<b>-38</b>	<b>-68</b>	<b>65</b>	<b>-186</b>	
<b>Total investment and other income</b>		<b>199</b>	<b>118</b>	<b>56</b>	<b>77</b>	<b>119</b>	<b>37</b>	<b>86</b>	<b>373</b>	<b>242</b>	<b>54%</b>

## INSURANCE

### 2.6.6 Life Insurance Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		315	281	337	331	239	231	222	933	691	35%
Commission income		20	17	19	20	19	16	17	56	52	8%
Direct investment income		46	52	49	62	55	65	57	147	177	-17%
Realised gains and fair value changes on investments		-9	-0	-0	1	2	4	4	-10	10	
Total investment and other income		37	51	49	63	57	69	61	137	186	-26%
<b>Total underlying income</b>		<b>373</b>	<b>348</b>	<b>405</b>	<b>415</b>	<b>314</b>	<b>316</b>	<b>300</b>	<b>1,126</b>	<b>930</b>	<b>21%</b>
Reinsurance and retrocession premiums		9	10	11	9	10	10	11	30	31	-3%
Net benefits Life insurance for risk company		86	77	85	75	71	64	60	247	195	27%
Changes in Life insurance provisions for risk company		163	146	190	203	108	103	103	499	314	59%
result sharing and rebates		31	35	30	51	37	51	39	96	127	-24%
Change in deferred acquisition costs		-22	-28	-20	-48	-22	-26	-10	-71	-58	
Other underwriting expenditure		56	47	43	56	43	39	33	146	114	28%
<b>Underwriting expenditure</b>		<b>322</b>	<b>287</b>	<b>339</b>	<b>346</b>	<b>246</b>	<b>241</b>	<b>235</b>	<b>948</b>	<b>723</b>	<b>31%</b>
Operating expenses		63	56	63	75	59	50	53	182	161	13%
Other interest expenses		-	-	-	1	2	1	1	-	4	
Other impairments		-0	-0	-0	-0	-0	-0	-0	-0	-0	
<b>Total underlying expenditure</b>		<b>385</b>	<b>343</b>	<b>402</b>	<b>422</b>	<b>306</b>	<b>292</b>	<b>290</b>	<b>1,130</b>	<b>888</b>	<b>27%</b>
<b>Underlying result before tax</b>		<b>-12</b>	<b>5</b>	<b>3</b>	<b>-7</b>	<b>8</b>	<b>24</b>	<b>10</b>	<b>-4</b>	<b>41</b>	
Taxation		2	6	3	-8	3	9	-1	10	11	-9%
Minority interests		-0	1	1	3	1	2	-2	1	1	0%
<b>Underlying net result</b>		<b>-14</b>	<b>-1</b>	<b>-0</b>	<b>-2</b>	<b>4</b>	<b>13</b>	<b>12</b>	<b>-15</b>	<b>30</b>	
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-14</b>	<b>-1</b>	<b>-0</b>	<b>-2</b>	<b>4</b>	<b>13</b>	<b>12</b>	<b>-15</b>	<b>30</b>	
<b>Key figures</b>											
Value of new life business		15	12	12	12	9	-1	-	39	8	388%
Internal rate of return (YTD)		13.9%	13.7%	14.6%	10.2%	9.1%	7.3%	7.5%	13.9%	9.1%	
Single premiums		82	57	107	73	30	22	22	247	74	234%
Annual premiums		65	59	63	72	56	47	44	187	147	27%
New sales (APE)		73	65	73	79	59	49	46	212	154	38%
Investment in new business		24	23	21	27	15	22	19	68	56	21%
Expenses as % of AuM (YTD)		0.82%	0.80%	0.83%	0.84%	0.73%	0.52%	0.76%	0.82%	0.73%	
Expenses as % of gross premiums (YTD)		14.1%	13.4%	14.4%	14.2%	14.8%	14.3%	14.2%	14.1%	14.8%	
Insurance and Investment contracts (gross life reserves)		4,059	3,676	3,623	3,682	3,482	3,482	3,364	4,059	3,482	17%

## INSURANCE

### 2.6.6 Life Insurance Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		42	38	38	36	38	36	35	117	108	8%
Dividend income		9	15	12	26	18	30	23	36	72	-50%
Rental income		0	0	0	0	0	0	0	0	0	
Other		-5	-1	-0	0	-1	-2	-0	-6	-3	
<b>Direct investment income</b>		<b>46</b>	<b>52</b>	<b>49</b>	<b>62</b>	<b>55</b>	<b>65</b>	<b>57</b>	<b>147</b>	<b>177</b>	<b>-17%</b>
Realised gains/losses and impairments on debt securities		-8	0	2	2	1	3	3	-6	6	
Realised gains/losses and impairments on equity securities		0	1	1	1	1	1	1	2	3	-33%
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	0	-	1	-0	1	-	0	1	-100%
Changes in fair value non-trading derivatives		-2	-1	-3	-2	0	-0	0	-6	0	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-9</b>	<b>-0</b>	<b>-0</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>-10</b>	<b>10</b>	
<b>Total investment and other income</b>		<b>37</b>	<b>51</b>	<b>49</b>	<b>63</b>	<b>57</b>	<b>69</b>	<b>61</b>	<b>137</b>	<b>186</b>	<b>-26%</b>

## INSURANCE

### 2.6.7 Non-Life Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		6	6	6	5	6	6	6	18	19	-5%
Commission income		-	-	-	-	-	-	-	-	-	
Direct investment income		0	0	0	0	0	0	0	1	1	0%
Realised gains and fair value changes on investments		-	0	0	0	0	-0	0	0	0	
Total investment and other income		0	0	0	0	0	0	0	1	1	0%
<b>Total underlying income</b>		<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>19</b>	<b>20</b>	<b>-5%</b>
Reinsurance and retrocession premiums		1	1	1	1	1	1	1	2	3	-33%
Changes in provision for unearned premiums		0	1	1	-1	0	1	1	1	2	-50%
Net claims non-Life		3	2	2	2	2	2	2	7	6	17%
Changes in claims provision		0	0	0	0	1	0	0	1	1	0%
Total claims incurred		3	2	2	2	3	2	2	7	7	0%
result sharing and rebates		-	-	-	-	-	-	-	-	-	
Change in deferred acquisition costs		0	-0	-0	0	-0	-0	-0	-0	-0	
Other underwriting expenditure		1	1	1	1	1	1	1	4	4	0%
<b>Underwriting expenditure</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>15</b>	<b>-7%</b>
Operating expenses		1	1	1	1	1	1	1	2	3	-33%
Other interest expenses		-	-	-	-	-	-	-	-	-	
Other impairments		-	-	-	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>5</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>17</b>	<b>18</b>	<b>-6%</b>
<b>Underlying result before tax</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0%</b>
Taxation		0	0	0	0	0	0	0	0	0	
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0%</b>
<b>Key figures</b>											
Combined ratio (YTD)		92.3%	87.6%	88.8%	92.8%	90.4%	87.7%	90.8%	92.3%	90.4%	
Claims ratio (YTD)		51.5%	50.8%	49.9%	50.1%	49.5%	48.6%	49.9%	51.5%	49.5%	
Expense ratio (YTD)		40.9%	36.8%	38.9%	42.6%	40.9%	39.1%	40.9%	40.9%	40.9%	
Insurance and Investment contracts (gross non-life reserves)		25	23	21	22	23	23	22	25	23	9%

## INSURANCE

### 2.6.7 Non-Life Rest of Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans		0	0	0	0	0	0	0	1	1	0%
Dividend income		0	0	0	0	0	0	0	0	0	
Rental income		-	-	-	-	-	-	-	-	-	
Other		-0	-0	0	0	0	0	0	-0	0	
<b>Direct investment income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0%</b>
Realised gains/losses and impairments on debt securities		-	0	0	0	0	-0	0	0	0	
Realised gains/losses and impairments on equity securities		-	0	-	-	-	-	-	0	-	
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	
Changes in fair value non-trading derivatives		-	-	-	-	-	-	-	-	-	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total investment and other income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0%</b>
<b>Underlying result before tax by line of business</b>											
Fire		0	0	0	0	0	0	0	0	0	
Marine & Aviation		0	0	0	0	0	0	0	1	1	0%
Motor		-0	0	0	0	0	0	0	-0	0	
Health		0	0	0	0	0	0	0	0	0	
Income/Accident		0	0	0	0	0	0	0	1	1	0%
Misc.		0	0	0	-0	-1	0	-0	0	-0	
Indirect business		0	0	0	0	0	0	0	0	0	
<b>Total</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0%</b>
<b>Gross premiums by line of business</b>											
Fire		1	1	1	1	1	1	1	2	2	0%
Marine & Aviation		0	0	0	0	0	0	0	1	1	0%
Motor		1	1	1	1	1	1	1	2	3	-33%
Health		2	2	2	2	2	2	2	7	6	17%
Income/Accident		1	2	1	1	1	2	2	4	5	-20%
Misc.		0	0	0	0	0	0	0	1	1	0%
Indirect business		0	0	0	0	0	0	0	0	0	n.a.
<b>Total</b>		<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>18</b>	<b>19</b>	<b>-5%</b>

## 2.6.8 Insurance Asia/Pacific: Client Balances Rollforward

(in € mln)	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Japan SPVA</b>							
Beginning of period (constant FX)	14,460	13,234	14,130	13,935	13,314	12,226	11,922
Deposits	831	948	1,029	772	1,270	895	445
Withdrawals / Benefits	-285	-172	-617	-206	-249	-145	-162
Net production	<b>546</b>	<b>777</b>	<b>412</b>	<b>566</b>	<b>1,022</b>	<b>750</b>	<b>284</b>
Market performance / Interest credited	-1,439	449	-1,308	-371	-401	338	20
End of period (constant FX)	13,566	14,460	13,234	14,130	13,935	13,314	12,226
<b>Australia/New Zealand Wealth Management</b>							
Beginning of period (constant FX)	15,300	15,526	16,614	16,801	16,674	15,755	15,263
Deposits	759	780	799	1,366	1,249	1,434	840
Withdrawals / Benefits	-917	-733	-962	-1,281	-1,210	-1,072	-668
Net production	<b>-158</b>	<b>48</b>	<b>-163</b>	<b>85</b>	<b>39</b>	<b>362</b>	<b>172</b>
Market performance / Interest credited	-555	-274	-925	-273	88	557	320
End of period (constant FX)	14,587	15,300	15,526	16,614	16,801	16,674	15,755
<b>Other Wealth Management (A)</b>							
Beginning of period (constant FX)	4,032	3,702	3,310	2,943	2,452	2,019	1,728
Deposits	558	808	2,414	454	543	436	325
Withdrawals / Benefits	-655	-468	-1,978	-101	-83	-12	-36
Net production	<b>-97</b>	<b>339</b>	<b>436</b>	<b>352</b>	<b>461</b>	<b>424</b>	<b>289</b>
Market performance / Interest credited	1	-9	-43	15	30	9	2
End of period (constant FX)	3,935	4,032	3,702	3,310	2,943	2,452	2,019
<b>ING Investment Management third party</b>							
Beginning of period (constant FX)	42,637	44,307	44,524	43,983	41,472	38,652	34,131
Deposits (B)	12,649	15,885	14,948	18,748	9,726	11,828	10,876
Withdrawals / Benefits	-15,361	-15,941	-12,409	-17,323	-9,556	-10,303	-7,497
Net production	<b>-2,712</b>	<b>-56</b>	<b>2,539</b>	<b>1,425</b>	<b>169</b>	<b>1,525</b>	<b>3,378</b>
Acquisition / divestment / reclassification (C)	-115	-833	-	-1,003	1,043	-1	20
Market performance / Interest credited / FX impact	-4,210	-782	-2,756	119	1,299	1,297	1,123
End of period (constant FX)	35,600	42,637	44,307	44,524	43,983	41,472	38,652
<b>Asia Pacific Wealth Management Client Balances (constant FX)</b>	67,688	76,428	76,769	78,578	77,663	73,913	68,652
FX impact	-	-214	-1,037	1,608	3,986	3,922	3,143
<b>Asia Pacific Wealth Management Client Balances (historical FX)</b>	67,688	76,214	75,733	80,185	81,649	77,836	71,795
<b>Taiwan traditional Client Balances</b>	11,518	10,659	11,056	10,845	10,979	11,131	11,061
<b>Korea traditional Client Balances</b>	5,120	5,286	5,663	5,960	5,991	6,124	5,929
<b>Japan Coll traditional Client Balances</b>	5,149	4,665	5,026	4,665	4,652	4,496	4,524
<b>Other Client Balances / Eliminations</b>	10,810	5,441	5,236	3,647	3,114	2,758	2,560
<b>Total Client Balances Asia Pacific (historical rate)</b>	<b>100,285</b>	<b>102,265</b>	<b>102,714</b>	<b>105,302</b>	<b>106,385</b>	<b>102,345</b>	<b>95,869</b>
<b>Other AuM / Eliminations (D)</b>	-3,836	-1,527	-918	769	1,307	1,206	1,263
<b>Asia/Pacific total AuM (historical FX)</b>	<b>96,449</b>	<b>100,738</b>	<b>101,796</b>	<b>106,071</b>	<b>107,692</b>	<b>103,551</b>	<b>97,132</b>

Compared to previous submissions, the Client Balances Rollforward have been restated as a result of the inclusion of business units for which IIM is not involved in managing the assets (KB Life, ING Capital) and the inclusion under "IIM third party" of assets managed by IIM allocated to the non-ING part of JVs (ING Australia, New Zealand, ING Vysya Life and ING Pacific)

A) Other Wealth Management includes such contracts issued in Korea, Taiwan, Malaysia, Hong Kong, New Zealand and India.

B) From 1Q2008 on, the deposits and withdrawals with regard to Money Market Funds are reflected gross; previously these items were presented net

C) Landmark Investment Management was acquired in 3Q2007, adding EUR 5,4 million to Client Balances. In 3Q2007, assets managed under the China Merchant Fund were reclassified to reflect our 33.3% shareholding (it had previously been reported at 100%) thereby reducing Client Balances by EUR -4,5 million.

D) Other AuM / Eliminations consists of assets managed by IIM on behalf of ING Australia Insurance, Traditional AuM in "Other Asia" and assets supporting surplus etc.



## 2.7 Insurance Corporate Line

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## INSURANCE

### 2.7.1 Insurance Corporate Line: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		7	2	10	12	9	5	6	20	21	-5%
Commission income		2	1	1	1	1	3	2	4	5	-20%
Direct investment income		-284	-196	-132	-130	-80	-14	-137	-611	-232	
Realised gains and fair value changes on investments		-254	468	41	1,089	487	624	134	254	1,246	-80%
Total investment and other income		-538	272	-91	958	407	610	-3	-357	1,014	
<b>Total underlying income</b>		<b>-528</b>	<b>275</b>	<b>-80</b>	<b>972</b>	<b>417</b>	<b>618</b>	<b>5</b>	<b>-333</b>	<b>1,040</b>	
Underwriting expenditure		-2	-5	1	13	3	-3	25	-7	25	
Staff expenses		-31	-11	11	3	5	9	8	-30	22	
Other expenses		26	13	13	26	17	18	20	52	55	-5%
Operating expenses		-5	2	25	29	22	27	28	22	77	-71%
Other interest expenses		-101	13	-4	34	100	63	35	-93	198	
Other impairments		33	16	16	-	-	-0	0	65	0	
<b>Total underlying expenditure</b>		<b>-75</b>	<b>25</b>	<b>37</b>	<b>76</b>	<b>126</b>	<b>86</b>	<b>89</b>	<b>-13</b>	<b>301</b>	
<b>Underlying result before tax</b>		<b>-453</b>	<b>250</b>	<b>-117</b>	<b>896</b>	<b>291</b>	<b>531</b>	<b>-84</b>	<b>-320</b>	<b>739</b>	
Taxation		-72	-63	-65	-39	-67	-32	-63	-200	-163	
Minority interests		-17	-7	-17	-16	-2	2	-6	-40	-6	
<b>Underlying net result</b>		<b>-364</b>	<b>320</b>	<b>-35</b>	<b>951</b>	<b>361</b>	<b>561</b>	<b>-15</b>	<b>-79</b>	<b>907</b>	
Net gains/losses on divestments		-	2	-17	-129	-	-	-	-15	-	
Net result from divested units		-	-	-	-	-	0	-0	-	0	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-364</b>	<b>321</b>	<b>-52</b>	<b>822</b>	<b>361</b>	<b>561</b>	<b>-15</b>	<b>-94</b>	<b>907</b>	

## INSURANCE

### 2.7.1 Insurance Corporate Line: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		8	555	-453	-528	-298	-356	-375	111	-1,029	
Dividend income		17	-8	12	1	1	11	0	21	12	75%
Net result		0	0	0	0	-0	-0	-0	0	-0	
Other		-309	-743	309	397	217	330	237	-742	785	
<b>Direct investment income</b>		<b>-284</b>	<b>-196</b>	<b>-132</b>	<b>-130</b>	<b>-80</b>	<b>-14</b>	<b>-137</b>	<b>-611</b>	<b>-232</b>	
Realised gains/losses and impairments on debt securities		-1	-0	-0	0	-0	-0	-1	-1	-1	
Realised gains/losses and impairments on equity securities		-375	365	-53	1,147	481	690	124	-63	1,295	
Realised gains/losses and fair value changes on private equity		0	0	-	-	0	-0	-	0	0	
Changes in fair value real estate investments		0	0	-0	-0	0	-0	-0	0	-0	
Changes in fair value non-trading derivatives		121	103	94	-58	6	-65	12	318	-48	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-254</b>	<b>468</b>	<b>41</b>	<b>1,089</b>	<b>487</b>	<b>624</b>	<b>134</b>	<b>254</b>	<b>1,246</b>	<b>-80%</b>
<b>Total investment and other income</b>		<b>-538</b>	<b>272</b>	<b>-91</b>	<b>958</b>	<b>407</b>	<b>610</b>	<b>-3</b>	<b>-357</b>	<b>1,014</b>	

## INSURANCE

### 2.7.2 Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		4	3	2	5	4	1	3	9	8	13%
Commission income		1	1	1	1	1	1	1	3	3	0%
Direct investment income		-277	-207	-148	-137	-93	-25	-154	-632	-272	
Realised gains and fair value changes on investments		-196	496	87	933	436	530	131	387	1,097	-65%
Total investment and other income		-474	289	-61	796	344	505	-23	-245	825	
<b>Total underlying income</b>		<b>-468</b>	<b>292</b>	<b>-57</b>	<b>802</b>	<b>349</b>	<b>507</b>	<b>-19</b>	<b>-233</b>	<b>837</b>	
Reinsurance and retrocession premiums		1	-1	-1	1	-1	-1	-0	-1	-2	
Net benefits Life insurance for risk company		2	0	1	-1	0	-0	-0	3	0	
Changes in Life insurance provisions for risk company		-1	1	-0	1	1	-2	-0	-0	-1	
result sharing and rebates		-0	0	-0	-0	-0	0	-0	0	0	
Change in deferred acquisition costs		-	-	-	-0	-0	-0	0	-	-0	
Other underwriting expenditure		-0	0	1	0	0	1	0	1	1	0%
<b>Underwriting expenditure</b>		<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>-0</b>	<b>3</b>	<b>-1</b>	
Operating expenses		-6	-1	24	26	19	22	22	17	63	-73%
Other interest expenses		-100	12	-5	38	100	64	36	-93	201	
Other impairments		33	16	16	-	-0	-0	0	65	0	
<b>Total underlying expenditure</b>		<b>-70</b>	<b>27</b>	<b>35</b>	<b>66</b>	<b>120</b>	<b>84</b>	<b>58</b>	<b>-8</b>	<b>263</b>	
<b>Underlying result before tax</b>		<b>-398</b>	<b>265</b>	<b>-93</b>	<b>736</b>	<b>229</b>	<b>423</b>	<b>-77</b>	<b>-225</b>	<b>574</b>	
Taxation		-53	-57	-51	-26	-66	-47	-60	-160	-173	
Minority interests		-6	-3	-3	-8	1	-5	-4	-12	-8	
<b>Underlying net result</b>		<b>-339</b>	<b>325</b>	<b>-38</b>	<b>771</b>	<b>294</b>	<b>475</b>	<b>-13</b>	<b>-53</b>	<b>755</b>	
Net gains/losses on divestments		-	-0	-	0	-	-	-	-0	-	
Net result from divested units		-	-	-	-	-	0	-0	-	0	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-339</b>	<b>325</b>	<b>-38</b>	<b>771</b>	<b>294</b>	<b>475</b>	<b>-13</b>	<b>-53</b>	<b>755</b>	
<b>Breakdown investment and other income</b>											
Income from debt securities and loans		-2	544	-458	-528	-302	-360	-377	84	-1,039	
Dividend income		17	-11	11	-0	0	9	-	17	9	89%
Rental income		0	0	0	0	-0	-0	0	0	-0	
Other		-292	-741	299	391	209	326	223	-733	758	
<b>Direct investment income</b>		<b>-277</b>	<b>-207</b>	<b>-148</b>	<b>-137</b>	<b>-93</b>	<b>-25</b>	<b>-154</b>	<b>-632</b>	<b>-272</b>	
Realised gains/losses and impairments on debt securities		-1	0	-0	-0	-0	0	-	-1	0	
Realised gains/losses and impairments on equity securities		-318	393	-5	991	430	594	120	71	1,145	-94%
Realised gains/losses and fair value changes on private equity		0	-0	-	-	0	-0	-	0	-0	
Changes in fair value real estate investments		0	0	-0	-0	0	-0	-0	0	-0	
Changes in fair value non-trading derivatives		122	103	91	-58	6	-64	11	316	-47	
<b>Realised gains/losses and fair value changes on investments</b>		<b>-196</b>	<b>496</b>	<b>87</b>	<b>933</b>	<b>436</b>	<b>530</b>	<b>131</b>	<b>387</b>	<b>1,097</b>	<b>-65%</b>
<b>Total investment and other income</b>		<b>-474</b>	<b>289</b>	<b>-61</b>	<b>796</b>	<b>344</b>	<b>505</b>	<b>-23</b>	<b>-245</b>	<b>825</b>	

