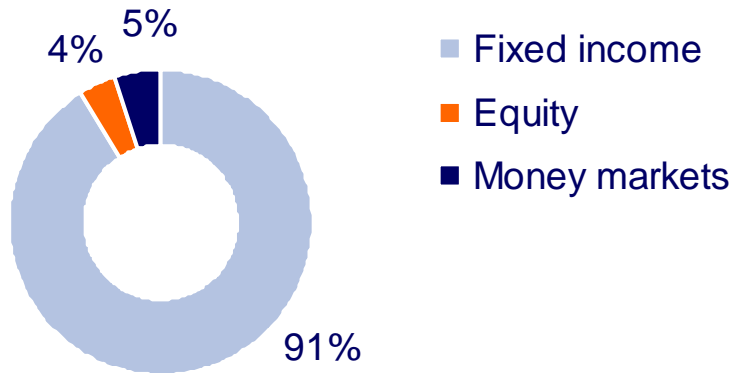


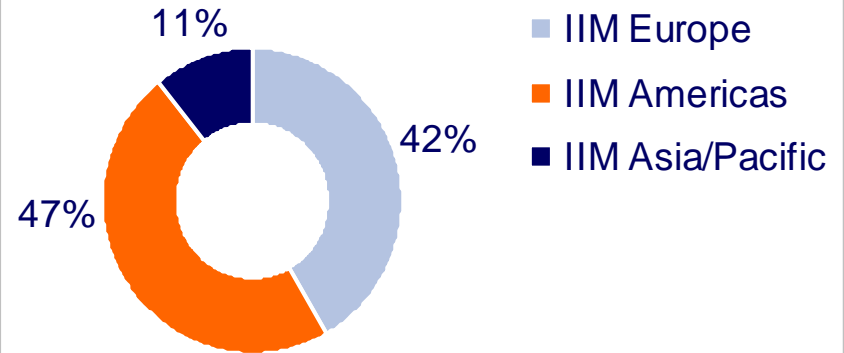
# Appendices ING IM

# EUR 124 billion of Proprietary AuM - overview

## Asset Mix



## Regional breakdown

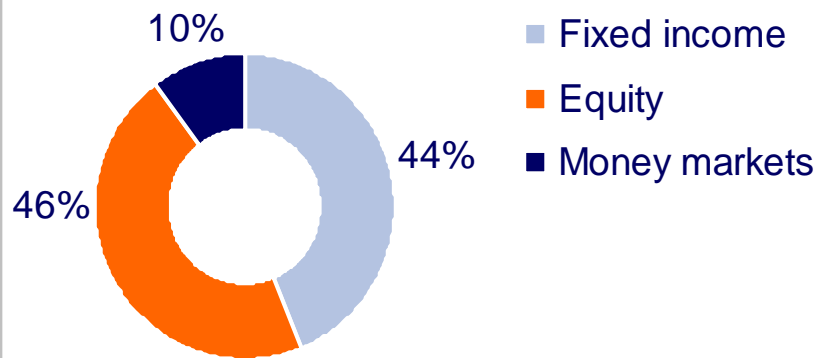


## Key points

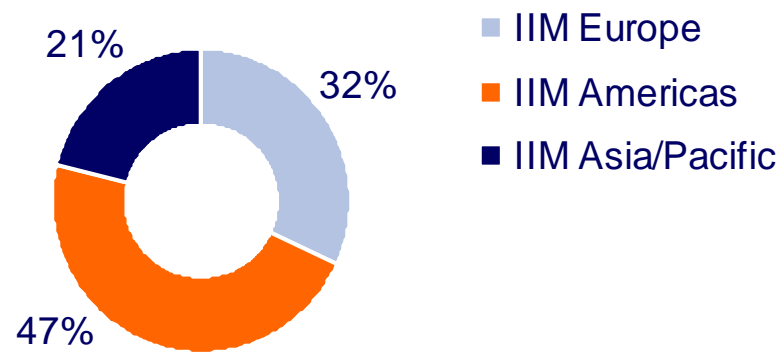
- Assets managed for ING Insurance, at risk of ING
- Relatively large portfolio and sticky assets
- Based on liability driven investment
- Principally Fixed Income
- Low margin

# EUR 128 billion of Retail AUM

## Asset Mix



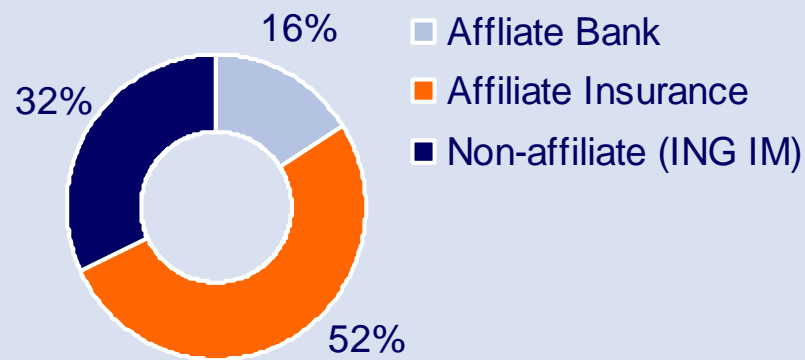
## Regional breakdown



## Key points

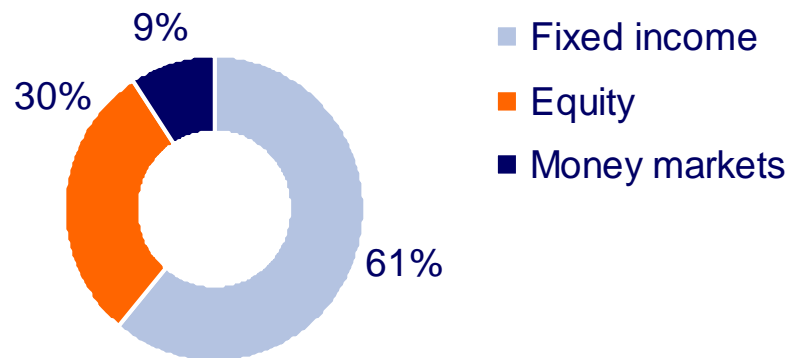
- Affiliate Bank: mostly the Netherlands, Belgium and Poland.
- Affiliate Insurance: Mostly Unit Linked in the Netherlands and CEE; Retirement Services and Variable Annuities in the US. Primarily Non-affiliate business in Asia/Pacific
- Retail flows more volatile
- Higher equity component
- Generally higher margin

## Sales channel