## INSURANCE

### 2.7.3 Non-Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Gross premium income		3	-0	8	8	5	5	3	11	13	-15%
Commission income		1	0	-0	-0	-0	1	0	1	2	-50%
Direct investment income		-6	12	16	6	12	11	17	21	40	-48%
Realised gains and fair value changes on investments		-58	-29	-46	156	51	95	3	-133	149	
Total investment and other income		-64	-17	-30	162	63	105	20	-112	189	
<b>Total underlying income</b>		<b>-60</b>	<b>-17</b>	<b>-23</b>	<b>170</b>	<b>68</b>	<b>111</b>	<b>24</b>	<b>-100</b>	<b>203</b>	
Reinsurance and retrocession premiums		-2	-6	3	-2	-1	-5	-5	-5	-11	
Changes in provision for unearned premiums		-0	0	-0	0	0	-0	-1	-0	-1	
Net claims non-Life		7	3	40	18	9	13	16	50	38	32%
Changes in claims provision		-9	-2	-43	-5	-6	-10	14	-55	-2	
Total claims incurred		-2	0	-3	13	3	3	30	-5	36	
result sharing and rebates		-0	-0	-0	0	-0	0	-	-0	-0	
Change in deferred acquisition costs		-0	0	0	0	0	-0	-0	0	0	
Other underwriting expenditure		0	0	0	0	0	1	1	1	3	-67%
<b>Underwriting expenditure</b>		<b>-4</b>	<b>-5</b>	<b>-0</b>	<b>12</b>	<b>2</b>	<b>-1</b>	<b>25</b>	<b>-10</b>	<b>27</b>	
Operating expenses		1	3	1	3	4	4	6	5	14	-64%
Other interest expenses		-2	1	1	-4	-0	-1	-1	0	-3	
Other impairments		-	-0	0	-	-	-	-	-	-	
<b>Total underlying expenditure</b>		<b>-5</b>	<b>-2</b>	<b>2</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>30</b>	<b>-5</b>	<b>38</b>	
<b>Underlying result before tax</b>		<b>-55</b>	<b>-15</b>	<b>-24</b>	<b>160</b>	<b>63</b>	<b>109</b>	<b>-7</b>	<b>-95</b>	<b>165</b>	
Taxation		-19	-7	-15	-13	-1	15	-3	-40	10	
Minority interests		-11	-4	-13	-8	-3	8	-2	-28	3	
<b>Underlying net result</b>		<b>-25</b>	<b>-5</b>	<b>3</b>	<b>181</b>	<b>67</b>	<b>86</b>	<b>-1</b>	<b>-27</b>	<b>152</b>	
Net gains/losses on divestments		-	2	-17	-129	-	-	-	-15	-	
Net result from divested units		-	-	-	-	-	0	-0	-	0	
Special items after tax		-	-	-	-	-	-	-	-	-	
<b>Net result</b>		<b>-25</b>	<b>-3</b>	<b>-13</b>	<b>51</b>	<b>67</b>	<b>86</b>	<b>-1</b>	<b>-41</b>	<b>152</b>	

## INSURANCE

### 2.7.3 Non-Life Insurance Corporate Line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown Investment and other income</b>											
Income from debt securities and loans		10	11	5	-0	4	4	3	27	10	170%
Dividend income		0	2	1	1	1	2	0	4	3	33%
Rental income		-	-	-	0	-0	0	-0	-	0	n.a.
Other		-17	-2	9	6	8	5	14	-9	27	n.a.
<b>Direct Investment Income</b>		<b>-6</b>	<b>12</b>	<b>16</b>	<b>6</b>	<b>12</b>	<b>11</b>	<b>17</b>	<b>21</b>	<b>40</b>	<b>-48%</b>
Realised gains/losses and impairments on debt securities		-0	-0	-0	0	-0	-0	-1	-0	-1	n.a.
Realised gains/losses and impairments on equity securities		-57	-28	-49	155	51	95	4	-134	150	n.a.
Realised gains/losses and fair value changes on private equity		-	-	-	-	-	-	-	-	-	n.a.
Changes in fair value real estate investments		-	-	-	-	-	-	-	-	-	n.a.
Changes in fair value non-trading derivatives		-1	-0	2	0	-0	-1	0	1	-1	200%
<b>Realised gains/losses and fair value changes on Investments</b>		<b>-58</b>	<b>-29</b>	<b>-46</b>	<b>156</b>	<b>51</b>	<b>95</b>	<b>3</b>	<b>-133</b>	<b>149</b>	<b>n.a.</b>
<b>Total Investment and other Income</b>		<b>-64</b>	<b>-17</b>	<b>-30</b>	<b>162</b>	<b>63</b>	<b>105</b>	<b>20</b>	<b>-112</b>	<b>189</b>	<b>n.a.</b>
<b>Underlying result before tax by line of business</b>											
Fire		5	-7	2	1	4	2	2	1	9	-89%
Marine & Aviation		-0	-0	0	-0	0	0	0	-0	0	n.a.
Motor		2	-8	2	6	6	6	2	-4	15	n.a.
Health		-0	0	0	0	0	-0	0	0	0	n.a.
Income/Accident		0	1	-0	0	-1	1	1	1	0	n.a.
Misc.		-26	-64	-19	157	46	93	1	-109	141	n.a.
Indirect business		-36	63	-8	-4	7	6	-13	18	0	n.a.
<b>Total</b>		<b>-55</b>	<b>-15</b>	<b>-24</b>	<b>160</b>	<b>63</b>	<b>109</b>	<b>-7</b>	<b>-95</b>	<b>165</b>	<b>n.a.</b>
<b>Gross premiums by line of business</b>											
Fire		2	-10	-3	-8	-0	-0	0	-11	-0	n.a.
Marine & Aviation		-0	0	-0	0	-0	-0	-0	-0	-0	n.a.
Motor		-1	0	-1	-1	0	-0	0	-2	0	n.a.
Health		0	-0	-	-0	0	0	-0	-0	0	n.a.
Income/Accident		-6	3	-20	-10	-0	0	0	-24	0	n.a.
Misc.		-0	-0	-0	-3	0	0	-0	-1	-0	n.a.
Indirect business		9	7	32	28	5	4	4	48	13	269%
<b>Total</b>		<b>3</b>	<b>-0</b>	<b>8</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>11</b>	<b>13</b>	<b>-15%</b>

# 3.1 Banking

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## BANKING

### 3.1.1 Income statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Interest income		25,274	22,839	24,137	21,327	20,016	18,052	17,463	72,251	55,531	30%
Minus: interest expense		22,631	20,173	21,578	19,020	17,743	15,756	15,279	64,382	48,777	32%
Interest result		2,643	2,666	2,559	2,308	2,274	2,295	2,184	7,869	6,754	17%
Commission income		704	753	719	688	753	741	744	2,176	2,238	-3%
Investment income		68	62	99	83	119	95	106	230	320	-28%
Realised gains and fair value changes on investments		-585	-247	-11	65	39	170	213	-843	422	-300%
Total investment income		-517	-185	89	148	158	265	320	-613	743	-183%
Valuation results non-trading derivatives		240	192	91	287	-32	-68	-22	523	-122	
Net trading income		-482	236	229	38	211	150	349	-18	710	-103%
Other income		37	103	233	223	130	289	181	373	600	-38%
Total other income		-205	530	552	548	309	370	508	878	1,187	-26%
<b>Total underlying income</b>		<b>2,625</b>	<b>3,765</b>	<b>3,920</b>	<b>3,692</b>	<b>3,493</b>	<b>3,672</b>	<b>3,757</b>	<b>10,310</b>	<b>10,922</b>	<b>-6%</b>
Personnel expenses		1,414	1,464	1,433	1,367	1,313	1,325	1,379	4,311	4,018	7%
Other expenses		1,054	966	984	1,142	1,008	993	994	3,004	2,995	0%
Operating expenses		2,468	2,430	2,417	2,509	2,321	2,318	2,373	7,316	7,013	4%
Gross result		157	1,334	1,503	1,183	1,172	1,354	1,384	2,994	3,909	-23%
Additions to loan loss provisions		373	234	98	31	69	25	-0	704	93	657%
<b>Underlying result before tax</b>		<b>-216</b>	<b>1,101</b>	<b>1,405</b>	<b>1,151</b>	<b>1,103</b>	<b>1,329</b>	<b>1,384</b>	<b>2,290</b>	<b>3,816</b>	<b>-40%</b>
Taxation		-118	249	402	150	208	202	313	533	723	-26%
Minority interests		4	-45	12	26	33	27	26	-29	86	-134%
<b>Underlying net result</b>		<b>-101</b>	<b>897</b>	<b>991</b>	<b>975</b>	<b>862</b>	<b>1,099</b>	<b>1,045</b>	<b>1,786</b>	<b>3,006</b>	<b>-41%</b>
Net gains/losses on divestments		-	-	-	-	26	-	-	-	26	-100%
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-27	-28	-94	-98	-83	-188	-	-148	-271	
<b>Net result</b>		<b>-128</b>	<b>869</b>	<b>897</b>	<b>877</b>	<b>805</b>	<b>911</b>	<b>1,045</b>	<b>1,638</b>	<b>2,761</b>	<b>-41%</b>
<b>Key figures</b>											
Interest margin		1.00%	1.05%	1.02%	0.94%	0.91%	0.95%	0.95%	1.02%	0.94%	
Underlying cost/income ratio		94.0%	64.6%	61.7%	68.0%	66.5%	63.1%	63.2%	71.0%	64.2%	
Risk cost in bp of average credit-risk-weighted assets <sup>2)</sup>		54	36	16	3	8	3	0	36	4	
Total risk weighted assets (end of period) <sup>2)</sup>		329,568	322,582	308,734	402,727	373,209	356,415	333,722	329,568	373,209	-12%
Underlying RAROC before tax		-4.2%	20.2%	25.1%	21.5%	24.6%	29.8%	29.3%	13.5%	27.9%	
Underlying RAROC after tax		-1.9%	15.7%	17.8%	19.2%	20.6%	26.2%	23.4%	10.4%	23.4%	
Economic Capital (average over period)		18,963	18,818	18,165	16,424	13,995	14,140	14,832	18,649	14,322	30%
Net return on capital and reserves <sup>1)</sup>		9.1%	14.7%	14.5%	16.7%	17.6%	19.2%	20.7%	9.1%	17.6%	
Staff (FTEs end of period)		75,142	73,393	72,803	66,182	65,475	64,769	64,767	75,142	65,475	15%

1) Year-to-date figure

2) Risk-weighted assets as from 2008 based on Basel II; 2007 figures based on Basel I.

## BANKING

### 3.1.1 Income statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		196	164	171	158	152	143	150	531	444	20%
Securities business		145	135	141	126	169	193	190	421	552	-24%
Insurance broking		40	46	52	40	43	45	52	139	140	-1%
Management fees		176	204	224	250	238	233	190	604	660	-8%
Brokerage and advisory fees		69	76	49	80	40	39	70	195	149	31%
Other		77	128	82	34	111	89	93	287	293	-2%
<b>Commission income</b>		<b>704</b>	<b>753</b>	<b>719</b>	<b>688</b>	<b>753</b>	<b>741</b>	<b>744</b>	<b>2,176</b>	<b>2,238</b>	<b>-3%</b>
<b>Breakdown investment income</b>											
Rental income		48	51	52	58	65	55	66	151	186	-19%
Other investment income		20	12	48	25	54	40	40	79	135	-41%
<b>Investment income</b>		<b>68</b>	<b>62</b>	<b>99</b>	<b>83</b>	<b>119</b>	<b>95</b>	<b>106</b>	<b>230</b>	<b>320</b>	<b>-28%</b>
Realised gains/losses on bonds		-352	-16	1	-47	-5	59	74	-367	128	-387%
Realised gains/losses on equities		-168	-44	22	103	11	85	114	-189	210	-190%
Change in fair value real estate investments		-66	-188	-33	10	32	26	26	-287	84	-442%
<b>Realised gains and fair value changes on investments</b>		<b>-585</b>	<b>-247</b>	<b>-11</b>	<b>65</b>	<b>39</b>	<b>170</b>	<b>213</b>	<b>-843</b>	<b>422</b>	<b>-300%</b>
<b>Total investment income</b>		<b>-517</b>	<b>-185</b>	<b>89</b>	<b>148</b>	<b>158</b>	<b>265</b>	<b>320</b>	<b>-613</b>	<b>743</b>	<b>-183%</b>

BANKING

# 3.1.1 Income statement

Q3 2008

(in € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,643	842	190	178	38	207	159	773	68	1,383	886	301	162	34	673	-254
Capital charge on book equity	-	-199	-	-	-	-	-167	-167	-32	-84	-31	-1	-41	-10	-63	345
Interest benefit on economic capital	-	95	22	12	4	28	4	71	24	50	26	9	13	3	37	-182
Interest result	2,643	738	212	191	42	235	-3	677	61	1,349	881	309	133	27	647	-91
Commission income	704	293	51	97	7	-25	60	191	103	391	167	119	78	27	21	-1
Investment income	68	54						2	52	15	3	-0	0	12	-0	-0
Realised gains and fair value changes on investments	-585	-195						-129	-66	1	0	-0	1	-	-207	-184
Total investment income	-517	-141	3	-1	0	-146	16	-127	-14	15	3	-0	1	12	-207	-184
Valuation results non-trading derivatives	240	25						17	7	-7	-8	-2	0	3	68	154
Net trading income	-482	-178						-167	-11	14	10	17	-24	12	-86	-232
Other income	37	213						208	5	61	26	13	14	8	16	-253
Total other income	-205	60	11	-15	52	47	-36	58	1	69	28	27	-9	23	-2	-331
<b>Total underlying income</b>	<b>2,625</b>	<b>950</b>	<b>277</b>	<b>272</b>	<b>101</b>	<b>111</b>	<b>38</b>	<b>799</b>	<b>150</b>	<b>1,825</b>	<b>1,078</b>	<b>455</b>	<b>203</b>	<b>89</b>	<b>458</b>	<b>-606</b>
Operating expenses	2,468	715	145	92	58	179	86	560	155	1,311	657	376	219	59	420	22
Gross result	157	234	133	180	43	-68	-49	239	-5	513	421	79	-16	30	38	-629
Additions to loan loss provisions	373	195	126	48	12	-0	-1	186	9	93	52	15	25	1	85	0
<b>Underlying result before tax</b>	<b>-216</b>	<b>40</b>	<b>7</b>	<b>132</b>	<b>31</b>	<b>-68</b>	<b>-48</b>	<b>53</b>	<b>-13</b>	<b>420</b>	<b>369</b>	<b>64</b>	<b>-41</b>	<b>28</b>	<b>-47</b>	<b>-629</b>
Taxation	-118	-17	-3	16	7	-31	-19	-30	13	79	79	9	-9	-0	-6	-175
Minority interests	4	-7	2	-1	0	5	-1	5	-12	10	-	0	6	4	0	0
<b>Underlying net result</b>	<b>-101</b>	<b>64</b>	<b>8</b>	<b>117</b>	<b>23</b>	<b>-42</b>	<b>-27</b>	<b>78</b>	<b>-14</b>	<b>330</b>	<b>290</b>	<b>54</b>	<b>-39</b>	<b>25</b>	<b>-42</b>	<b>-453</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-27	-	-	-	-	-	-	-	-	-27	-27	-	-	-	-	-
<b>Net result</b>	<b>-128</b>	<b>64</b>	<b>8</b>	<b>117</b>	<b>23</b>	<b>-42</b>	<b>-27</b>	<b>78</b>	<b>-14</b>	<b>304</b>	<b>263</b>	<b>54</b>	<b>-39</b>	<b>25</b>	<b>-42</b>	<b>-453</b>
<b>Key figures</b>																
Underlying cost/income ratio	94.0%	75.3%	52.1%	34.0%	57.3%	161.1%	229.3%	70.1%	103.0%	71.9%	60.9%	82.7%	108.1%	66.6%	91.7%	n.a.
Risk cost in bp of average credit-risk-weighted assets	54	51								49					77	-
Total risk weighted assets (end of period)	329,568	185,951								90,655					51,260	1,702
Underlying RAROC before tax	-4.2%	4.1%	13.2%	36.5%	32.3%	-12.8%	-40.4%	6.4%	-4.0%	27.5%	62.2%	23.9%	-25.0%	7.2%	1.0%	n.a.
Underlying RAROC after tax	-1.9%	4.3%	11.2%	31.4%	24.3%	-7.4%	-24.1%	7.3%	-6.1%	22.5%	48.8%	20.8%	-19.6%	7.9%	-0.7%	n.a.
Economic Capital (average over period)	18,963	9,253	2,249	1,496	425	2,541	476	7,189	2,064	5,782	2,392	982	957	1,451	3,484	444
Staff (FTEs end of period)	75,142	15,715						12,905	2,810	49,683	15,596	9,569	14,776	9,741	9,744	0

## BANKING

## 3.1.1 Income statement

Q3 2008

<i>(In € mln)</i>	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
<b>Breakdown commission income</b>																
Funds transfer	196	47						47	-	140	93	17	30	1	9	-0
Securities business	145	61						61	-	69	14	35	7	13	15	-0
Insurance broking	40	3						3	-	37	12	23	2	1	1	-
Management fees	176	103						8	96	72	15	56	-	1	1	-0
Brokerage and advisory fees	69	64						65	-1	5	0	1	2	1	1	0
Other	77	16						7	8	68	32	-12	37	11	-6	-1
<b>Commission income</b>	<b>704</b>	<b>293</b>	<b>51</b>	<b>97</b>	<b>7</b>	<b>-25</b>	<b>60</b>	<b>191</b>	<b>103</b>	<b>391</b>	<b>167</b>	<b>119</b>	<b>78</b>	<b>27</b>	<b>21</b>	<b>-1</b>
<b>Breakdown investment income</b>																
Rental income	48	51						1	50	0	0	-0	0	0	-0	-2
Other investment income	20	3						1	2	14	3	-0	0	12	0	2
<b>Investment income</b>	<b>68</b>	<b>54</b>						<b>2</b>	<b>52</b>	<b>15</b>	<b>3</b>	<b>-0</b>	<b>0</b>	<b>12</b>	<b>-0</b>	<b>-0</b>
Realised gains/losses on bonds	-352	-146						-146	-	0	-	0	0	-	-206	-0
Realised gains/losses on equities	-168	17						17	-0	0	-	-0	0	-	-1	-184
Change in fair value real estate investments	-66	-66						-0	-66	-0	-	-	-0	-	-	0
<b>Realised gains and fair value changes on investments</b>	<b>-585</b>	<b>-195</b>						<b>-129</b>	<b>-66</b>	<b>1</b>	<b>0</b>	<b>-0</b>	<b>1</b>	<b>-</b>	<b>-207</b>	<b>-184</b>
<b>Total investment income</b>	<b>-517</b>	<b>-141</b>	<b>3</b>	<b>-1</b>	<b>0</b>	<b>-146</b>	<b>16</b>	<b>-127</b>	<b>-14</b>	<b>15</b>	<b>3</b>	<b>-0</b>	<b>1</b>	<b>12</b>	<b>-207</b>	<b>-184</b>

BANKING

# 3.1.1 Income statement

Q2 2008

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,666	818	162	135	40	298	129	764	54	1,397	894	285	183	35	642	-191
Capital charge on book equity	-	-187	-	-	-3	-	-150	-154	-33	-71	-23	-0	-39	-9	-66	323
Interest benefit on economic capital	-	115	28	16	6	35	5	90	25	42	22	10	7	3	31	-188
Interest result	2,666	746	190	151	42	333	-17	700	46	1,368	893	295	152	28	608	-55
Commission income	753	335	52	88	6	-35	114	226	109	408	169	133	75	31	10	0
Investment income	62	53						-1	54	10	0	1	8	1	-0	-0
Realised gains and fair value changes on investments	-247	-141						43	-184	0	-	-0	0	-	-14	-92
Total investment income	-185	-88	16	1	-0	-7	32	42	-130	10	0	1	8	1	-14	-93
Valuation results non-trading derivatives	192	103						131	-28	6	6	-3	0	3	14	69
Net trading income	236	118						87	31	47	2	13	24	9	13	57
Other income	103	-36						-22	-14	99	47	27	15	10	20	20
Total other income	530	186	8	-9	60	159	-22	196	-11	152	55	38	39	21	46	146
<b>Total underlying income</b>	<b>3,765</b>	<b>1,178</b>	<b>267</b>	<b>231</b>	<b>108</b>	<b>451</b>	<b>107</b>	<b>1,164</b>	<b>14</b>	<b>1,939</b>	<b>1,117</b>	<b>467</b>	<b>274</b>	<b>81</b>	<b>650</b>	<b>-2</b>
Operating expenses	2,430	695	145	88	60	175	99	567	128	1,314	692	367	198	57	421	-0
Gross result	1,334	483	122	143	48	275	9	597	-114	625	425	100	76	24	228	-2
Additions to the provision for loan losses	234	117	-16	97	7	0	-1	88	29	66	61	5	-4	4	50	0
<b>Underlying result before tax</b>	<b>1,101</b>	<b>365</b>	<b>137</b>	<b>47</b>	<b>40</b>	<b>275</b>	<b>9</b>	<b>509</b>	<b>-143</b>	<b>558</b>	<b>363</b>	<b>94</b>	<b>80</b>	<b>20</b>	<b>179</b>	<b>-2</b>
Taxation	249	106	34	9	12	67	-6	117	-11	114	75	20	16	2	65	-36
Minority interests	-45	-60	3	1	-0	6	-1	8	-68	13	-	0	11	2	2	0
<b>Underlying net result</b>	<b>897</b>	<b>320</b>	<b>100</b>	<b>36</b>	<b>28</b>	<b>202</b>	<b>17</b>	<b>384</b>	<b>-64</b>	<b>431</b>	<b>288</b>	<b>74</b>	<b>53</b>	<b>16</b>	<b>111</b>	<b>34</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-28	-	-	-	-	-	-36	-	-	-28	-28	-	-	-	-	-
<b>Net result</b>	<b>869</b>	<b>320</b>	<b>100</b>	<b>36</b>	<b>28</b>	<b>202</b>	<b>-19</b>	<b>384</b>	<b>-64</b>	<b>403</b>	<b>260</b>	<b>74</b>	<b>53</b>	<b>16</b>	<b>111</b>	<b>34</b>
<b>Key figures</b>																
Underlying cost/Income ratio	64.6%	59.0%	54.3%	38.0%	55.7%	38.9%	92.0%	48.7%	912.6%	67.8%	62.0%	78.7%	72.2%	70.0%	64.8%	n.a.
Risk cost in bp of average credit-risk-weighted assets	16	32								36					47	-
Total risk weighted assets (end of period)	308,734	178,951								91,261					50,293	2,077
Underlying RAROC before tax	25.1%	14.0%	10.8%	28.7%	35.4%	38.0%	7.1%	26.3%	-24.8%	32.8%	59.9%	36.6%	12.9%	6.0%	25.4%	n.a.
Underlying RAROC after tax	17.8%	9.9%	8.4%	22.2%	24.4%	28.8%	12.8%	20.4%	-23.2%	26.4%	47.5%	29.7%	10.5%	5.4%	16.0%	n.a.
Economic Capital (average over period)	18,818	9,020	1,907	1,360	431	2,683	464	6,845	2,175	6,083	2,407	858	1,056	1,763	3,222	493
Staff (FTEs end of period)	73,393	15,416						12,649	2,766	48,883	15,783	9,451	14,477	9,171	9,094	-

## BANKING

## 3.1.1 Income statement

Q2 2008

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
<b>Breakdown commission income</b>																
Funds transfer	164	18						18	-	139	91	19	29	1	7	0
Securities business	135	37						37	-	83	16	40	9	18	15	-0
Insurance broking	46	1						1	-	45	16	26	2	1	1	-
Management fees	204	125						17	107	78	18	59	-	1	1	0
Brokerage and advisory fees	76	72						73	-0	3	1	1	1	1	1	-0
Other	128	83						80	2	60	28	-12	35	10	-14	0
<b>Commission income</b>	<b>753</b>	<b>335</b>	<b>52</b>	<b>88</b>	<b>6</b>	<b>-35</b>	<b>114</b>	<b>226</b>	<b>109</b>	<b>408</b>	<b>169</b>	<b>133</b>	<b>75</b>	<b>31</b>	<b>10</b>	<b>0</b>
<b>Breakdown investment income</b>																
Rental income	51	53						1	52	1	0	-0	0	0	-0	-2
Other investment income	12	0						-2	2	9	0	1	7	1	0	2
<b>Investment income</b>	<b>62</b>	<b>53</b>						<b>-1</b>	<b>54</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>-0</b>	<b>-0</b>
Realised gains/losses on bonds	-16	-7						-8	1	0	-	0	0	-	-14	5
Realised gains/losses on equities	-44	54						54	-	0	-	-0	0	-	-0	-97
Change in fair value real estate investments	-188	-188						-3	-185	0	-	-	0	-	-	0
<b>Realised gains and fair value changes on investments</b>	<b>-247</b>	<b>-141</b>						<b>43</b>	<b>-184</b>	<b>0</b>	<b>-</b>	<b>-0</b>	<b>0</b>	<b>-</b>	<b>-14</b>	<b>-92</b>
<b>Total investment income</b>	<b>-185</b>	<b>-88</b>	<b>16</b>	<b>1</b>	<b>-0</b>	<b>-7</b>	<b>32</b>	<b>42</b>	<b>-130</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>-14</b>	<b>-93</b>

# BANKING

## 3.1.1 Income statement

Q3 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
Balance sheet related interest	2,274	535	136	98	28	107	137	506	29	1,343	952	290	62	39	515	-119
Capital charge on book equity	-	-178	-	-	0	-	-144	-144	-35	-43	-27	-	-0	-16	-60	281
Interest benefit on economic capital	-	69	13	13	5	22	3	56	13	44	23	10	2	9	27	-140
Interest result	2,274	426	149	111	33	129	-4	418	8	1,344	948	300	64	31	483	21
Commission income	753	333	42	56	5	-11	114	207	126	396	184	134	46	33	23	1
Investment income	119	109						16	93	12	9	-3	0	6	-0	-2
Realised gains and fair value changes on investments	39	32						-23	55	4	-	4	-	0	3	-1
Total investment income	158	141	5	4	-0	-0	-16	-7	148	17	9	2	0	6	3	-3
Valuation results non-trading derivatives	-32	53						70	-17	13	3	1	-	9	-4	-94
Net trading income	211	6						15	-8	30	-1	25	3	3	25	150
Other income	130	44						-8	52	60	41	4	13	1	6	20
Total other income	309	103	3	-37	56	56	-1	77	26	103	43	31	16	13	27	75
<b>Total underlying income</b>	<b>3,493</b>	<b>1,003</b>	<b>200</b>	<b>134</b>	<b>94</b>	<b>174</b>	<b>93</b>	<b>695</b>	<b>308</b>	<b>1,860</b>	<b>1,183</b>	<b>466</b>	<b>127</b>	<b>83</b>	<b>536</b>	<b>94</b>
Operating expenses	2,321	697	127	83	52	172	124	559	138	1,182	677	348	99	57	401	41
Gross result	1,172	306	72	51	42	2	-31	136	170	678	507	118	27	26	135	53
Additions to the provision for loan losses	69	28	-25	13	6	2	30	25	2	27	33	7	-15	1	15	-0
<b>Underlying result before tax</b>	<b>1,103</b>	<b>279</b>	<b>97</b>	<b>38</b>	<b>36</b>	<b>1</b>	<b>-61</b>	<b>111</b>	<b>168</b>	<b>651</b>	<b>474</b>	<b>111</b>	<b>43</b>	<b>24</b>	<b>120</b>	<b>53</b>
Taxation	208	23	44	-5	13	-10	-60	-19	42	150	110	26	9	5	16	19
Minority interests	33	20	1	0	-	3	-0	3	17	13	-	0	10	3	-	0
<b>Underlying net result</b>	<b>862</b>	<b>235</b>	<b>52</b>	<b>43</b>	<b>24</b>	<b>8</b>	<b>-0</b>	<b>127</b>	<b>109</b>	<b>488</b>	<b>363</b>	<b>85</b>	<b>24</b>	<b>16</b>	<b>104</b>	<b>34</b>
Net gains/losses on divestments	26	-	-	-	-	-	-	-	-	26	26	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-83	-34	-	-	-	-	-	-34	-	-20	-20	-	-	-	-	-29
<b>Net result</b>	<b>805</b>	<b>202</b>	<b>52</b>	<b>43</b>	<b>24</b>	<b>8</b>	<b>-0</b>	<b>93</b>	<b>109</b>	<b>494</b>	<b>369</b>	<b>85</b>	<b>24</b>	<b>16</b>	<b>104</b>	<b>5</b>
<b>Key figures</b>																
Underlying cost/Income ratio	66.5%	69.5%	63.7%	62.3%	55.3%	98.7%	133.6%	80.4%	44.8%	63.5%	57.2%	74.7%	78.4%	68.9%	74.9%	n.a.
Risk cost in bp of average credit-risk-weighted assets	8	8								7					8	-
Total risk weighted assets (end of period)	373,209	153,256								142,503					76,511	939
Underlying RAROC before tax	24.6%	12.6%	8.8%	7.0%	33.3%	-2.7%	-75.4%	3.0%	50.2%	51.6%	73.8%	47.3%	45.2%	6.5%	15.8%	n.a.
Underlying RAROC after tax	20.6%	12.9%	8.1%	10.0%	21.7%	-1.2%	24.7%	6.5%	37.8%	39.7%	56.6%	36.5%	35.0%	5.4%	13.9%	n.a.
Economic Capital (average over period)	13,995	6,250	1,465	987	389	1,959	170	4,970	1,280	4,627	2,480	830	201	1,117	2,843	275
Staff (FTEs end of period)	65,475	14,855						12,392	2,463	42,090	16,278	9,770	7,462	8,579	8,530	-

## BANKING

## 3.1.1 Income statement

Q3 2007

(In € mln)	Total Banking	Wholesale banking	GL& PCM	Structured Finance	Leasing & Factoring	Financial Markets	Other products	WHS excl. Real Est.	ING Real Estate	Retail Banking	The Netherlands	Belgium	Central Europe	Asia	ING Direct	Banking Corp. Line
<b>Breakdown commission income</b>																
Funds transfer	152	22						22	-	124	92	16	15	2	6	0
Securities business	169	42						42	-	111	24	48	18	20	18	-1
Insurance broking	43	-2						-2	-	44	16	27	1	1	0	-
Management fees	238	150						26	124	85	24	61	-	1	2	0
Brokerage and advisory fees	40	36						36	-	2	-0	1	-1	1	1	0
Other	111	85						83	2	29	28	-20	13	7	-5	2
<b>Commission income</b>	<b>753</b>	<b>333</b>	<b>42</b>	<b>56</b>	<b>5</b>	<b>-11</b>	<b>114</b>	<b>207</b>	<b>126</b>	<b>396</b>	<b>184</b>	<b>134</b>	<b>46</b>	<b>33</b>	<b>23</b>	<b>1</b>
<b>Breakdown investment income</b>																
Rental income	65	67						1	66	0	0	-0	0	0	0	-2
Other investment income	54	42						15	27	12	8	-2	-	6	-0	0
<b>Investment income</b>	<b>119</b>	<b>109</b>						<b>16</b>	<b>93</b>	<b>12</b>	<b>9</b>	<b>-3</b>	<b>0</b>	<b>6</b>	<b>-0</b>	<b>-2</b>
Realised gains/losses on bonds	-5	-7						-6	-0	-0	-	-0	-	-0	3	-1
Realised gains/losses on equities	11	7						-16	23	5	-	5	-	0	-	-
Change in fair value real estate investments	32	32						-0	32	-	-	-	-	-	-	-
<b>Realised gains and fair value changes on investments</b>	<b>39</b>	<b>32</b>						<b>-23</b>	<b>55</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>-1</b>
<b>Total investment income</b>	<b>158</b>	<b>141</b>	<b>5</b>	<b>4</b>	<b>-0</b>	<b>-0</b>	<b>-16</b>	<b>-7</b>	<b>148</b>	<b>17</b>	<b>9</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>-3</b>

## BANKING

### 3.1.2 Balance sheet

<i>(In € mln)</i>	31 Dec 2008	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007
<b>Balance sheet</b>								
Cash and balances with central banks		16,899	9,399	10,898	9,829	10,816	9,892	14,541
Amounts due from banks		68,575	69,834	52,796	48,875	51,470	56,675	55,693
Financial assets at fair value through P&L		182,566	230,259	203,928	208,145	215,642	231,161	224,908
Investments		151,909	151,676	151,233	160,384	162,289	163,952	161,545
Loans and advances to customers		608,286	567,399	542,656	526,323	501,779	488,889	458,974
Property and equipment		5,544	5,463	5,324	5,330	5,154	5,124	5,047
Deferred tax assets		4,890	3,761	3,288	2,251	2,103	2,055	1,831
Other		36,971	34,223	30,639	32,976	28,529	27,256	23,824
Other Assets		41,861	37,984	33,927	35,227	28,529	29,311	25,655
<b>Total assets</b>		<b>1,075,640</b>	<b>1,072,013</b>	<b>1,000,760</b>	<b>994,113</b>	<b>977,783</b>	<b>985,004</b>	<b>946,363</b>
Shareholders' equity (parent)		19,024	19,348	20,367	25,511	23,024	20,442	21,210
Minority interests		1,323	1,300	1,369	1,684	1,449	1,404	1,086
<b>Total equity</b>		<b>20,346</b>	<b>20,648</b>	<b>21,736</b>	<b>27,195</b>	<b>24,474</b>	<b>21,847</b>	<b>22,296</b>
Preference shares								
Subordinated loans		20,498	19,595	17,183	18,786	18,960	19,144	17,642
Amounts due to banks		178,290	161,299	149,340	166,972	148,133	136,718	124,285
Customer deposits and other funds on deposits		565,760	542,631	533,450	528,197	531,340	532,666	519,315
Debt securities in issue/other borrowed funds		87,876	83,052	70,333	55,990	61,092	74,028	72,048
Financial liabilities at fair value through P&L		164,314	207,632	174,800	162,769	160,295	169,523	163,195
Non-trading derivatives		6,217	8,256	6,610	5,569	4,833	5,830	3,791
Deferred tax liabilities		2,037	1,680	1,748	1,836	2,072	1,987	2,258
Other		30,302	27,221	25,558	26,799	26,584	23,262	21,533
Other liabilities		32,339	28,901	27,307	28,635	28,656	25,249	23,791
<b>Total liabilities</b>		<b>1,055,293</b>	<b>1,051,365</b>	<b>979,024</b>	<b>966,918</b>	<b>953,310</b>	<b>963,157</b>	<b>924,067</b>
<b>Total shareholders equity and liabilities</b>		<b>1,075,640</b>	<b>1,072,013</b>	<b>1,000,760</b>	<b>994,113</b>	<b>977,783</b>	<b>985,004</b>	<b>946,363</b>

## BANKING

### 3.1.3 Cash flow statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Net cash flow from operating activities</b>		12,700	-8,135	-5,702	-11,443	15,315	1,357	-11,390
Investments and advances:								
Group companies		-418	-174		-2,053		-55	
Associates		-66	-108	-259	-437	-115	-51	-57
Available for sale investments		-22,890	-24,319	-21,302	-28,109	-17,082	-26,057	-24,298
Held-to-maturity investments			-314					
Investment properties		-23	-107	-85	-125	-57	-41	-30
Property and equipment		-105	-119	-71	-132	-99	-83	-71
Assets subject to operating leases		-361	-370	-353	-301	-346	-362	-384
Investments for risk policyholders								
Other investments		-2,730	-266	-59	-1,245	-27	-27	-20
Disposals and redemptions:								
Group companies						25		
Associates		50	37	40	76	31	25	91
Available-for-sale investments		23,015	22,280	22,350	27,286	17,620	21,551	31,985
Held-to-maturity investments		114	505	522	38	462	73	249
Investment properties		18		44	42	47	-44	94
Property and equipment		3	5	5	15	13	17	24
Assets subject to operating leases		110	105	95	119	98	100	100
Investments for risk policyholders								
Other investments		1			3		-3	7
<b>Net cash flow from investing activities</b>		-3,282	-2,845	927	-4,823	570	-4,957	7,690
Proceeds from issuance of subordinated loans		405	3,059		372	138	1,996	116
Repayment of subordinated loans		-4	-251	-1,258	-200	-4	-351	-473
Proceeds from borrowed funds and debt securities		86,258	86,927	87,517	124,324	144,737	63,180	75,048
Repayments from borrowed funds and debt securities		-82,196	-74,923	-70,655	-127,745	-156,025	-63,006	-70,410
Deposits by reinsurers								
Issuance of ordinary shares		2,200			2,200			
Purchase of treasury shares								
Sale of treasury shares								
Dividends paid/received		-850	-900	-2,500			-500	-800
<b>Net cash flow from financing activities</b>		5,813	13,912	13,104	-1,049	-11,154	1,319	3,481
<b>Net cash flow</b>		15,231	2,932	8,329	-17,315	4,731	-2,281	-219
Cash and equivalents at the beginning of period		-8,116	-10,739	-19,389	-1,933	-7,041	-4,625	-4,352
Effect of exchange-rate on cash and equivalents		79	-309	321	-141	377	-135	-54
<b>Cash and equivalents at end of period</b>		7,194	-8,116	-10,739	-19,389	-1,933	-7,041	-4,625
- of which Treasury bills and other eligible bills		5,561	6,088	4,261	4,130	6,437	6,898	6,445
- of which Amounts due to/from banks		-15,266	-23,603	-25,897	-33,859	-19,186	-23,831	-25,610
- of which Cash and balances with central banks		16,899	9,399	10,897	10,340	10,816	9,892	14,540

## BANKING

### 3.1.4 Additional information

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Underlying RAROC before tax</b>											
General Lending & PCM		13.2%	10.8%	9.3%	5.1%	8.8%	0.0%	14.1%	11.1%	7.8%	
Structured Finance		36.5%	28.7%	18.6%	31.3%	7.0%	39.3%	57.2%	28.5%	32.6%	
Leasing & Factoring		32.3%	35.4%	26.9%	25.3%	33.3%	35.6%	19.5%	31.2%	29.2%	
Financial Markets		-12.8%	38.0%	38.8%	-2.4%	-2.7%	13.5%	35.4%	22.0%	16.5%	
Other Wholesale products		-40.4%	7.1%	-20.1%	88.3%	-75.4%	94.2%	-80.4%	-17.9%	-8.5%	
Subtotal		6.4%	26.3%	21.9%	13.0%	3.0%	20.3%	24.0%	18.1%	16.3%	
ING Real Estate		-4.0%	-24.8%	22.0%	30.7%	50.2%	58.2%	45.6%	-3.3%	51.4%	
<b>Wholesale banking</b>		<b>4.1%</b>	<b>14.0%</b>	<b>22.0%</b>	<b>17.2%</b>	<b>12.6%</b>	<b>27.4%</b>	<b>27.8%</b>	<b>13.3%</b>	<b>22.9%</b>	
The Netherlands		62.2%	59.9%	71.4%	68.3%	73.8%	71.5%	55.0%	64.4%	66.5%	
Belgium		23.9%	36.6%	45.1%	43.1%	47.3%	53.0%	52.1%	34.7%	50.9%	
Central Europe		-25.0%	12.9%	12.3%	12.7%	45.2%	49.7%	54.9%	-0.4%	49.8%	
Asia		7.2%	6.0%	9.7%	0.0%	6.5%	2.4%	18.7%	7.6%	9.3%	
<b>Retail banking</b>		<b>27.5%</b>	<b>32.8%</b>	<b>40.6%</b>	<b>39.3%</b>	<b>51.6%</b>	<b>52.8%</b>	<b>47.0%</b>	<b>33.5%</b>	<b>50.4%</b>	
ING Direct		1.0%	25.4%	21.0%	11.2%	15.8%	22.7%	20.5%	15.3%	19.6%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</b>		<b>-4.2%</b>	<b>20.2%</b>	<b>25.1%</b>	<b>21.5%</b>	<b>24.6%</b>	<b>29.8%</b>	<b>29.3%</b>	<b>13.5%</b>	<b>27.9%</b>	
<b>Underlying RAROC after tax</b>											
General Lending & PCM		11.2%	8.4%	7.4%	3.3%	8.1%	0.8%	14.0%	9.0%	7.9%	
Structured Finance		31.4%	22.2%	17.4%	27.4%	10.0%	37.7%	46.3%	24.1%	30.0%	
Leasing & Factoring		24.3%	24.4%	19.0%	19.9%	21.7%	21.4%	11.9%	22.3%	18.1%	
Financial Markets		-7.4%	28.8%	20.5%	2.1%	-1.2%	23.7%	33.0%	14.4%	19.5%	
Other Wholesale products		-24.1%	12.8%	-3.8%	74.1%	24.7%	91.0%	-33.0%	-5.3%	29.4%	
Subtotal		7.3%	20.4%	14.4%	12.3%	6.5%	22.9%	23.4%	13.9%	18.0%	
ING Real Estate		-6.1%	-23.2%	15.3%	17.8%	37.8%	48.7%	33.6%	-5.5%	40.1%	
<b>Wholesale banking</b>		<b>4.3%</b>	<b>9.9%</b>	<b>14.6%</b>	<b>13.6%</b>	<b>12.9%</b>	<b>27.7%</b>	<b>25.2%</b>	<b>9.6%</b>	<b>22.2%</b>	
The Netherlands		48.8%	47.5%	55.9%	53.2%	56.6%	55.0%	42.1%	50.6%	51.0%	
Belgium		20.8%	29.7%	35.4%	41.3%	36.5%	40.4%	38.8%	28.3%	38.6%	
Central Europe		-19.6%	10.5%	8.9%	8.6%	35.0%	41.4%	43.4%	-0.4%	39.8%	
Asia		7.9%	5.4%	9.1%	-0.2%	5.4%	3.5%	19.7%	7.4%	9.5%	
<b>Retail banking</b>		<b>22.5%</b>	<b>26.4%</b>	<b>32.1%</b>	<b>31.6%</b>	<b>39.7%</b>	<b>41.0%</b>	<b>36.9%</b>	<b>26.9%</b>	<b>39.2%</b>	
ING Direct		-0.7%	16.0%	13.1%	9.5%	13.9%	19.2%	14.4%	9.1%	15.8%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</b>		<b>-1.9%</b>	<b>15.7%</b>	<b>17.8%</b>	<b>19.2%</b>	<b>20.6%</b>	<b>26.2%</b>	<b>23.4%</b>	<b>10.4%</b>	<b>23.4%</b>	
<b>Economic Capital</b>											
General Lending & PCM		2,249	1,907	2,245	1,774	1,465	1,662	1,831	2,134	1,653	29%
Structured Finance		1,496	1,360	1,241	991	987	897	788	1,366	891	53%
Leasing & Factoring		425	431	538	536	389	477	487	465	451	3%
Financial Markets		2,541	2,683	2,698	2,315	1,959	2,148	2,315	2,641	2,141	23%
Other Wholesale products		476	464	370	328	170	328	311	437	270	62%
Subtotal		7,189	6,845	7,091	5,945	4,970	5,514	5,732	7,042	5,405	30%
ING Real Estate		2,064	2,175	1,908	1,845	1,280	1,258	1,217	2,049	1,252	64%
<b>Wholesale banking</b>		<b>9,253</b>	<b>9,020</b>	<b>8,999</b>	<b>7,790</b>	<b>6,250</b>	<b>6,771</b>	<b>6,949</b>	<b>9,091</b>	<b>6,657</b>	<b>37%</b>
The Netherlands		2,392	2,407	2,269	2,495	2,480	2,358	2,656	2,356	2,498	-6%
Belgium		982	858	877	831	830	934	880	905	881	3%
Central Europe		957	1,056	741	289	201	203	186	918	197	366%
Asia		1,451	1,763	1,720	1,739	1,117	871	960	1,645	983	67%
<b>Retail banking</b>		<b>5,782</b>	<b>6,083</b>	<b>5,607</b>	<b>5,354</b>	<b>4,627</b>	<b>4,366</b>	<b>4,681</b>	<b>5,824</b>	<b>4,558</b>	<b>28%</b>
ING Direct		3,484	3,222	3,050	2,559	2,843	2,754	2,919	3,252	2,839	15%
Other		444	493	509	721	275	249	282	482	269	79%
<b>Total</b>		<b>18,963</b>	<b>18,818</b>	<b>18,165</b>	<b>16,424</b>	<b>13,995</b>	<b>14,140</b>	<b>14,832</b>	<b>18,649</b>	<b>14,322</b>	<b>30%</b>

## BANKING

### 3.1.4 Additional information

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Underlying cost/income ratio</b>											
General Lending & PCM		52.1%	54.3%	57.1%	67.3%	63.7%	74.9%	50.5%	54.4%	61.8%	
Structured Finance		34.0%	38.0%	48.3%	45.6%	62.3%	42.9%	38.8%	39.0%	46.0%	
Leasing & Factoring		57.3%	55.7%	56.5%	59.0%	55.3%	49.3%	58.6%	56.5%	54.2%	
Financial Markets		161.1%	38.9%	40.1%	106.4%	98.7%	65.8%	44.2%	52.9%	62.3%	
Other Wholesale products		229.3%	92.0%	124.2%	66.4%	133.6%	61.3%	178.4%	126.4%	105.0%	
Subtotal		70.1%	48.7%	53.6%	68.2%	80.4%	60.2%	56.2%	56.1%	63.9%	
ING Real Estate		103.0%	912.6%	56.5%	56.5%	44.8%	38.5%	43.4%	101.3%	42.2%	
<b>Wholesale banking</b>		<b>75.3%</b>	<b>59.0%</b>	<b>54.2%</b>	<b>64.8%</b>	<b>69.5%</b>	<b>54.9%</b>	<b>53.6%</b>	<b>61.7%</b>	<b>58.5%</b>	
The Netherlands		60.9%	62.0%	59.0%	59.1%	57.2%	59.9%	63.6%	60.6%	60.2%	
Belgium		82.7%	78.7%	75.2%	77.6%	74.7%	70.6%	71.8%	78.8%	72.3%	
Central Europe		108.1%	72.2%	80.2%	88.1%	78.4%	76.7%	75.1%	85.1%	76.8%	
Asia		66.6%	70.0%	59.0%	85.1%	68.9%	73.9%	48.2%	64.8%	61.8%	
<b>Retail banking</b>		<b>71.9%</b>	<b>67.8%</b>	<b>65.5%</b>	<b>66.9%</b>	<b>63.5%</b>	<b>64.4%</b>	<b>65.6%</b>	<b>68.3%</b>	<b>64.5%</b>	
ING Direct		91.7%	64.8%	69.1%	80.9%	74.9%	67.6%	68.3%	73.5%	70.2%	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total</b>		<b>94.0%</b>	<b>64.6%</b>	<b>61.7%</b>	<b>68.0%</b>	<b>66.5%</b>	<b>63.1%</b>	<b>63.2%</b>	<b>71.0%</b>	<b>64.2%</b>	
<b>Risk costs ratio (annualised, in bps of average CRWA)</b>											
Wholesale banking		51	32	9	-23	8	-9	-15	31	-5	
Retail banking		49	36	19	25	7	12	11	35	10	
ING Direct		77	47	33	14	8	7	7	53	7	
Other		-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>54</b>	<b>36</b>	<b>16</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>0</b>	<b>36</b>	<b>4</b>	
Note: Average CRWA as from 2008 based on Basel II; 2007 figures based on Basel I.											
<b>Loan portfolio ratios (end of period, in € bln)</b>											
Total provisions		2.2	2.0	1.9	2.0	2.1	2.5	2.5	2.2	2.1	5%
Provisioned loans		6.1	5.6	4.5	4.5	4.5	5.2	5.2	6.1	4.5	36%
Total Loans (incl. amounts due from banks)		676.9	637.2	595.5	574.9	553.3	545.6	514.7	676.9	553.3	22%
Provisioned loans/total loans in %		0.9%	0.9%	0.7%	0.8%	0.8%	1.0%	1.0%	0.9%	0.8%	
Total provisions/provisioned loans in %		36%	35%	42%	44%	46%	47%	49%	36%	46%	
Provisions/total loans in %		0.32%	0.31%	0.31%	0.35%	0.37%	0.45%	0.49%	0.32%	0.37%	
<b>Loans and advances to customers (end of period, in € bln)</b>											
Public authorities		14.7	9.7	9.1	8.6	11.3	11.1	11.7	14.7	11.3	30%
Other corporate		306.5	283.3	270.0	257.9	245.8	240.5	231.0	306.5	245.8	25%
<b>Total corporate</b>		<b>321.2</b>	<b>293.0</b>	<b>279.1</b>	<b>266.6</b>	<b>257.0</b>	<b>251.7</b>	<b>242.6</b>	<b>321.2</b>	<b>257.0</b>	<b>25%</b>
Mortgages		259.8	247.6	238.0	234.1	220.3	213.7	193.8	259.8	220.3	18%
Other personal		29.5	28.8	27.5	27.7	26.5	26.0	25.0	29.5	26.5	11%
<b>Total personal</b>		<b>289.3</b>	<b>276.4</b>	<b>265.4</b>	<b>261.7</b>	<b>246.8</b>	<b>239.7</b>	<b>218.9</b>	<b>289.3</b>	<b>246.8</b>	<b>17%</b>
Provisions for bank lending		-2.2	-2.0	-1.9	-2.0	-2.1	-2.5	-2.5	-2.2	-2.1	
<b>Total bank lending</b>		<b>608.3</b>	<b>567.4</b>	<b>542.7</b>	<b>526.3</b>	<b>501.8</b>	<b>488.9</b>	<b>459.0</b>	<b>608.3</b>	<b>501.8</b>	<b>21%</b>

## BANKING

## 3.1.5 Fixed-income securities by rating class

Q3 2008

Fixed-Income securities by rating class

<i>(in %)</i>	Wholesale	Retail	Direct	Total
AAA	9.8%	0.2%	42.3%	52.2%
AA	12.4%	1.3%	14.8%	28.5%
A	5.4%	0.3%	11.4%	17.2%
BBB	0.2%	0.2%	0.7%	1.1%
BB	0.1%	0.4%	0.1%	0.5%
B	0.0%	0.0%	0.0%	0.0%
CCC	0.0%	0.1%	0.0%	0.2%
Defaulted Organisations	0.1%	0.0%	0.2%	0.3%
<b>Total</b>	<b>28.0%</b>	<b>2.5%</b>	<b>69.5%</b>	<b>100.0%</b>

Note: Fixed-income securities include government bonds, corporate bonds (incl. financial institutions) and covered bonds

## 3.2 Wholesale Banking

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



## BANKING

## 3.2.1 Wholesale banking: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		842	818	713	573	535	552	522	2,373	1,610	47%
Capital charge on book equity		-199	-187	-173	-186	-178	-161	-204	-559	-544	
Interest benefit on economic capital		95	115	72	62	69	72	91	282	232	22%
Interest result		738	746	611	449	426	463	409	2,095	1,299	61%
Commission income		293	335	288	281	333	314	307	916	954	-4%
Investment income		54	53	62	76	109	98	66	169	273	-38%
Realised gains and fair value changes on investments		-195	-141	-21	88	32	131	179	-357	342	-204%
Total investment income		-141	-88	41	164	141	229	246	-189	615	-131%
Valuation results non-trading derivatives		25	103	-2	178	53	19	-26	126	45	180%
Net trading income		-178	118	216	18	6	102	307	156	415	-62%
Other income		213	-36	154	108	44	142	87	331	273	21%
Total other income		60	186	368	305	103	262	368	613	733	-16%
<b>Total underlying income</b>		<b>950</b>	<b>1,178</b>	<b>1,307</b>	<b>1,200</b>	<b>1,003</b>	<b>1,268</b>	<b>1,329</b>	<b>3,435</b>	<b>3,601</b>	<b>-5%</b>
Operating expenses		715	695	708	778	697	696	713	2,119	2,106	1%
Gross result		234	483	599	422	306	572	616	1,317	1,495	-12%
Additions to loan loss provisions		195	117	30	-90	28	-32	-48	342	-52	
<b>Underlying result before tax</b>		<b>40</b>	<b>365</b>	<b>570</b>	<b>512</b>	<b>279</b>	<b>604</b>	<b>665</b>	<b>975</b>	<b>1,547</b>	<b>-37%</b>
Taxation		-17	106	186	102	23	33	105	275	160	72%
Minority interests		-7	-60	1	15	20	16	17	-67	53	-226%
<b>Underlying net result</b>		<b>64</b>	<b>320</b>	<b>384</b>	<b>395</b>	<b>235</b>	<b>555</b>	<b>544</b>	<b>767</b>	<b>1,334</b>	<b>-43%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-36	-34	-	-	-	-34	
<b>Net result</b>		<b>64</b>	<b>320</b>	<b>384</b>	<b>359</b>	<b>202</b>	<b>555</b>	<b>544</b>	<b>767</b>	<b>1,300</b>	<b>-41%</b>
<b>Key figures</b>											
Underlying cost/income ratio		75.3%	59.0%	54.2%	64.8%	69.5%	54.9%	53.6%	61.7%	58.5%	
Risk cost in bp of average credit-risk-weighted assets		51	32	9	-23	8	-9	-15	31	-5	
Total risk weighted assets (end of period)		185,951	178,951	171,928	165,921	153,256	144,676	133,746	185,951	153,256	21%
Underlying RAROC before tax		4.1%	14.0%	22.0%	17.2%	12.6%	27.4%	27.8%	13.3%	22.9%	
Underlying RAROC after tax		4.3%	9.9%	14.6%	13.6%	12.9%	27.7%	25.2%	9.6%	22.2%	
Economic Capital (average over period)		9,253	9,020	8,999	7,790	6,250	6,771	6,949	9,091	6,657	37%
Staff (FTEs end of period)		15,715	15,416	15,234	15,014	14,855	14,732	14,754	15,715	14,855	6%
Value at Risk trading and Treasury positions (avg.)		52.6	48.9	49.9	34.7	33.9	34.1	31.8			

Note: Risk-weighted assets as from 2008 based on Basel II; 2007 figures based on Basel I.

## BANKING

### 3.2.1 Wholesale banking: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		47	18	25	14	22	23	16	89	61	46%
Securities business		61	37	35	8	42	52	36	133	130	2%
Insurance broking		3	1	1	-1	-2	0	3	5	1	400%
Management fees		103	125	151	152	150	136	107	379	394	-4%
Brokerage and advisory fees		64	72	46	73	36	41	63	182	140	30%
Other		16	83	30	35	85	62	81	128	228	-44%
<b>Commission income</b>		<b>293</b>	<b>335</b>	<b>288</b>	<b>281</b>	<b>333</b>	<b>314</b>	<b>307</b>	<b>916</b>	<b>954</b>	<b>-4%</b>
<b>Breakdown investment income</b>											
Rental income		51	53	54	62	67	59	66	157	192	-18%
Other investment income		3	0	8	14	42	38	1	12	81	-85%
<b>Investment income</b>		<b>54</b>	<b>53</b>	<b>62</b>	<b>76</b>	<b>109</b>	<b>98</b>	<b>66</b>	<b>169</b>	<b>273</b>	<b>-38%</b>
Realised gains/losses on bonds		-146	-7	-10	-28	-7	24	36	-163	53	-408%
Realised gains/losses on equities		17	54	22	107	7	81	117	92	205	-55%
Change in fair value real estate investments		-66	-188	-33	10	32	26	26	-287	84	-442%
<b>Realised gains and fair value changes on investments</b>		<b>-195</b>	<b>-141</b>	<b>-21</b>	<b>88</b>	<b>32</b>	<b>131</b>	<b>179</b>	<b>-357</b>	<b>342</b>	<b>-204%</b>
<b>Total investment income</b>		<b>-141</b>	<b>-88</b>	<b>41</b>	<b>164</b>	<b>141</b>	<b>229</b>	<b>246</b>	<b>-189</b>	<b>615</b>	<b>-131%</b>

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### 3.2.2 Wholesale banking General Lending & PCM: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		190	162	152	153	136	126	124	504	385	31%
Capital charge on book equity		-	-	-	-	-	-	-	-	-	
Interest benefit on economic capital		22	28	17	15	13	18	28	68	59	15%
Interest result		212	190	169	169	149	144	152	572	445	29%
Commission income		51	52	54	45	42	38	30	158	110	44%
Investment income		3	16	1	-4	5	10	78	21	93	-77%
Other income		11	8	17	-1	3	5	5	36	13	177%
<b>Total underlying income</b>		<b>277</b>	<b>267</b>	<b>242</b>	<b>208</b>	<b>200</b>	<b>197</b>	<b>265</b>	<b>786</b>	<b>661</b>	<b>19%</b>
Operating expenses		145	145	138	140	127	148	134	428	408	5%
Gross result		133	122	104	68	72	49	131	358	253	42%
Additions to the provision for loan losses		126	-16	-2	-101	-25	-19	-38	108	-82	
<b>Underlying result before tax</b>		<b>7</b>	<b>137</b>	<b>106</b>	<b>169</b>	<b>97</b>	<b>69</b>	<b>169</b>	<b>250</b>	<b>335</b>	<b>-25%</b>
Taxation		-3	34	26	32	44	28	-2	57	71	-20%
Minority interests		2	3	0	-1	1	2	2	5	5	0%
<b>Underlying net result</b>		<b>8</b>	<b>100</b>	<b>80</b>	<b>138</b>	<b>52</b>	<b>38</b>	<b>169</b>	<b>189</b>	<b>259</b>	<b>-27%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax											
<b>Net result</b>		<b>8</b>	<b>100</b>	<b>80</b>	<b>138</b>	<b>52</b>	<b>38</b>	<b>169</b>	<b>189</b>	<b>259</b>	<b>-27%</b>
<b>Key figures</b>											
Underlying cost/income ratio		52.1%	54.3%	57.1%	67.3%	63.7%	74.9%	50.5%	54.4%	61.8%	
Underlying RAROC before tax		13.2%	10.8%	9.3%	5.1%	8.8%	0.0%	14.1%	11.1%	7.8%	
Underlying RAROC after tax		11.2%	8.4%	7.4%	3.3%	8.1%	0.8%	14.0%	9.0%	7.9%	
Economic Capital (average over period)		2,249	1,907	2,245	1,774	1,465	1,662	1,831	2,134	1,653	29%

## BANKING

### 3.2.3 Wholesale banking Structured Finance: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		178	135	126	127	98	111	100	439	309	42%
Capital charge on book equity		-	-	-	-	-	-	-	-	-	-
Interest benefit on economic capital		12	16	11	9	13	10	12	39	36	8%
Interest result		191	151	136	136	111	122	112	478	345	39%
Commission income		97	88	57	71	56	76	94	242	226	7%
Investment income		-1	1	1	5	4	4	4	1	12	-92%
Other income		-15	-9	-23	-22	-37	-9	9	-47	-37	-
<b>Total underlying income</b>		<b>272</b>	<b>231</b>	<b>171</b>	<b>190</b>	<b>134</b>	<b>192</b>	<b>220</b>	<b>675</b>	<b>546</b>	<b>24%</b>
Operating expenses		92	88	83	86	83	82	85	263	251	5%
Gross result		180	143	88	103	51	110	134	412	295	40%
Additions to the provision for loan losses		48	97	21	-2	13	-21	13	166	5	3220%
<b>Underlying result before tax</b>		<b>132</b>	<b>47</b>	<b>68</b>	<b>106</b>	<b>38</b>	<b>130</b>	<b>122</b>	<b>246</b>	<b>290</b>	<b>-15%</b>
Taxation		16	9	6	17	-5	17	27	31	39	-21%
Minority interests		-1	1	0	0	0	-0	-0	-0	-0	-
<b>Underlying net result</b>		<b>117</b>	<b>36</b>	<b>62</b>	<b>89</b>	<b>43</b>	<b>114</b>	<b>94</b>	<b>215</b>	<b>251</b>	<b>-14%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax											
<b>Net result</b>		<b>117</b>	<b>36</b>	<b>62</b>	<b>89</b>	<b>43</b>	<b>114</b>	<b>94</b>	<b>215</b>	<b>251</b>	<b>-14%</b>
<b>Key figures</b>											
Underlying cost/income ratio		34.0%	38.0%	48.3%	45.6%	62.3%	42.9%	38.8%	39.0%	46.0%	
Underlying RAROC before tax		36.5%	28.7%	18.6%	31.3%	7.0%	39.3%	57.2%	28.5%	32.6%	
Underlying RAROC after tax		31.4%	22.2%	17.4%	27.4%	10.0%	37.7%	46.3%	24.1%	30.0%	
Economic Capital (average over period)		1,496	1,360	1,241	991	987	897	788	1,366	891	53%

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### 3.2.4 Wholesale banking Leasing & Factoring: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		38	40	33	31	28	28	29	110	85	29%
Capital charge on book equity		-	-3	3	0	0	-0	0	-	0	
Interest benefit on economic capital		4	6	5	3	5	5	7	15	16	-6%
Interest result		42	42	41	34	33	32	35	125	101	24%
Commission income		7	6	7	9	5	6	5	20	16	25%
Investment income		0	-0	0	-3	-0	1	0	0	1	-100%
Other income		52	60	57	61	56	70	54	169	179	-6%
<b>Total underlying income</b>		<b>101</b>	<b>108</b>	<b>106</b>	<b>101</b>	<b>94</b>	<b>108</b>	<b>94</b>	<b>314</b>	<b>297</b>	<b>6%</b>
Operating expenses		58	60	60	60	52	54	55	178	161	11%
Gross result		43	48	46	42	42	55	39	137	136	1%
Additions to the provision for loan losses		12	7	5	9	6	7	3	25	16	56%
<b>Underlying result before tax</b>		<b>31</b>	<b>40</b>	<b>41</b>	<b>32</b>	<b>36</b>	<b>48</b>	<b>36</b>	<b>112</b>	<b>120</b>	<b>-7%</b>
Taxation		7	12	12	6	13	15	15	32	43	-26%
Minority interests		0	-0	-0	-	-	-	-	0	-	
<b>Underlying net result</b>		<b>23</b>	<b>28</b>	<b>29</b>	<b>26</b>	<b>24</b>	<b>33</b>	<b>20</b>	<b>80</b>	<b>77</b>	<b>4%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax											
<b>Net result</b>		<b>23</b>	<b>28</b>	<b>29</b>	<b>26</b>	<b>24</b>	<b>33</b>	<b>20</b>	<b>80</b>	<b>77</b>	<b>4%</b>
<b>Key figures</b>											
Underlying cost/income ratio		57.3%	55.7%	56.5%	59.0%	55.3%	49.3%	58.6%	56.5%	54.2%	
Underlying RAROC before tax		32.3%	35.4%	26.9%	25.3%	33.3%	35.6%	19.5%	31.2%	29.2%	
Underlying RAROC after tax		24.3%	24.4%	19.0%	19.9%	21.7%	21.4%	11.9%	22.3%	18.1%	
Economic Capital (average over period)		425	431	538	536	389	477	487	465	451	3%

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### 3.2.5 Wholesale banking Financial Markets: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		207	298	206	75	107	132	90	712	329	116%
Capital charge on book equity		-	-	-	-	-	-	-	-	-	
Interest benefit on economic capital		28	35	21	19	22	23	25	84	71	18%
Interest result		235	333	227	94	129	156	115	795	400	99%
Commission income		-25	-35	-40	-38	-11	-35	-12	-99	-58	
Investment income		-146	-7	-3	-26	-0	31	61	-156	92	-270%
Other income		47	159	262	120	56	108	234	468	399	17%
<b>Total underlying income</b>		<b>111</b>	<b>451</b>	<b>447</b>	<b>150</b>	<b>174</b>	<b>260</b>	<b>399</b>	<b>1,009</b>	<b>833</b>	<b>21%</b>
Operating expenses		179	175	179	160	172	171	176	533	519	3%
Gross result		-68	275	268	-10	2	89	223	475	314	51%
Additions to the provision for loan losses		-0	0	0	2	2	0	-0	1	2	-50%
<b>Underlying result before tax</b>		<b>-68</b>	<b>275</b>	<b>267</b>	<b>-12</b>	<b>1</b>	<b>89</b>	<b>223</b>	<b>474</b>	<b>312</b>	<b>52%</b>
Taxation		-31	67	125	-26	-10	-47	23	162	-34	
Minority interests		5	6	5	1	3	2	3	15	7	114%
<b>Underlying net result</b>		<b>-42</b>	<b>202</b>	<b>138</b>	<b>13</b>	<b>8</b>	<b>134</b>	<b>197</b>	<b>297</b>	<b>339</b>	<b>-12%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax											
<b>Net result</b>		<b>-42</b>	<b>202</b>	<b>138</b>	<b>13</b>	<b>8</b>	<b>134</b>	<b>197</b>	<b>297</b>	<b>339</b>	<b>-12%</b>
<b>Key figures</b>											
Underlying cost/income ratio		161.1%	38.9%	40.1%	106.4%	98.7%	65.8%	44.2%	52.9%	62.3%	
Underlying RAROC before tax		-12.8%	38.0%	38.8%	-2.4%	-2.7%	13.5%	35.4%	22.0%	16.5%	
Underlying RAROC after tax		-7.4%	28.8%	20.5%	2.1%	-1.2%	23.7%	33.0%	14.4%	19.5%	
Economic Capital (average over period)		2,541	2,683	2,698	2,315	1,959	2,148	2,315	2,641	2,141	23%

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### 3.2.6 Wholesale banking Other products: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		159	129	149	144	137	120	152	437	408	7%
Capital charge on book equity		-167	-150	-143	-147	-144	-131	-176	-460	-451	
Interest benefit on economic capital		4	5	3	1	3	2	2	12	7	71%
Interest result		-3	-17	8	-2	-4	-9	-22	-11	-36	
Commission income		60	114	84	56	114	112	98	257	325	-21%
Investment income		16	32	20	104	-16	96	13	68	93	-27%
Other income		-36	-22	-30	50	-1	-2	-8	-87	-12	
<b>Total underlying income</b>		<b>38</b>	<b>107</b>	<b>82</b>	<b>209</b>	<b>93</b>	<b>197</b>	<b>81</b>	<b>227</b>	<b>371</b>	<b>-39%</b>
Operating expenses		86	99	102	139	124	121	145	287	389	-26%
Gross result		-49	9	-20	70	-31	76	-64	-60	-19	
Additions to the provision for loan losses		-1	-1	-0	-1	30	2	-22	-2	10	-120%
<b>Underlying result before tax</b>		<b>-48</b>	<b>9</b>	<b>-20</b>	<b>71</b>	<b>-61</b>	<b>74</b>	<b>-42</b>	<b>-58</b>	<b>-29</b>	
Taxation		-19	-6	-15	11	-60	-14	-2	-41	-77	
Minority interests		-1	-1	0	-0	-0	1	1	-2	1	-300%
<b>Underlying net result</b>		<b>-27</b>	<b>17</b>	<b>-5</b>	<b>60</b>	<b>-0</b>	<b>88</b>	<b>-41</b>	<b>-15</b>	<b>47</b>	<b>-132%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax					-36	-34					
<b>Net result</b>		<b>-27</b>	<b>17</b>	<b>-5</b>	<b>24</b>	<b>-34</b>	<b>88</b>	<b>-41</b>	<b>-15</b>	<b>13</b>	<b>-215%</b>
<b>Key figures</b>											
Underlying cost/income ratio		229.3%	92.0%	124.2%	66.4%	133.6%	61.3%	178.4%	126.4%	105.0%	
Underlying RAROC before tax		-40.4%	7.1%	-20.1%	88.3%	-75.4%	94.2%	-80.4%	-17.9%	-8.5%	
Underlying RAROC after tax		-24.1%	12.8%	-3.8%	74.1%	24.7%	91.0%	-33.0%	-5.3%	29.4%	
Economic Capital (average over period)		476	464	370	328	170	328	311	437	270	62%

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## 3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		773	764	666	530	506	517	494	2,203	1,516	45%
Capital charge on book equity		-167	-154	-140	-147	-144	-131	-176	-460	-451	
Interest benefit on economic capital		71	90	57	48	56	59	74	217	189	15%
Interest result		677	700	582	431	418	444	392	1,960	1,254	56%
Commission income		191	226	161	143	207	198	214	578	619	-7%
Investment income		2	-1	4	-0	16	28	3	5	47	-89%
Realised gains and fair value changes on investments		-129	43	15	76	-23	113	154	-71	244	-129%
Total investment income		-127	42	19	75	-7	141	157	-66	291	-123%
Valuation results non-trading derivatives		17	131	-14	186	70	12	-28	134	54	148%
Net trading income		-167	87	203	0	15	102	303	123	420	-71%
Other income		208	-22	96	22	-8	57	20	282	69	309%
Total other income		58	196	284	209	77	171	295	539	543	-1%
<b>Total underlying income</b>		<b>799</b>	<b>1,164</b>	<b>1,047</b>	<b>858</b>	<b>695</b>	<b>954</b>	<b>1,058</b>	<b>3,010</b>	<b>2,707</b>	<b>11%</b>
Operating expenses		560	567	561	585	559	575	595	1,688	1,729	-2%
Gross result		239	597	486	273	136	379	463	1,322	978	35%
Additions to loan loss provisions		186	88	24	-93	25	-31	-44	298	-49	
<b>Underlying result before tax</b>		<b>53</b>	<b>509</b>	<b>462</b>	<b>367</b>	<b>111</b>	<b>410</b>	<b>507</b>	<b>1,024</b>	<b>1,028</b>	<b>0%</b>
Taxation		-30	117	153	41	-19	-0	62	240	43	458%
Minority interests		5	8	5	-0	3	4	6	18	13	38%
<b>Underlying net result</b>		<b>78</b>	<b>384</b>	<b>304</b>	<b>326</b>	<b>127</b>	<b>406</b>	<b>439</b>	<b>766</b>	<b>972</b>	<b>-21%</b>
Net gains/losses on divestments		-	-	-	-	-	-	-	-	-	
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-	-	-	-36	-34	-	-	-	-34	
<b>Net result</b>		<b>78</b>	<b>384</b>	<b>304</b>	<b>290</b>	<b>93</b>	<b>406</b>	<b>439</b>	<b>766</b>	<b>939</b>	<b>-18%</b>
<b>Key figures</b>											
Underlying cost/income ratio		70.1%	48.7%	53.6%	68.2%	80.4%	60.2%	56.2%	56.1%	63.9%	
Underlying RAROC before tax		6.4%	26.3%	21.9%	13.0%	3.0%	20.3%	24.0%	18.1%	16.3%	
Underlying RAROC after tax		7.3%	20.4%	14.4%	12.3%	6.5%	22.9%	23.4%	13.9%	18.0%	
Economic Capital (average over period)		7,189	6,845	7,091	5,945	4,970	5,514	5,732	7,042	5,405	30%
Staff (FTEs end of period)		12,905	12,649	12,511	12,465	12,392	12,436	12,557	12,905	12,392	4%

## BANKING

## 3.2.7 Wholesale banking excl. ING Real Estate: Income Statement

<i>(in € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		47	18	25	14	22	23	16	89	61	46%
Securities business		61	37	35	8	42	52	36	133	130	2%
Insurance broking		3	1	1	-1	-2	0	3	5	1	400%
Management fees		8	17	24	11	26	22	16	49	64	-23%
Brokerage and advisory fees		65	73	46	73	36	41	63	184	140	31%
Other		7	80	30	39	83	60	80	118	223	-47%
<b>Commission income</b>		<b>191</b>	<b>226</b>	<b>161</b>	<b>143</b>	<b>207</b>	<b>198</b>	<b>214</b>	<b>578</b>	<b>619</b>	<b>-7%</b>
<b>Breakdown investment income</b>											
Rental income		1	1	0	3	1	-1	3	1	3	-67%
Other investment income		1	-2	4	-3	15	29	-0	4	44	-91%
<b>Investment income</b>		<b>2</b>	<b>-1</b>	<b>4</b>	<b>-0</b>	<b>16</b>	<b>28</b>	<b>3</b>	<b>5</b>	<b>47</b>	<b>-89%</b>
Realised gains/losses on bonds		-146	-8	-8	-28	-6	15	36	-162	44	-468%
Realised gains/losses on equities		17	54	23	106	-16	97	117	94	198	-53%
Change in fair value real estate investments		-0	-3	0	-2	-0	1	1	-3	1	-400%
<b>Realised gains and fair value changes on investments</b>		<b>-129</b>	<b>43</b>	<b>15</b>	<b>76</b>	<b>-23</b>	<b>113</b>	<b>154</b>	<b>-71</b>	<b>244</b>	<b>-129%</b>
<b>Total investment income</b>		<b>-127</b>	<b>42</b>	<b>19</b>	<b>75</b>	<b>-7</b>	<b>141</b>	<b>157</b>	<b>-66</b>	<b>291</b>	<b>-123%</b>

## BANKING

### 3.2.8 Wholesale banking ING Real Estate: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		68	54	48	44	29	35	29	170	93	83%
Capital charge on book equity		-32	-33	-33	-39	-35	-29	-28	-99	-92	
Interest benefit on economic capital		24	25	15	14	13	13	17	64	43	49%
Interest result		61	46	29	18	8	19	18	135	44	207%
Commission income		103	109	126	138	126	116	92	338	334	1%
Investment income		52	54	58	76	93	69	63	164	226	-27%
Realised gains and fair value changes on investments		-66	-184	-36	13	55	18	25	-286	98	-392%
Total investment income		-14	-130	22	89	148	88	89	-122	324	-138%
Valuation results non-trading derivatives		7	-28	12	-7	-17	7	2	-8	-8	
Net trading income		-11	31	13	17	-8	-0	4	33	-5	
Other income		5	-14	58	86	52	85	67	49	204	-76%
Total other income		1	-11	84	96	26	91	73	74	191	-61%
<b>Total underlying income</b>		<b>150</b>	<b>14</b>	<b>261</b>	<b>342</b>	<b>308</b>	<b>314</b>	<b>271</b>	<b>425</b>	<b>893</b>	<b>-52%</b>
Operating expenses		155	128	147	193	138	121	118	430	377	14%
Gross result		-5	-114	113	149	170	193	153	-5	517	-101%
Additions to loan loss provisions		9	29	6	4	2	-1	-4	44	-3	
<b>Underlying result before tax</b>		<b>-13</b>	<b>-143</b>	<b>107</b>	<b>145</b>	<b>168</b>	<b>194</b>	<b>158</b>	<b>-49</b>	<b>519</b>	<b>-109%</b>
Taxation		13	-11	33	60	42	33	42	34	117	-71%
Minority interests		-12	-68	-5	16	17	12	11	-85	40	-313%
<b>Underlying net result</b>		<b>-14</b>	<b>-64</b>	<b>79</b>	<b>69</b>	<b>109</b>	<b>149</b>	<b>104</b>	<b>1</b>	<b>362</b>	<b>-100%</b>
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax									-	-	
<b>Net result</b>		<b>-14</b>	<b>-64</b>	<b>79</b>	<b>69</b>	<b>109</b>	<b>149</b>	<b>104</b>	<b>1</b>	<b>362</b>	<b>-100%</b>
<b>Key figures</b>											
Underlying cost/income ratio		103.0%	912.6%	56.5%	56.5%	44.8%	38.5%	43.4%	101.3%	42.2%	
Underlying RAROC before tax		-4.0%	-24.8%	22.0%	30.7%	50.2%	58.2%	45.6%	-3.3%	51.4%	
Underlying RAROC after tax		-6.1%	-23.2%	15.3%	17.8%	37.8%	48.7%	33.6%	-5.5%	40.1%	
Economic Capital (average over period)		2,064	2,175	1,908	1,845	1,280	1,258	1,217	2,049	1,252	64%
Staff (FTEs end of period)		2,810	2,766	2,723	2,549	2,463	2,296	2,197	2,810	2,463	14%

## BANKING

### 3.2.8 Wholesale banking ING Real Estate: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		-	-	-	-	-	-	-	-	-	
Securities business		-	-	-	-	-	-	-	-	-	
Insurance broking		-	-	-	-	-	-	-	-	-	
Management fees		96	107	127	141	124	114	91	330	329	0%
Brokerage and advisory fees		-1	-0	-	-	-	-	-	-2	-	
Other		8	2	-1	-3	2	2	1	10	5	100%
<b>Commission income</b>		<b>103</b>	<b>109</b>	<b>126</b>	<b>138</b>	<b>126</b>	<b>116</b>	<b>92</b>	<b>338</b>	<b>334</b>	<b>1%</b>
<b>Breakdown investment income</b>											
Rental income		50	52	54	60	66	60	62	156	189	-17%
Other investment income		2	2	4	17	27	9	1	8	37	-78%
<b>Investment income</b>		<b>52</b>	<b>54</b>	<b>58</b>	<b>76</b>	<b>93</b>	<b>69</b>	<b>63</b>	<b>164</b>	<b>226</b>	<b>-27%</b>
Realised gains/losses on bonds		-	1	-1	-0	-0	9	-	-0	9	-100%
Realised gains/losses on equities		-0	-	-2	1	23	-16	0	-2	7	-129%
Change in fair value real estate investments		-66	-185	-33	12	32	25	25	-284	83	-442%
<b>Realised gains and fair value changes on investments</b>		<b>-66</b>	<b>-184</b>	<b>-36</b>	<b>13</b>	<b>55</b>	<b>18</b>	<b>25</b>	<b>-286</b>	<b>98</b>	<b>-392%</b>
<b>Total investment income</b>		<b>-14</b>	<b>-130</b>	<b>22</b>	<b>89</b>	<b>148</b>	<b>88</b>	<b>89</b>	<b>-122</b>	<b>324</b>	<b>-138%</b>
<b>Underlying result before tax</b>											
Investment Management		3	34	38	39	45	45	27	75	117	-36%
Investment portfolio		-62	-214	-50	37	74	69	81	-326	224	-246%
Finance		76	35	57	51	52	57	53	169	163	4%
Development		-31	2	62	18	-4	22	-3	33	15	120%
<b>Total</b>		<b>-13</b>	<b>-143</b>	<b>107</b>	<b>145</b>	<b>168</b>	<b>194</b>	<b>158</b>	<b>-49</b>	<b>519</b>	<b>-1</b>
<b>ING Real Estate portfolio (In € bn)</b>											
Investment Management		74.3	72.8	71.6	72.1	72.4	72.4	69.2	74.3	72.4	3%
Development AuM		3.2	3.1	3.0	3.0	2.8	2.3	2.1	3.2	2.8	14%
<b>Total Assets under Management</b>		<b>77.5</b>	<b>75.8</b>	<b>74.5</b>	<b>75.0</b>	<b>75.2</b>	<b>74.7</b>	<b>71.3</b>	<b>77.5</b>	<b>75.2</b>	<b>3%</b>
Real Estate Finance portfolio		37.4	35.6	33.2	32.1	28.3	25.9	23.1	37.4	28.3	32%
<b>Total portfolio</b>		<b>115.0</b>	<b>111.4</b>	<b>107.8</b>	<b>107.2</b>	<b>103.5</b>	<b>100.6</b>	<b>94.4</b>	<b>115.0</b>	<b>103.5</b>	<b>11%</b>

## 3.3 Retail Banking

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## BANKING

### 3.3.1 Retail banking: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		1,383	1,397	1,441	1,352	1,343	1,346	1,309	4,221	3,997	6%
Capital charge on book equity		-84	-71	-77	-58	-43	-41	-39	-231	-123	
Interest benefit on economic capital		50	42	48	58	44	50	59	139	152	-9%
Interest result		1,349	1,368	1,411	1,352	1,344	1,354	1,328	4,129	4,026	3%
Commission income		391	408	417	383	396	396	417	1,216	1,209	1%
Investment income		15	10	40	10	12	0	39	64	52	23%
Realised gains and fair value changes on investments		1	0	5	-1	4	4	-3	6	5	20%
Total investment income		15	10	45	9	17	4	36	70	56	25%
Valuation results non-trading derivatives		-7	6	3	11	13	10	23	2	46	-96%
Net trading income		14	47	22	34	30	34	27	84	91	-8%
Other income		61	99	46	71	60	61	46	207	167	24%
Total other income		69	152	72	116	103	104	96	293	304	-4%
<b>Total underlying income</b>		<b>1,825</b>	<b>1,939</b>	<b>1,946</b>	<b>1,860</b>	<b>1,860</b>	<b>1,858</b>	<b>1,877</b>	<b>5,709</b>	<b>5,595</b>	<b>2%</b>
Operating expenses		1,311	1,314	1,274	1,245	1,182	1,197	1,231	3,899	3,610	8%
Gross result		513	625	672	615	678	662	646	1,810	1,986	-9%
Additions to loan loss provisions		93	66	35	93	27	43	36	194	105	85%
<b>Underlying result before tax</b>		<b>420</b>	<b>558</b>	<b>638</b>	<b>522</b>	<b>651</b>	<b>619</b>	<b>610</b>	<b>1,616</b>	<b>1,881</b>	<b>-14%</b>
Taxation		79	114	138	103	150	142	137	331	429	-23%
Minority interests		10	13	12	11	13	11	9	35	33	6%
<b>Underlying net result</b>		<b>330</b>	<b>431</b>	<b>488</b>	<b>408</b>	<b>488</b>	<b>466</b>	<b>465</b>	<b>1,249</b>	<b>1,419</b>	<b>-12%</b>
Net gains/losses on divestments		-	-	-	-	26	-	-	-	26	-100%
Net result from divested units		-	-	-	-	-	-	-	-	-	
Special items after tax		-27	-28	-94	-57	-20	-188	-	-148	-208	
<b>Net result</b>		<b>304</b>	<b>403</b>	<b>394</b>	<b>351</b>	<b>494</b>	<b>278</b>	<b>465</b>	<b>1,101</b>	<b>1,237</b>	<b>-11%</b>
<b>Key figures</b>											
Underlying cost/income ratio		71.9%	67.8%	65.5%	66.9%	63.5%	64.4%	65.6%	68.3%	64.5%	
Risk cost in bp of average credit-risk-weighted assets		49	36	19	25	7	12	11	35	10	
Total risk weighted assets (end of period)		90,655	91,261	87,986	153,828	142,503	142,616	132,759	90,655	142,503	-36%
Underlying RAROC before tax		27.5%	32.8%	40.6%	39.3%	51.6%	52.8%	47.0%	33.5%	50.4%	
Underlying RAROC after tax		22.5%	26.4%	32.1%	31.6%	39.7%	41.0%	36.9%	26.9%	39.2%	
Economic Capital (average over period)		5,782	6,083	5,607	5,354	4,627	4,366	4,681	5,824	4,558	28%
Staff (FTEs end of period)		49,683	48,883	48,481	42,285	42,090	41,961	42,190	49,683	42,090	18%

Note: Risk-weighted assets as from 2008 based on Basel II; 2007 figures based on Basel I.

## BANKING

### 3.3.1 Retail banking: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		140	139	142	138	124	114	127	421	365	15%
Securities business		69	83	89	98	111	123	135	241	370	-35%
Insurance broking		37	45	50	39	44	44	49	132	137	-4%
Management fees		72	78	71	95	85	95	80	221	260	-15%
Brokerage and advisory fees		5	3	1	5	2	0	2	9	4	125%
Other		68	60	64	7	29	20	24	192	73	163%
<b>Commission income</b>		<b>391</b>	<b>408</b>	<b>417</b>	<b>383</b>	<b>396</b>	<b>396</b>	<b>417</b>	<b>1,216</b>	<b>1,209</b>	<b>1%</b>
<b>Breakdown investment income</b>											
Rental income		0	1	0	-2	0	0	0	1	1	0%
Other investment income		14	9	40	12	12	0	39	63	51	24%
<b>Investment income</b>		<b>15</b>	<b>10</b>	<b>40</b>	<b>10</b>	<b>12</b>	<b>0</b>	<b>39</b>	<b>64</b>	<b>52</b>	<b>23%</b>
Realised gains/losses on bonds		0	0	5	4	-0	-0	-	5	-0	
Realised gains/losses on equities		0	0	0	-4	5	4	-3	0	5	-100%
Change in fair value real estate investments		-0	0	-	-	-	-	-	0	-	
<b>Realised gains and fair value changes on investments</b>		<b>1</b>	<b>0</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>4</b>	<b>-3</b>	<b>6</b>	<b>5</b>	<b>20%</b>
<b>Total investment income</b>		<b>15</b>	<b>10</b>	<b>45</b>	<b>9</b>	<b>17</b>	<b>4</b>	<b>36</b>	<b>70</b>	<b>56</b>	<b>25%</b>

## BANKING

### 3.3.2 Retail banking The Netherlands: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		886	894	914	952	952	947	917	2,695	2,816	-4%
Capital charge on book equity		-31	-23	-27	-31	-27	-23	-23	-81	-73	
Interest benefit on economic capital		26	22	26	27	23	28	31	74	82	-10%
Interest result		881	893	914	948	948	952	925	2,688	2,826	-5%
Commission income		167	169	188	181	184	171	190	523	544	-4%
Investment income		3	0	21	5	9	0	0	24	9	167%
Realised gains and fair value changes on investments		0	-	-	0	-	-	-	0	-	
Total investment income		3	0	21	5	9	0	0	24	9	167%
Valuation results non-trading derivatives		-8	6	2	1	3	3	16	0	22	-100%
Net trading income		10	2	-1	3	-1	6	2	10	8	25%
Other income		26	47	16	40	41	42	34	89	118	-25%
Total other income		28	55	17	44	43	52	52	100	147	-32%
<b>Total underlying income</b>		<b>1,078</b>	<b>1,117</b>	<b>1,140</b>	<b>1,178</b>	<b>1,183</b>	<b>1,176</b>	<b>1,168</b>	<b>3,335</b>	<b>3,527</b>	<b>-5%</b>
Operating expenses		657	692	672	696	677	705	743	2,021	2,124	-5%
Gross result		421	425	468	482	507	471	425	1,314	1,403	-6%
Additions to loan loss provisions		52	61	47	82	33	34	36	160	103	55%
<b>Underlying result before tax</b>		<b>369</b>	<b>363</b>	<b>420</b>	<b>400</b>	<b>474</b>	<b>437</b>	<b>389</b>	<b>1,153</b>	<b>1,300</b>	<b>-11%</b>
Taxation		79	75	92	88	110	101	93	247	304	-19%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>290</b>	<b>288</b>	<b>328</b>	<b>312</b>	<b>363</b>	<b>336</b>	<b>297</b>	<b>906</b>	<b>996</b>	<b>-9%</b>
Net gains/losses on divestments					-	26			-	26	-100%
Net result from divested units									-	-	
Special items after tax		-27	-28	-94	-57	-20	-188		-148.191	-208	
<b>Net result</b>		<b>263</b>	<b>260</b>	<b>235</b>	<b>256</b>	<b>369</b>	<b>147</b>	<b>297</b>	<b>758</b>	<b>813</b>	<b>-7%</b>
<b>Key figures</b>											
Underlying cost/income ratio		60.9%	62.0%	59.0%	59.1%	57.2%	59.9%	63.6%	60.6%	60.2%	
Underlying RAROC before tax		62.2%	59.9%	71.4%	68.3%	73.8%	71.5%	55.0%	64.4%	66.5%	
Underlying RAROC after tax		48.8%	47.5%	55.9%	53.2%	56.6%	55.0%	42.1%	50.6%	51.0%	
Economic Capital (average over period)		2,392	2,407	2,269	2,495	2,480	2,358	2,656	2,356	2,498	-6%
Staff (FTEs end of period)		15,596	15,783	15,789	16,019	16,278	16,831	17,584	15,596	16,278	-4%

## BANKING

### 3.3.2 Retail banking The Netherlands: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		93	91	97	102	92	84	96	281	273	3%
Securities business		14	16	20	25	24	23	24	50	72	-31%
Insurance broking		12	16	20	13	16	14	22	47	52	-10%
Management fees		15	18	18	24	24	25	26	50	75	-33%
Brokerage and advisory fees		0	1	-1	0	-0	-0	-0	-	-0	
Other		32	28	34	18	28	23	21	94	73	29%
<b>Commission income</b>		<b>167</b>	<b>169</b>	<b>188</b>	<b>181</b>	<b>184</b>	<b>171</b>	<b>190</b>	<b>523</b>	<b>544</b>	<b>-4%</b>
<b>Breakdown investment income</b>											
Rental income		0	0	0	0	0	0	0	1	1	0%
Other investment income		3	0	21	5	8	0	0	24	8	200%
<b>Investment income</b>		<b>3</b>	<b>0</b>	<b>21</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>9</b>	<b>167%</b>
Realised gains/losses on bonds		-	-	-	-	-	-	-	-	-	
Realised gains/losses on equities		-	-	-	0	-	-	-	-	-	
Change in fair value real estate investments		-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>		<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>Total investment income</b>		<b>3</b>	<b>0</b>	<b>21</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>9</b>	<b>167%</b>

## BANKING

### 3.3.3 Retail banking Belgium: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		301	285	310	294	290	307	303	897	900	0%
Capital charge on book equity		-1	-0	-1	-	-	-	-	-2	-	
Interest benefit on economic capital		9	10	10	9	10	9	15	29	34	-15%
Interest result		309	295	319	303	300	317	318	923	935	-1%
Commission income		119	133	130	137	134	145	148	382	427	-11%
Investment income		-0	1	0	-3	-3	-1	5	1	1	0%
Realised gains and fair value changes on investments		-0	-0	4	-2	4	2	-3	4	3	33%
Total investment income		-0	1	4	-4	2	1	1	5	4	25%
Valuation results non-trading derivatives		-2	-3	-4	2	1	-2	1	-9	1	-1000%
Net trading income		17	13	14	14	25	20	19	44	64	-31%
Other income		13	27	11	22	4	5	-2	51	7	629%
Total other income		27	38	22	38	31	23	18	86	72	19%
<b>Total underlying income</b>		<b>455</b>	<b>467</b>	<b>475</b>	<b>473</b>	<b>466</b>	<b>486</b>	<b>486</b>	<b>1,396</b>	<b>1,438</b>	<b>-3%</b>
Operating expenses		376	367	357	367	348	343	349	1,100	1,040	6%
Gross result		79	100	118	106	118	143	137	296	398	-26%
Additions to loan loss provisions		15	5	-17	11	7	12	1	4	21	-81%
<b>Underlying result before tax</b>		<b>64</b>	<b>94</b>	<b>134</b>	<b>94</b>	<b>111</b>	<b>131</b>	<b>136</b>	<b>292</b>	<b>377</b>	<b>-23%</b>
Taxation		9	20	33	5	26	33	37	63	95	-34%
Minority interests		0	0	0	0	0	0	0	0	0	
<b>Underlying net result</b>		<b>54</b>	<b>74</b>	<b>101</b>	<b>89</b>	<b>85</b>	<b>98</b>	<b>99</b>	<b>229</b>	<b>282</b>	<b>-19%</b>
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax									-	-	
<b>Net result</b>		<b>54</b>	<b>74</b>	<b>101</b>	<b>89</b>	<b>85</b>	<b>98</b>	<b>99</b>	<b>229</b>	<b>282</b>	<b>-19%</b>
<b>Key figures</b>											
Underlying cost/income ratio		82.7%	78.7%	75.2%	77.6%	74.7%	70.6%	71.8%	78.8%	72.3%	
Underlying RAROC before tax		23.9%	36.6%	45.1%	43.1%	47.3%	53.0%	52.1%	34.7%	50.9%	
Underlying RAROC after tax		20.8%	29.7%	35.4%	41.3%	36.5%	40.4%	38.8%	28.3%	38.6%	
Economic Capital (average over period)		982	858	877	831	830	934	880	905	881	3%
Staff (FTEs end of period)		9,569	9,451	9,523	9,658	9,770	9,780	9,929	9,569	9,770	-2%

## BANKING

### 3.3.3 Retail banking Belgium: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		17	19	18	18	16	13	17	53	46	15%
Securities business		35	40	43	38	48	59	73	117	181	-35%
Insurance broking		23	26	29	25	27	28	26	78	81	-4%
Management fees		56	59	52	70	61	68	53	167	182	-8%
Brokerage and advisory fees		1	1	1	4	1	-0	2	3	3	0%
Other		-12	-12	-13	-18	-20	-23	-22	-37	-65	
<b>Commission income</b>		<b>119</b>	<b>133</b>	<b>130</b>	<b>137</b>	<b>134</b>	<b>145</b>	<b>148</b>	<b>382</b>	<b>427</b>	<b>-11%</b>
<b>Breakdown investment income</b>											
Rental income		-0	-0	-0	-3	-0	-0	-	-0	-1	
Other investment income		-0	1	0	0	-2	-1	5	1	2	-50%
<b>Investment income</b>		<b>-0</b>	<b>1</b>	<b>0</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>0%</b>
Realised gains/losses on bonds		0	0	4	3	-0	-0	-	4	-0	
Realised gains/losses on equities		-0	-0	-	-4	5	2	-3	-0	3	-100%
Change in fair value real estate investments		-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>		<b>-0</b>	<b>-0</b>	<b>4</b>	<b>-2</b>	<b>4</b>	<b>2</b>	<b>-3</b>	<b>4</b>	<b>3</b>	<b>33%</b>
<b>Total investment income</b>		<b>-0</b>	<b>1</b>	<b>4</b>	<b>-4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>25%</b>

## BANKING

### 3.3.4 Retail banking Central Europe: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		162	183	177	68	62	59	57	522	179	192%
Capital charge on book equity		-41	-39	-40	0	-0	-0	-0	-120	-0	
Interest benefit on economic capital		13	7	8	2	2	2	2	28	7	300%
Interest result		133	152	145	71	64	62	59	430	185	132%
Commission income		78	75	72	39	46	46	43	225	135	67%
Investment income		0	8	0	0	0	-	-	8	0	
Realised gains and fair value changes on investments		1	0	1	1	-	-	-	2	-	
Total investment income		1	8	1	1	0	-	-	10	0	
Valuation results non-trading derivatives		0	0	0	-	-	-	-	1	-	
Net trading income		-24	24	-2	6	3	3	3	-3	9	-133%
Other income		14	15	16	8	13	15	13	45	40	13%
Total other income		-9	39	14	14	16	18	15	44	49	-10%
<b>Total underlying income</b>		<b>203</b>	<b>274</b>	<b>232</b>	<b>126</b>	<b>127</b>	<b>125</b>	<b>118</b>	<b>709</b>	<b>370</b>	<b>92%</b>
Operating expenses		219	198	186	111	99	96	88	603	284	112%
Gross result		-16	76	46	15	27	29	29	106	86	23%
Additions to loan loss provisions		25	-4	0	-1	-15	-7	-0	21	-22	
<b>Underlying result before tax</b>		<b>-41</b>	<b>80</b>	<b>46</b>	<b>16</b>	<b>43</b>	<b>36</b>	<b>30</b>	<b>85</b>	<b>108</b>	<b>-21%</b>
Taxation		-9	16	10	4	9	6	6	17	21	-19%
Minority interests		6	11	8	7	10	9	7	25	26	-4%
<b>Underlying net result</b>		<b>-39</b>	<b>53</b>	<b>28</b>	<b>5</b>	<b>24</b>	<b>20</b>	<b>17</b>	<b>43</b>	<b>61</b>	<b>-30%</b>
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax									-	-	
<b>Net result</b>		<b>-39</b>	<b>53</b>	<b>28</b>	<b>5</b>	<b>24</b>	<b>20</b>	<b>17</b>	<b>43</b>	<b>61</b>	<b>-30%</b>
<b>Key figures</b>											
Underlying cost/income ratio		108.1%	72.2%	80.2%	88.1%	78.4%	76.7%	75.1%	85.1%	76.8%	
Underlying RAROC before tax		-25.0%	12.9%	12.3%	12.7%	45.2%	49.7%	54.9%	-0.4%	49.8%	
Underlying RAROC after tax		-19.6%	10.5%	8.9%	8.6%	35.0%	41.4%	43.4%	-0.4%	39.8%	
Economic Capital (average over period)		957	1,056	741	289	201	203	186	918	197	366%
Staff (FTEs end of period)		14,776	14,477	14,124	7,739	7,462	7,280	7,141	14,776	7,462	98%

## BANKING

### 3.3.4 Retail banking Central Europe: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		30	29	26	17	15	16	14	84	45	87%
Securities business		7	9	11	18	18	18	16	27	52	-48%
Insurance broking		2	2	1	1	1	1	1	5	3	67%
Management fees				-	-	-	-	-	-	-	
Brokerage and advisory fees		2	1	1	-5	-1	-1	-1	4	-2	
Other		37	35	33	8	13	12	12	105	37	184%
<b>Commission income</b>		<b>78</b>	<b>75</b>	<b>72</b>	<b>39</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>225</b>	<b>135</b>	<b>67%</b>
<b>Breakdown investment income</b>											
Rental income		0	0	-	-0	0	-	-	1	0	
Other investment income		0	7	0	0	-	-	-	7	-	
<b>Investment income</b>		<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>0</b>	
Realised gains/losses on bonds		0	0	1	1	-	-	-	1	-	
Realised gains/losses on equities		0	0	0	0	-	-	-	0	-	
Change in fair value real estate investments		-0	0	-	-	-	-	-	0	-	
<b>Realised gains and fair value changes on investments</b>		<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	
<b>Total investment income</b>		<b>1</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>0</b>	
<b>Underlying result before tax</b>											
Poland		25	46	30	30	46	40	30	100	116	-14%
Turkey		-59	40	18	-	-	-	-	-0	-	
Rest of Central Europe		-7	-6	-2	-14	-3	-5	-0	-15	-8	
<b>Total</b>		<b>-41</b>	<b>80</b>	<b>46</b>	<b>16</b>	<b>43</b>	<b>36</b>	<b>30</b>	<b>85</b>	<b>108</b>	<b>-21%</b>

## BANKING

### 3.3.5 Retail banking Asia: Income Statement

(In € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		34	35	39	38	39	32	32	108	102	6%
Capital charge on book equity		-10	-9	-9	-27	-16	-18	-16	-28	-50	
Interest benefit on economic capital		3	3	3	20	9	10	10	8	29	-72%
Interest result		27	28	33	30	31	24	26	88	81	9%
Commission income		27	31	28	25	33	34	35	86	102	-16%
Investment income		12	1	19	8	6	1	34	32	41	-22%
Realised gains and fair value changes on investments		-	-	-	-0	0	2	-	-	2	-100%
Total investment income		12	1	19	8	6	3	34	32	43	-26%
Valuation results non-trading derivatives		3	3	4	9	9	8	6	10	23	-57%
Net trading income		12	9	11	11	3	4	3	32	10	220%
Other income		8	10	3	1	1	-1	2	21	2	950%
Total other income		23	21	19	20	13	11	11	63	35	80%
<b>Total underlying income</b>		<b>89</b>	<b>81</b>	<b>99</b>	<b>83</b>	<b>83</b>	<b>72</b>	<b>106</b>	<b>269</b>	<b>260</b>	<b>3%</b>
Operating expenses		59	57	58	71	57	53	51	175	161	9%
Gross result		30	24	41	12	26	19	55	95	99	-4%
Additions to loan loss provisions		1	4	4	1	1	3	-1	9	4	125%
<b>Underlying result before tax</b>		<b>28</b>	<b>20</b>	<b>37</b>	<b>11</b>	<b>24</b>	<b>16</b>	<b>55</b>	<b>86</b>	<b>96</b>	<b>-10%</b>
Taxation		-0	2	3	6	5	2	1	5	8	-38%
Minority interests		4	2	4	4	3	2	2	10	8	25%
<b>Underlying net result</b>		<b>25</b>	<b>16</b>	<b>30</b>	<b>2</b>	<b>16</b>	<b>12</b>	<b>52</b>	<b>71</b>	<b>80</b>	<b>-11%</b>
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax									-	-	
<b>Net result</b>		<b>25</b>	<b>16</b>	<b>30</b>	<b>2</b>	<b>16</b>	<b>12</b>	<b>52</b>	<b>71</b>	<b>80</b>	<b>-11%</b>
<b>Key figures</b>											
Underlying cost/income ratio		66.6%	70.0%	59.0%	85.1%	68.9%	73.9%	48.2%	64.8%	61.8%	
Underlying RAROC before tax		7.2%	6.0%	9.7%	0.0%	6.5%	2.4%	18.7%	7.6%	9.3%	
Underlying RAROC after tax		7.9%	5.4%	9.1%	-0.2%	5.4%	3.5%	19.7%	7.4%	9.5%	
Economic Capital (average over period)		1,451	1,763	1,720	1,739	1,117	871	960	1,645	983	67%
Staff (FTEs end of period)		9,741	9,171	9,045	8,869	8,579	8,071	7,536	9,741	8,579	14%

## BANKING

### 3.3.5 Retail banking Asia: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		1	1	1	1	2	1	-1	2	2	0%
Securities business		13	18	15	18	20	23	22	46	65	-29%
Insurance broking		1	1	0	1	1	0	0	2	2	0%
Management fees		1	1	1	1	1	1	1	4	2	100%
Brokerage and advisory fees		1	1	1	6	1	1	1	2	4	-50%
Other		11	10	9	-0	7	8	12	29	28	4%
<b>Commission income</b>		<b>27</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>86</b>	<b>102</b>	<b>-16%</b>
<b>Breakdown investment income</b>											
Rental income		0	0	0	1	0	0	0	0	0	
Other investment income		12	1	19	7	6	1	34	31	41	-24%
<b>Investment income</b>		<b>12</b>	<b>1</b>	<b>19</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>34</b>	<b>32</b>	<b>41</b>	<b>-22%</b>
Realised gains/losses on bonds		-	-	-	0	-0	-	-	-	-0	
Realised gains/losses on equities		-	-	-	-0	0	2	-	-	2	-100%
Change in fair value real estate investments		-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on investments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-100%</b>
<b>Total investment income</b>		<b>12</b>	<b>1</b>	<b>19</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>34</b>	<b>32</b>	<b>43</b>	<b>-26%</b>
<b>Underlying result before tax</b>											
Private Banking Asia		10	12	16	14	16	23	22	38	61	-38%
ING Vysya Bank		3	2	5	7	6	-0	4	10	10	0%
Other		16	6	16	-10	1	-6	30	38	25	52%
<b>Total</b>		<b>28</b>	<b>20</b>	<b>37</b>	<b>11</b>	<b>24</b>	<b>16</b>	<b>55</b>	<b>86</b>	<b>96</b>	<b>-10%</b>

## BANKING

### 3.3.6 Retail banking -of which Private Banking: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		54	58	63	58	60	58	60	175	178	-2%
Capital charge on book equity		-5	-6	-4	-4	-4	-3	-2	-15	-9	
Interest benefit on economic capital		2	3	2	2	2	2	5	7	8	-13%
Interest result		51	56	60	56	57	58	62	167	177	-6%
Commission income		74	87	81	89	92	106	109	242	307	-21%
Investment income		-0	-0	-0	-0	-0	-0	0	-0	-0	
Other income		9	8	18	26	14	13	12	35	39	-10%
<b>Total underlying income</b>		<b>134</b>	<b>151</b>	<b>160</b>	<b>170</b>	<b>163</b>	<b>177</b>	<b>182</b>	<b>444</b>	<b>523</b>	<b>-15%</b>
Operating expenses		108	105	103	105	107	109	107	316	323	-2%
Gross result		26	46	57	65	56	68	75	129	199	-35%
Additions to loan loss provisions		3	0	2	1	1	1	-0	6	1	500%
<b>Underlying result before tax</b>		<b>22</b>	<b>46</b>	<b>54</b>	<b>65</b>	<b>55</b>	<b>67</b>	<b>76</b>	<b>122</b>	<b>198</b>	<b>-38%</b>
Taxation		5	11	9	12	14	18	15	25	47	-47%
Minority interests		-	-	-	-	-	-	-	-	-	
<b>Underlying net result</b>		<b>17</b>	<b>35</b>	<b>46</b>	<b>52</b>	<b>41</b>	<b>49</b>	<b>60</b>	<b>98</b>	<b>151</b>	<b>-35%</b>
Net gains/losses on divestments											
Net result from divested units											
Special items after tax											
<b>Net result</b>		<b>17</b>	<b>35</b>	<b>46</b>	<b>52</b>	<b>41</b>	<b>49</b>	<b>60</b>	<b>98</b>	<b>151</b>	<b>-0</b>
<b>Key figures</b>											
Underlying cost/income ratio		80.8%	69.5%	64.4%	61.8%	65.8%	61.4%	58.7%	71.1%	61.8%	
Underlying RAROC before tax		39.2%	74.0%	98.1%	130.5%	116.5%	138.5%	119.6%	69.8%	124.5%	
Underlying RAROC after tax		29.4%	58.1%	80.3%	105.3%	86.0%	101.4%	95.3%	55.4%	94.4%	
Economic Capital (average over period)		244	233	229	197	189	192	239	235	207	14%
Assets under Administration (in € bln, end of period)		68.7	67.2	67.2	68.0	66.8	66.1	63.3	68.7	66.8	3%
<b>Underlying result before tax</b>											
Netherlands		0	7	18	16	15	14	17	25	46	-46%
Belgium (incl. Switzerland & Luxembourg)		12	26	18	32	24	31	35	57	90	-37%
Asia		10	13	18	17	15	22	24	41	61	-33%
<b>Total</b>		<b>22</b>	<b>46</b>	<b>54</b>	<b>65</b>	<b>55</b>	<b>67</b>	<b>76</b>	<b>122</b>	<b>198</b>	<b>-38%</b>

## 3.4 ING Direct

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## 3.4.1 ING Direct: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		673	642	597	520	515	507	499	1,912	1,520	26%
Capital charge on book equity		-63	-66	-63	-63	-60	-55	-52	-192	-167	
Interest benefit on economic capital		37	31	33	30	27	31	33	101	92	10%
Interest result		647	608	567	487	483	483	480	1,821	1,445	26%
Commission income		21	10	15	26	23	23	27	46	72	-36%
Investment income		-0	-0	-0	-0	-0	0	1	-1	1	-200%
Realised gains and fair value changes on investments		-207	-14	9	-24	3	35	38	-212	76	-379%
Total investment income		-207	-14	9	-24	3	36	38	-212	77	-375%
Valuation results non-trading derivatives		68	14	15	78	-4	-45	0	97	-49	
Net trading income		-86	13	-10	-39	25	38	6	-83	69	-220%
Other income		16	20	12	2	6	37	9	47	53	-11%
Total other income		-2	46	18	40	27	30	16	62	72	-14%
<b>Total underlying income</b>		<b>458</b>	<b>650</b>	<b>609</b>	<b>529</b>	<b>536</b>	<b>571</b>	<b>561</b>	<b>1,716</b>	<b>1,667</b>	<b>3%</b>
Operating expenses		420	421	421	428	401	386	383	1,262	1,170	8%
Gross result		38	228	188	101	135	185	178	455	497	-8%
Additions to loan loss provisions		85	50	33	28	15	13	12	168	41	310%
<b>Underlying result before tax</b>		<b>-47</b>	<b>179</b>	<b>155</b>	<b>73</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>286</b>	<b>456</b>	<b>-37%</b>
Taxation		-6	65	58	11	16	29	50	118	94	26%
Minority interests		0	2	0				-	2	-	
<b>Underlying net result</b>		<b>-42</b>	<b>111</b>	<b>97</b>	<b>62</b>	<b>104</b>	<b>143</b>	<b>115</b>	<b>166</b>	<b>362</b>	<b>-54%</b>
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax									-	-	
<b>Net result</b>		<b>-42</b>	<b>111</b>	<b>97</b>	<b>62</b>	<b>104</b>	<b>143</b>	<b>115</b>	<b>166</b>	<b>362</b>	<b>-54%</b>
<b>Key figures</b>											
Interest margin		0.96%	0.93%	0.86%	0.74%	0.74%	0.75%	0.76%	0.92%	0.75%	
Underlying cost/income ratio		91.7%	64.8%	69.1%	80.9%	74.9%	67.6%	68.3%	73.5%	70.2%	
Risk cost in bp of average credit-risk-weighted assets		77	47	33	14	8	7	7	53	7	
Total risk weighted assets (end of period)		51,260	50,293	47,126	79,674	76,511	75,201	72,082	51,260	76,511	-33%
Underlying RAROC before tax		1.0%	25.4%	21.0%	11.2%	15.8%	22.7%	20.5%	15.3%	19.6%	
Underlying RAROC after tax		-0.7%	16.0%	13.1%	9.5%	13.9%	19.2%	14.4%	9.1%	15.8%	
Economic Capital (average over period)		3,484	3,222	3,050	2,559	2,843	2,754	2,919	3,252	2,839	15%
Staff (FTEs end of period)		9,744	9,094	9,088	8,883	8,530	8,076	7,823	9,744	8,530	14%

Note: Risk-weighted assets as from 2008 based on Basel II; 2007 figures based on Basel I.

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### 3.4.1 ING Direct: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission Income</b>											
Funds transfer		9	7	5	7	6	5	7	21	18	17%
Securities business		15	15	18	17	18	18	18	48	54	-11%
Insurance broking		1	1	1	1	0	1	0	2	1	100%
Management fees		1	1	2	3	2	2	3	4	7	-43%
Brokerage and advisory fees		1	1	1	2	1	1	2	3	5	-40%
Other		-6	-14	-11	-3	-5	-4	-4	-32	-13	
<b>Commission Income</b>		<b>21</b>	<b>10</b>	<b>15</b>	<b>26</b>	<b>23</b>	<b>23</b>	<b>27</b>	<b>46</b>	<b>72</b>	<b>-36%</b>
<b>Breakdown Investment Income</b>											
Rental income		-0	-0	-0	-0	0	0	0	-1	0	
Other investment income		0	0	-0	-0	-0	0	1	0	1	-100%
<b>Investment Income</b>		<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>-200%</b>
Realised gains/losses on bonds		-206	-14	9	-24	3	35	38	-211	76	-378%
Realised gains/losses on equities		-1	-0	-	-	-	-	-	-1	-	
Change in fair value real estate investments		-	-	-	-	-	-	-	-	-	
<b>Realised gains and fair value changes on Investments</b>		<b>-207</b>	<b>-14</b>	<b>9</b>	<b>-24</b>	<b>3</b>	<b>35</b>	<b>38</b>	<b>-212</b>	<b>76</b>	<b>-379%</b>
<b>Total investment income</b>		<b>-207</b>	<b>-14</b>	<b>9</b>	<b>-24</b>	<b>3</b>	<b>36</b>	<b>38</b>	<b>-212</b>	<b>77</b>	<b>-375%</b>

## BANKING

## 3.4.2 ING Direct: Additional information

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<u>Underlying result before tax</u>											
Canada		15	16	4	8	6	6	8	35	21	67%
Spain		7	8	9	13	10	17	15	23	43	-47%
Australia		12	12	17	15	22	26	21	41	70	-41%
France		6	9	10	11	10	14	11	26	35	-26%
United States		78	89	80	41	17	8	12	248	37	570%
Italy		10	11	6	12	11	12	14	27	37	-27%
Diba (Germany/Austria)		73	65	70	89	87	99	84	208	270	-23%
United Kingdom		-21	-21	-31	-76	-37	-6	-0	-74	-44	
Japan		-10	-10	-7	-10	-7	-5		-27	-12	
<b>Subtotal</b>		<b>170</b>	<b>179</b>	<b>158</b>	<b>103</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>507</b>	<b>456</b>	<b>11%</b>
Impairments		-217		-4	-29				-221	-	
<b>Total</b>		<b>-47</b>	<b>179</b>	<b>155</b>	<b>73</b>	<b>120</b>	<b>171</b>	<b>165</b>	<b>286</b>	<b>456</b>	<b>-37%</b>

(in € mln)	31 Dec 2008	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007	30 Sep 2008	30 Sep 2007	change
<u>Number of clients (x 1,000)</u>											
Canada		1,554	1,544	1,534	1,526	1,598	1,563	1,529	1,554	1,598	-3%
Spain		1,809	1,758	1,688	1,624	1,595	1,536	1,501	1,809	1,595	13%
Australia		1,357	1,343	1,329	1,316	1,522	1,477	1,456	1,357	1,522	-11%
France		745	735	721	716	709	679	663	745	709	5%
United States		7,346	7,102	6,883	6,524	5,599	5,203	4,949	7,346	5,599	31%
Italy		1,068	1,036	1,005	937	881	862	829	1,068	881	21%
Diba (Germany/Austria)		6,646	6,579	6,542	6,481	6,324	6,262	6,183	6,646	6,324	5%
United Kingdom		1,176	1,149	1,142	1,137	1,131	1,130	1,108	1,176	1,131	4%
<b>Total</b>		<b>21,700</b>	<b>21,245</b>	<b>20,843</b>	<b>20,262</b>	<b>19,357</b>	<b>18,712</b>	<b>18,218</b>	<b>21,700</b>	<b>19,357</b>	<b>12%</b>

Funds entrusted

Canada	15,051	13,708	12,978	13,936	13,940	13,687	12,476	15,051	13,940	8%
Spain	14,203	13,830	13,845	12,948	13,669	13,093	12,974	14,203	13,669	4%
Australia	10,971	11,705	11,363	12,048	11,772	11,071	11,301	10,971	11,772	-7%
France	12,257	12,959	13,063	12,871	12,966	13,246	13,115	12,257	12,966	-5%
United States	48,288	43,219	41,209	41,273	41,821	40,330	39,079	48,288	41,821	15%
Italy	14,964	15,422	15,240	14,208	14,228	14,448	14,524	14,964	14,228	5%
Diba (Germany/Austria)	64,559	62,529	61,777	61,986	62,246	63,089	62,041	64,559	62,246	4%
United Kingdom	18,899	19,633	19,487	22,260	24,007	30,219	31,539	18,899	24,007	-21%
<b>Total</b>	<b>199,192</b>	<b>193,005</b>	<b>188,962</b>	<b>191,529</b>	<b>194,649</b>	<b>199,183</b>	<b>197,049</b>	<b>199,192</b>	<b>194,649</b>	<b>2%</b>

Funds entrusted in local currency

Canada (CAD)	22,613	21,855	20,986	20,119	19,745	19,494	19,155	22,613	19,745	15%
Spain (Euro)	14,203	13,830	13,845	12,948	13,669	13,093	12,974	14,203	13,669	4%
Australia (AUD)	19,486	19,174	19,665	20,190	18,949	17,583	18,629	19,486	18,949	3%
France (Euro)	12,257	12,959	13,063	12,871	12,966	13,246	13,115	12,257	12,966	-5%
United States (USD)	69,228	68,111	65,091	60,764	59,333	54,435	52,010	69,228	59,333	17%
Italy (Euro)	14,964	15,422	15,240	14,208	14,228	14,448	14,524	14,964	14,228	5%
Diba (Germany/Austria; Euro)	64,559	62,529	61,777	61,986	62,246	63,089	62,041	64,559	62,246	4%
United Kingdom (GBP)	15,039	15,535	15,521	16,349	16,774	20,353	21,427	15,039	16,774	-10%

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## 3.4.2 ING Direct: Additional information

(in € mln)	31 Dec 2008	30 Sep 2008	30 June 2008	31 March 2008	31 Dec 2007	30 Sep 2007	30 June 2007	31 March 2007	30 Sep 2008	30 Sep 2007	change
<b>Residential Mortgages</b>											
Canada		14,847	12,918	12,063	13,168	12,930	11,749	9,864	14,847	12,930	0
Spain		7,682	7,397	6,866	6,479	6,133	5,710	5,251	7,682	6,133	25%
Australia		19,178	20,322	18,406	18,337	18,147	17,676	16,214	19,178	18,147	6%
France		-	-	-	-	-	-	-	-	-	-
United States		23,020	19,039	17,546	17,852	17,184	15,635	13,749	23,020	17,184	34%
Italy		4,646	4,142	3,784	3,332	2,735	2,374	1,989	4,646	2,735	70%
Diba (Germany/Austria)		40,709	38,745	37,754	35,903	30,000	28,051	26,647	40,709	30,000	36%
United Kingdom		1,643	1,705	1,755	1,918	1,897	1,618	891	1,643	1,897	-13%
<b>Total</b>		<b>111,725</b>	<b>104,268</b>	<b>98,174</b>	<b>96,990</b>	<b>89,027</b>	<b>82,813</b>	<b>74,605</b>	<b>111,725</b>	<b>89,027</b>	<b>25%</b>
<b>Residential Mortgages in local currency</b>											
Canada (CAD)		22,308	20,594	19,507	19,010	18,314	16,734	15,144	22,308	18,314	0
Spain (Euro)		7,682	7,397	6,866	6,479	6,133	5,710	5,251	7,682	6,133	25%
Australia (AUD)		34,062	33,290	31,852	30,731	29,210	28,073	26,728	34,062	29,210	17%
France (Euro)		-	-	-	-	-	-	-	-	-	-
United States (USD)		33,002	30,005	27,714	26,283	24,380	21,103	18,299	33,002	24,380	35%
Italy (Euro)		4,646	4,142	3,784	3,332	2,735	2,374	1,989	4,646	2,735	70%
Diba (Germany/Austria; Euro)		40,709	38,745	37,754	35,903	30,000	28,051	26,647	40,709	30,000	36%
United Kingdom (GBP)		1,308	1,349	1,398	1,409	1,326	1,090	605	1,308	1,326	-1%
<b>Investment portfolio (breakdown in %)</b>											
Government		5%	5%	6%	6%	7%	7%	7%	5%	7%	
Provincials		3%	3%	3%	3%	3%	3%	3%	3%	3%	
Municipals		1%	1%	1%	1%	1%	1%	1%	1%	1%	
RMBS-GOV		5%	5%	5%	5%	6%	6%	6%	5%	6%	
RMBS		37%	37%	37%	37%	36%	36%	35%	37%	36%	
CMBS		2%	2%	2%	2%	2%	2%	2%	2%	2%	
ABS		5%	5%	5%	4%	4%	5%	6%	5%	4%	
Financials		15%	16%	15%	16%	16%	14%	14%	15%	16%	
Covered bonds		26%	26%	26%	26%	25%	25%	25%	26%	25%	
Corporates		0%	0%	0%	0%	0%	1%	1%	0%	0%	
<b>Overall portfolio rating</b>		<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	
<b>Client savings rates</b>											
Canada		3.00%	3.00%	3.30%	3.75%	3.75%	3.50%	3.50%	3.00%	3.75%	
Spain		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Australia		7.00%	7.00%	6.90%	6.40%	6.15%	6.00%	6.00%	7.00%	6.15%	
France		3.30%	3.30%	3.30%	3.30%	3.30%	3.00%	3.00%	3.30%	3.30%	
United States		3.00%	3.00%	3.00%	4.10%	4.30%	4.50%	4.50%	3.00%	4.30%	
Italy		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Diba (Germany)		3.50%	3.25%	3.25%	3.25%	3.25%	3.00%	3.00%	3.50%	3.25%	
Diba (Austria)		3.50%	3.50%	3.50%	3.50%	3.25%	3.25%	3.25%	3.50%	3.25%	
United Kingdom		4.75%	4.75%	5.00%	5.40%	5.25%	5.00%	4.75%	4.75%	5.25%	



## 3.5 Banking Corporate Line

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### 3.5.1 Banking Corporate line: Income Statement

(in € mln)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
Balance sheet related interest		-254	-191	-192	-138	-119	-109	-145	-637	-374	
Capital charge on book equity		345	323	314	307	281	257	296	983	833	18%
Interest benefit on economic capital		-182	-188	-152	-150	-140	-152	-184	-522	-477	
Interest result		-91	-55	-31	20	21	-4	-33	-177	-17	
Commission income		-1	0	-0	-2	1	8	-5	-1	4	-125%
Investment income		-0	-0	-2	-3	-2	-3	0	-3	-5	
Realised gains and fair value changes on investments		-184	-92	-4	1	-1	-	-	-280	-1	
Total investment income		-184	-93	-6	-2	-3	-3	0	-283	-6	
Valuation results non-trading derivatives		154	69	74	19	-94	-51	-19	297	-165	
Net trading income		-232	57	-0	26	150	-24	9	-176	135	-230%
Other income		-253	20	21	42	20	49	38	-212	107	-298%
Total other income		-331	146	95	87	75	-26	28	-90	78	-215%
<b>Total underlying income</b>		<b>-606</b>	<b>-2</b>	<b>58</b>	<b>102</b>	<b>94</b>	<b>-25</b>	<b>-11</b>	<b>-551</b>	<b>59</b>	<b>-1034%</b>
Operating expenses		22	-0	15	58	41	40	46	37	127	-71%
Gross result		-629	-2	43	45	53	-65	-56	-587	-68	
Additions to loan loss provisions		0	0	-	0	-0	-	-	0	-0	
<b>Underlying result before tax</b>		<b>-629</b>	<b>-2</b>	<b>43</b>	<b>45</b>	<b>53</b>	<b>-65</b>	<b>-56</b>	<b>-587</b>	<b>-68</b>	
Taxation		-175	-36	20	-66	19	-1	22	-191	40	-578%
Minority interests		0	0	0	0	0	0	0	0	0	
<b>Underlying net result</b>		<b>-453</b>	<b>34</b>	<b>23</b>	<b>110</b>	<b>34</b>	<b>-64</b>	<b>-78</b>	<b>-397</b>	<b>-108</b>	
Net gains/losses on divestments									-	-	
Net result from divested units									-	-	
Special items after tax		-	-	-	-6	-29			-	-29	
<b>Net result</b>		<b>-453</b>	<b>34</b>	<b>23</b>	<b>105</b>	<b>5</b>	<b>-64</b>	<b>-78</b>	<b>-397</b>	<b>-138</b>	
<b>Key figures</b>											
Underlying cost/income ratio		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Risk cost in bp of average credit-risk-weighted assets		-	-	-	-	-	-	-	-	-	
Total risk weighted assets (end of period)		1,702	2,077	1,694	3,303	939	-6,078	-4,865	1,702	939	81%
Underlying RAROC before tax		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Underlying RAROC after tax		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Economic Capital (average over period)		444	493	509	721	275	249	282	482	269	79%
Staff (FTEs end of period)		0	-	-	-	-	-	-	0	-	

Note: Risk-weighted assets as from 2008 based on Basel II; 2007 figures based on Basel I.

## BANKING

### 3.5.1 Banking Corporate line: Income Statement

<i>(In € mln)</i>	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q3 YTD 2008	Q3 YTD 2007	change
<b>Breakdown commission income</b>											
Funds transfer		-0	0	-0	-0	0	0	-0	-0	0	
Securities business		-0	-0	-0	4	-1	-0	-0	-0	-2	
Insurance broking					0	-	-		-	-	
Management fees		-0	0	0	-1	0	-0	0	-0	0	
Brokerage and advisory fees		0	-0		-0	0	-3	3	-	-0	
Other		-1	0	-0	-5	2	12	-8	-1	5	-120%
<b>Commission income</b>		<b>-1</b>	<b>0</b>	<b>-0</b>	<b>-2</b>	<b>1</b>	<b>8</b>	<b>-5</b>	<b>-1</b>	<b>4</b>	<b>-125%</b>
<b>Breakdown investment income</b>											
Rental income		-2	-2	-2	-2	-2	-5	0	-7	-7	
Other investment income		2	2	-0	-1	0	2	0	4	2	100%
<b>Investment income</b>		<b>-0</b>	<b>-0</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>-3</b>	<b>-5</b>	
Realised gains/losses on bonds		-0	5	-4	1	-1	-	-	1	-1	
Realised gains/losses on equities		-184	-97	-	-	-	-	-	-281	-	
Change in fair value real estate investments		0	0	-0	-0	-	-	-	0	-	
<b>Realised gains and fair value changes on investments</b>		<b>-184</b>	<b>-92</b>	<b>-4</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-280</b>	<b>-1</b>	
<b>Total investment income</b>		<b>-184</b>	<b>-93</b>	<b>-6</b>	<b>-2</b>	<b>-3</b>	<b>-3</b>	<b>0</b>	<b>-283</b>	<b>-6</b>	



# 4. Interim Accounts

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## 4. Introduction

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

## 4.1 Condensed consolidated balance sheet\* of ING Group for the nine month period ended

<i>(In € mln)</i>	30 September 2008	31 December 2007
<b>Assets</b>		
Cash and balances with central banks	20,747	12,406
Amounts due from banks	68,575	48,875
Financial assets at fair value through profit and loss	294,127	327,130
Investments	271,868	292,650
Loans and advances to customers	631,474	552,964
Reinsurance contracts	5,966	5,874
Property and equipment	6,361	6,237
Other assets	76,696	66,374
<b>Total assets</b>	<b>1,375,814</b>	<b>1,312,510</b>
<b>Equity</b>		
Shareholders' equity (parent)	23,723	37,208
Minority interests	1,911	2,323
<b>Total equity</b>	<b>25,634</b>	<b>39,531</b>
<b>Liabilities</b>		
Preference shares	-	21
Subordinated loans	10,178	7,325
Debt securities in issue/other borrowed funds	126,404	94,053
Insurance and investment contracts	259,752	265,712
Amounts due to banks	178,290	166,972
Customer deposits and other funds on deposit	557,203	525,216
Financial liabilities at fair value through profit and loss	172,614	169,821
Other liabilities	45,739	43,859
<b>Total liabilities</b>	<b>1,350,180</b>	<b>1,272,979</b>
<b>Total equity and liabilities</b>	<b>1,375,814</b>	<b>1,312,510</b>

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.10 are an integral part of these condensed consolidated interim accounts

## 4.2 Condensed consolidated profit and loss account\* of ING Group for the nine month period ended

	3 month period		9 month period	
	1 July to 30 September		1 January to 30 September	
(in € mln)	2008	2007	2008	2007
Interest income banking operations	24,945	20,005	71,417	55,468
Interest expense banking operations	-22,335	-17,773	-63,606	-48,791
Interest result banking operations	2,610	2,232	7,811	6,677
Gross premium income	10,380	11,395	34,109	34,603
Investment Income	955	3,136	5,768	9,592
Commission income	1,261	1,222	3,741	3,650
Other income	433	865	1,638	2,003
<b>Total income</b>	<b>15,639</b>	<b>18,850</b>	<b>53,067</b>	<b>56,525</b>
Underwriting expenditure	11,831	11,983	36,475	35,877
Addition to loan loss provision	373	69	704	93
Intangible amortisation and other impairments	54	-	114	-20
Staff expenses	2,213	2,021	6,581	6,199
Other interest expenses	227	313	711	871
Other operating expenses	1,630	1,731	4,915	5,264
<b>Total expenses</b>	<b>16,328</b>	<b>16,117</b>	<b>49,500</b>	<b>48,284</b>
<b>Result before tax</b>	<b>-689</b>	<b>2,733</b>	<b>3,567</b>	<b>8,241</b>
Taxation	-219	355	577	1,268
<b>Net result (before minority interests)</b>	<b>-470</b>	<b>2,378</b>	<b>2,990</b>	<b>6,973</b>
Attributable to:				
Shareholders of the parent	-478	2,306	2,982	6,759
Minority interests	8	72	8	214
	<b>-470</b>	<b>2,378</b>	<b>2,990</b>	<b>6,973</b>
(in Euro)	30 September	30 September	30 September	30 September
	2008	2007	2008	2008
Earnings per ordinary share (attributable to shareholders of the parent)	-0.22	1.08	1.46	3.14
Diluted earnings per ordinary share	-0.23	1.07	1.45	3.11

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.10 are an integral part of these condensed consolidated interim accounts

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

<i>(In € mln)</i>	30 September 2008	30 September 2007
<b>Net cash flow from operating activities</b>	<b>2,567</b>	<b>22,662</b>
<b>Investments and advances:</b>		
Group companies	-1,448	-875
Associates	-857	-548
Available-for-sale investments	-177,687	-210,263
Held-to-maturity investments	-314	-
Real estate investments	-603	-537
Property and equipment	-392	-498
Assets subject to operating leases	-1,084	-1,092
Investments for risk of policyholders	-29,887	-40,769
Other investments	-534	-158
<b>Disposals and redemptions:</b>		
Group companies	1,388	985
Associates	832	635
Available-for-sale investments	177,542	207,241
Held-to-maturity investments	1,141	784
Real estate investments	234	191
Property and equipment	100	127
Assets subject to operating leases	310	298
Investments for risk of policyholders	24,904	36,150
Other investments	10	8
<b>Net cash flow from investing activities</b>	<b>-6,345</b>	<b>-8,321</b>
Proceeds from issuance of subordinated loans	2,721	751
Proceeds from borrowed funds and debt securities	288,038	322,171
Repayments of borrowed funds and debt securities	-254,500	-330,784
Issuance of ordinary shares	448	392
Payments to acquire treasury shares	-2,264	-1,614
Sales of treasury shares	237	10
Dividends paid	-3,226	-3,022
<b>Net cash flow from financing activities</b>	<b>31,454</b>	<b>-12,096</b>
<b>Net cash flow</b>	<b>27,676</b>	<b>2,245</b>
Cash and cash equivalents at beginning of period	-16,811	-1,795
Effect of exchange rate changes on cash and cash equivalents	177	198
<b>Cash and cash equivalents at end of period</b>	<b>11,042</b>	<b>648</b>
<b>Cash and cash equivalents comprises the following items</b>		
Treasury bills and other eligible bills	5,561	6,437
Amounts due from/to banks	-15,266	-19,186
Cash and balances with central banks	20,747	13,397
<b>Cash and cash equivalents at end of period</b>	<b>11,042</b>	<b>648</b>

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.10 are an integral part of these condensed consolidated interim accounts

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

(in € mln)	30 September 2008			30 September 2007		
	Total shareholders' equity (parent)	Minority interests	Total	Total shareholders' equity (parent)	Minority interests	Total
Balance at beginning of period	37,208	2,323	39,531	38,266	2,949	41,215
Unrealised revaluations after taxation	-14,021	-50	-14,071	112	-42	70
Realised gains/losses transferred to profit and loss	425	-	425	-2,018	-	-2,018
Change in cash flow hedge reserve	78	-	78	-694	-	-694
Transfer to insurance liabilities/DAC	1,815	2	1,817	1,113	4	1,117
Employee stock options and share plans	36	-	36	49	-	49
Exchange rate differences	-107	-72	-179	-708	40	-668
Total amount recognised directly in equity	-11,774	-120	-11,894	-2,146	2	-2,144
Net result	2,982	8	2,990	6,759	214	6,973
Change in composition of the group	-	-252	-252	-	-865	-865
Dividend	-3,175	-48	-3,223	-2,999	-122	-3,121
Cancellation of shares (share buy back)	-4,455	-	-4,455	-	-	-
Purchase/sale of treasury shares	2,489	-	2,489	-1,413	-	-1,413
Exercise of warrants and options	448	-	448	392	-	392
<b>Balance at end of period</b>	<b>23,723</b>	<b>1,911</b>	<b>25,634</b>	<b>38,859</b>	<b>2,178</b>	<b>41,037</b>

\* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.10 are an integral part of these condensed consolidated interim accounts

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

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### INTERIM

#### 4.5.1 Basis of preparation

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These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2007 Consolidated Annual Accounts of ING Group.

IFRIC 12 Service concession arrangements and IFRIC 14 The limit of a defined benefit asset, minimum funding requirements and their interaction became effective as of 1 January 2008. Neither of these interpretations had a material effect on equity or profit for the period. Reclassification of Financial Assets, Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7: Financial Instruments: Disclosures, and IFRIC 13 Customer Loyalty Programmes became effective in the third quarter. Neither of these standards nor the interpretation had a material effect on equity or profit for the period. Recently issued standards that become effective after 30 September 2008 are not expected to have a material effect on equity or profit for the period. ING Group has not early adopted any new International Financial Reporting Standards or Interpretation in the first 9 months of 2008.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Group's accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section "Principles of valuation and determination of results" in the 2007 Annual Accounts.

These condensed consolidated interim accounts should be read in conjunction with ING Group's 2007 Annual Accounts.

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

The presentation of, and certain terms used in, these condensed consolidated interim accounts have been changed from the 2007 Consolidated annual accounts of ING Group to provide more relevant information. Certain comparative amounts have been reclassified to conform with the current period presentation. None of the changes are significant in nature.

\* Unaudited

## INTERIM

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

(In € mln)	30 September 2008	31 December 2007
Insurance operations	30,516	27,576
Banking operations	612,812	528,540
	643,328	556,116
Eliminations	-11,854	-3,152
	631,474	552,964

## INTERIM

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

(In € mln)	30 September 2008	31 December 2007
Loans to or guaranteed by public authorities	25,620	23,639
Loans secured by mortgages	296,080	273,928
Loans guaranteed by credit institutions	655	2,542
Other personal lending	28,599	24,759
Other corporate loans	264,041	205,660
	614,995	530,528
Provision for loan losses	-2,183	-1,988
	612,812	528,540

## INTERIM

### 4.5.3 Continued - Changes in loan loss provision

(In € mln)	Insurance		Banking		Total	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Opening balance	31	37	2,001	2,642	2,032	2,679
Changes in the composition of the group	-	-3	-	98	-	95
Write-offs	-4	-10	-537	-952	-541	-962
Recoveries	1	1	65	58	66	59
Increase in loan loss provision	25	8	704	125	729	133
Exchange differences	-	-1	6	-19	6	-20
Other changes	-	-1	19	49	19	48
Closing balance	53	31	2,258	2,001	2,311	2,032
The closing balance is included in						
- amounts due from banks	-	-	75	13	75	13
- loans and advances to customers	53	31	2,183	1,988	2,236	2,019
	53	31	2,258	2,001	2,311	2,032

Changes in loan loss provisions relating to insurance operations are presented under Investment income. Changes in the loan loss provision relating to banking operations are presented on the face of the profit and loss account.

INTERIM

## 4.5.4 Investment income

3 month period (in € mln)	Insurance		Banking		Total	
	1 July to 30 September		1 July to 30 September		1 July to 30 September	
	2008	2007	2008	2007	2008	2007
Income from real estate investments	26	17	48	66	74	83
Dividend income	124	150	18	14	142	164
Income from investments in debt securities	1,712	1,738	-	-	1,712	1,738
Income from loans	363	466	-	-	363	466
Realised gains/losses on disposal of debt securities	-80	49	10	-	-70	49
Impairments of available-for-sale debt securities	-369	-23	-361	-5	-730	-28
Realised gains/losses on disposal of equity securities	145	592	16	12	161	604
Impairments of available-for-sale equity securities	-444	-1	-184	-	-628	-1
Change in fair value of real estate investments	-3	29	-66	32	-69	61
	1,474	3,017	-519	119	955	3,136

9 month period (in € mln)	Insurance		Banking		Total	
	1 January to 30 September		1 January to 30 September		1 January to 30 September	
	2008	2007	2008	2007	2008	2007
Income from real estate investments	60	54	151	189	211	243
Dividend income	579	569	71	68	650	637
Income from investments in debt securities	4,877	4,971	-	-	4,877	4,971
Income from loans	1,224	1,619	-	-	1,224	1,619
Realised gains/losses on disposal of debt securities	-54	-16	26	134	-28	118
Impairments of available-for-sale debt securities	-481	-22	-392	-5	-873	-27
Realised gains/losses on disposal of equity securities	920	1,682	98	222	1,018	1,904
Impairments of available-for-sale equity securities	-732	-10	-288	-12	-1,020	-22
Change in fair value of real estate investments	-4	65	-287	84	-291	149
	6,389	8,912	-621	680	5,768	9,592

INTERIM

## 4.5.5 Other income

3 month period (in € mln)	Insurance		Banking		Total	
	1 July to 30 September 2008	2007	1 July to 30 September 2008	2007	1 July to 30 September 2008	2007
Net gains/losses on disposal of group companies	178	422	2	95	180	517
Valuation results on non-trading derivatives	480	-109	253	-63	733	-172
Net trading income	20	60	-495	211	-475	271
Result from associates	-53	67	2	64	-51	131
Other income	11	57	35	61	46	118
	<b>636</b>	<b>497</b>	<b>-203</b>	<b>368</b>	<b>433</b>	<b>865</b>
Result from associates includes:						
Share of results from associates	-53	68	2	64	-51	132
Impairments	-	-	-	-	-	-
	<b>-53</b>	<b>68</b>	<b>2</b>	<b>64</b>	<b>-51</b>	<b>132</b>

9 month period (in € mln)	Insurance		Banking		Total	
	1 January to 30 September 2008	2007	1 January to 30 September 2008	2007	1 January to 30 September 2008	2007
Net gains/losses on disposal of group companies	226	420	8	119	234	539
Valuation results on non-trading derivatives	613	-546	523	-154	1,136	-700
Net trading income	-219	286	-18	710	-237	996
Result from associates	12	369	-21	199	-9	568
Other income	120	203	394	397	514	600
	<b>752</b>	<b>732</b>	<b>886</b>	<b>1,271</b>	<b>1,638</b>	<b>2,003</b>
Result from associates includes:						
Share of results from associates	12	369	-	199	12	568
Impairments	-	-	-21	-	-21	-
	<b>12</b>	<b>369</b>	<b>-21</b>	<b>199</b>	<b>-9</b>	<b>568</b>

INTERIM

## 4.5.6 Segment Reporting

<i>3 month period</i>	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Wholesale Banking	Retail Banking	ING Direct	Other	Eliminations	Total Group
<i>(In € mln)</i>									
<b>1 July to 30 September 2008</b>									
Total income	3,065	6,670	3,890	950	1,825	458	-423	-796	15,639
Underlying result before tax	101	-214	19	40	420	-47	-1,082	-	-763
Divestments	-	182	-	-	-	-	-	-	182
Special items <sup>(1)</sup>	-	-73	-	-	-36	-	-	-	-109
Result before income tax	101	-105	19	40	384	-47	-1,082	-	-690
<b>1 July to 30 September 2007 <sup>(2)</sup></b>									
Total income	3,706	7,245	4,036	1,288	1,602	536	906	-469	18,850
Underlying result before tax	362	490	151	279	651	120	344	-	2,397
Divestments	418	-9	-	-	32	-	-	-	441
Special items	-	-	-	-45	-27	-	-33	-	-105
Result before income tax	780	481	151	234	656	120	311	-	2,733
<i>9 month period</i>	Insurance Europe	Insurance Americas	Insurance Asia/Pacific	Wholesale Banking	Retail Banking	ING Direct	Other	Eliminations	Total Group
<i>(In € mln)</i>									
<b>1 January to 30 September 2008</b>									
Total income	11,003	21,106	11,193	3,435	5,709	1,716	909	-2,004	53,067
Underlying result before tax	838	458	325	975	1,616	286	-907	-	3,591
Divestments	-	263	-	-	-	-	-15	-	248
Special items	-	-73	-	-	-199	-	-	-	-272
Result before income tax	838	648	325	975	1,417	286	-922	-	3,567
<b>1 January to 30 September 2007 <sup>(2)</sup></b>									
Total income	12,754	21,296	10,673	4,391	4,833	1,667	2,360	-1,449	56,525
Underlying result before tax	1,483	1,623	463	1,547	1,881	456	670	-	8,123
Divestments	460	-16	-	-	32	-	-	-	476
Special items	-	-	-	-45	-280	-	-32	-	-357
Result before income tax	1,943	1,607	463	1,502	1,633	456	638	-	8,242

<sup>(1)</sup> Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 36 million and integration costs Citistreet of EUR 73 million.

<sup>(2)</sup> In the first quarter 2008 mid corporate clients in the home markets Netherlands, Belgium, Poland and Romania have been transferred retroactively from Wholesale Banking to Retail Banking. The 2007 figures have been adjusted accordingly.

## INTERIM

### 4.5.7 Acquisitions and Disposals

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The initial accounting for the fair value of the net assets of certain companies acquired within the last 12 months has been determined only provisionally at 30 September 2008. Also, the analysis of the contributory factors relating to goodwill will only be determined once the final values have been determined. The initial accounting shall be completed within a year of acquisition in accordance with IFRS 3 and the policies, procedures and risk management of the companies acquired shall be brought in line with ING accordingly.

#### **In the nine months to 30 September 2008**

##### **NRG**

On 28 December 2007, ING reached an agreement with Berkshire Hathaway Group to sell its reinsurance unit NRG N.V. for EUR 272 million. The sale resulted in net capital losses for ING of EUR 14 million, of which EUR 129 million are booked in 4Q 2007, EUR 17 million in 1Q2008 and a profit of EUR 2 million in 2Q2008. The 2008 results were predominantly caused by currency exchange rate changes. The sale was closed in 2Q2008.

##### **Chile health business**

Consistent with its increasing focus on wealth management, ING completed the sale of its health business in Chile, ING Salud, to Said Group and Linzor Capital Partners on 10 January 2008. The sale resulted in a net capital gain of EUR 62 million in 1Q2008.

##### **Latin American pension business**

On 17 January 2008, ING closed the final transaction to acquire 100 percent of Banco Santander's pension and annuity businesses in Mexico, Chile, Colombia, Uruguay and Argentina for a total consideration of EUR 1.1 billion.

##### **Retail Netherlands**

On 5 March 2008 ING announced that it will make a substantial investment in its retail banking branch network in the Netherlands to further raise ING's potential for future growth. The investment is in line with the strategy in the Netherlands to combine Postbank and ING Bank under one single brand.

##### **CitiStreet**

On 2 May 2008, ING Group announced that it reached an agreement with Citigroup, Inc. and State Street Corporation to acquire CitiStreet, a leading retirement plan and benefit service and administration organisation in the US defined contribution marketplace, for a total consideration of EUR 570 million. On 1 July 2008, ING received final regulatory approvals and completed the acquisition.

##### **Interhyp**

On 19 May 2008, ING Direct announced its plan to launch a public tender offer for Interhyp AG, Germany's largest independent residential mortgage distributor, at EUR 64 per share, reflecting a valuation of the company at EUR 416 million. The public takeover was successfully closed on August 18. The transaction was booked in 3Q2008.

##### **Oyak Emeklilik**

On 17 June 2008, ING reached an agreement with Oyak Group to acquire the voluntary pension fund Oyak Emeklilik. Under the terms of the agreement, ING will acquire 100% for a total consideration of EUR 110 million. The transaction is subject to regulatory approval and is expected to be closed and booked in the fourth quarter of 2008.

##### **Mexican Insurance Business**

On 22 July 2008, ING announced it had received regulatory approval to complete the sale of part of its Mexican business, Seguros ING SA de CV and subsidiaries, to AXA as announced on 12 February 2008, for a total consideration of EUR 950 million (USD 1.5 billion). The sale will allow ING to focus on growing its existing Mexican pension (Afore) and annuities businesses. The capital gain of EUR 182 million was booked in 3Q2008.

#### **Subsequent to 30 September 2008**

##### **Taiwan**

On 20 October, 2008, ING announced the sale of its Taiwanese life insurance business to Fubon Financial Holding Co. Ltd. for a total consideration of EUR 447 million. ING will be paid in shares and subordinated debt securities of Fubon Financial Holding. Upon closing of the transaction ING will be a 5% shareholder of Fubon Financial Holding, which represents a value of approximately EUR 165 million. The transaction will result in a book loss of EUR 427 million and is expected to be closed in the first quarter of 2009, but will be booked in the fourth quarter of 2008 pending regulatory approval.

##### **Argentina**

In October, the Government of Argentina proposed legislation to nationalise the private pension system. The carrying value of ING's business activities in Argentina is currently EUR 225 million, of which EUR 137 million relates directly to the Pension Fund business.

## INTERIM

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

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#### Preference shares A

On 5 March 2008, ING announced the tender offer for the six million issued and outstanding (depository receipts of) preference shares A of ING Groep N.V., with a nominal value of EUR 1.20 each. The purchase price for each share offered in accordance with the tender offer is EUR 3.60, or EUR 22 million in total. The purchase has no significant impact on ING Group's earnings or key ratios. All preference shares A not held by ING will be cancelled.

#### ING Perpetuals IV

On 3 April 2008, ING announced that it intends to issue euro-denominated perpetual subordinated bonds, called ING Perpetuals IV. On 10 April, ING announced it had raised EUR 1.5 billion; the coupon rate was fixed at 8% with issue price par. ING has submitted an application for the ING Perpetuals IV to be traded on Euronext Amsterdam by NYSE Euronext. The issue qualifies as hybrid Tier-1 capital for ING Group, and the proceeds from the sale will be used to finance organic growth.

#### Buyback

On 23 May 2008, ING announced it had completed the share buyback programme started in June 2007. Under the programme ING has repurchased 183 million ordinary shares in the market for a total consideration of EUR 4.9 billion. The average purchase price for the total programme was EUR 26.77.

#### Strengthening core capital

On 19 October 2008, ING announced that it had reached an agreement with the Dutch government to strengthen its capital position. ING will issue non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction will bring the pro-forma ING Bank core Tier-1 ratio to around 8%, strengthen the insurance balance sheet and reduce the pro-forma ING Group debt/equity ratio to under 10%.

ING will issue 1 billion non-voting core Tier-1 securities to the Dutch State at a price of EUR 10 per security. The Dutch Central Bank classifies the securities as core tier-1 capital. The securities are pari passu with ordinary common equity meaning the Dutch State will rank exactly the same as common shareholders. The structure of the transaction is designed to avoid dilution of existing shareholders. The security is only transferable with the permission of ING and the Dutch Central Bank.

ING has the right to buy back all or some of the securities at any time at 150% of the issue price. Further, ING has the right to convert all or some of the securities into (depository receipts for) ordinary shares on a one-for-one basis, from three years after the issuance onwards. If ING chooses to do so, the Dutch State can opt for repayment of the securities at EUR 10 in cash. The coupon on the core Tier-1 securities is only payable if a dividend - either interim or final - is paid on common shares over the financial year preceding the coupon date.

## INTERIM

### 4.5.9 Market developments

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The turmoil in financial markets intensified towards the end of the third quarter, with falling prices across most major asset classes throughout the world. Additionally, credit spreads widened significantly. Trading volumes decreased generally and in certain cases (especially RMBS Alt-A and Subprime) markets are no longer active. The financial impact on ING Group's net profit and equity is summarised below.

In the first 9 months of 2008 the total expense recognised in the profit and loss relating to the pressurised assets classes in the ongoing credit and liquidity crisis was EUR 549 million (EUR 409 million in the third quarter, EUR 60 million in the second quarter, and EUR 80 million in the first quarter). These amounts relate to exposures to pressurised asset classes including leveraged finance, monoline insurers and investments in Structured Investment Vehicles (SIVs) and Asset-Backed Commercial Paper. The third quarter amount comprises EUR 198 million relating to RMBS Alt-A investments, EUR 181 million relating to CDOs, and EUR 30 million relating to Subprime investments. Furthermore ING recognised in the third quarter EUR -2,509 million, in the second quarter EUR -398 million and in the first quarter EUR -3,627 million directly in equity relating to the pre-tax revaluation of pressurised asset classes. Disclosure on Special Purpose Entities is provided in Note 27 in the 2007 Annual Report; no material changes occurred in the first 9 months of 2008. Additionally the third quarter results have been impacted by losses on exposures to Lehman, Washington Mutual and Iceland banks totalling EUR 416 million (EUR nil in the second quarter and EUR nil in the first quarter) and impairment on equity securities of EUR 628 million (EUR 348 million in the second quarter and EUR 44 million in the first quarter).

In Note 33 'Fair value of financial assets and financial liabilities' of the 2007 ING Group Annual Accounts ING disclosed the source of the fair values used in the Annual Accounts. As disclosed in note 33 under level 'Published price quotations' "A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis". For Residential Mortgage Backed Securities (RMBS) fair values are primarily based on prices and quotes from pricing services and brokers. Until 3Q2008 these represented prices and quotes in an active market. As a result, ING included such investments in "Published price quotations". In 3Q2008, ING continued to use the same valuation methodology but, given that these markets are less liquid, the prices and quotes obtained can no longer be considered as prices and quotes in an active market. As a result ING reclassified the RMBS investments, with a value of approximately EUR 25 billion, held from "Published price quotations" to "Valuation techniques not supported by market inputs".

## INTERIM

### 4.5.10 Subsequent events

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As mentioned in notes 4.5.7 and 4.5.8, the following subsequent events have occurred subsequent to the quarter end:

#### Acquisitions and disposals

ING announced the sale of its Taiwanese life insurance business for a total consideration of EUR 447 million, with an expected loss of EUR 427 million after tax. This transaction is expected to be completed in 1Q 2009. At 30 September 2008 the carrying amounts of the total assets and total liabilities were EUR 15,312 million and EUR 14,529 million respectively.

In addition, the Argentinean government announced its intention to nationalise certain private pension plans due to the ongoing credit crisis. ING has a total investment in the affected plans of approximately EUR 225 million.

#### Strengthening core capital

On 19 October 2008, ING announced that it had reached an agreement with the Dutch government to strengthen its capital position. ING will issue non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction will bring the pro-forma ING Bank core Tier-1 ratio to around 8%, strengthen the insurance balance sheet and reduce the pro-forma ING Group debt/equity ratio to around 10%.

## 4.6 Review report

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To the Shareholders, the Supervisory Board and the Executive Board of ING Groep N.V.

### REVIEW REPORT

#### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of ING Groep N.V. (the 'Company'), Amsterdam, as at 30 September 2008, the related condensed consolidated profit and loss account for the three-month period and the nine-month period then ended, and the related condensed consolidated statement of cash flows and statement of changes in equity for the nine-month period then ended and explanatory notes. Management of the Company is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with International Financial Reporting Standards as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these condensed consolidated interim accounts based on our review.

#### Scope of Review

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

#### Conclusion

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

Amsterdam, 12 November 2008

signed by C.B. Boogaart  
for Ernst & Young Accountants LLP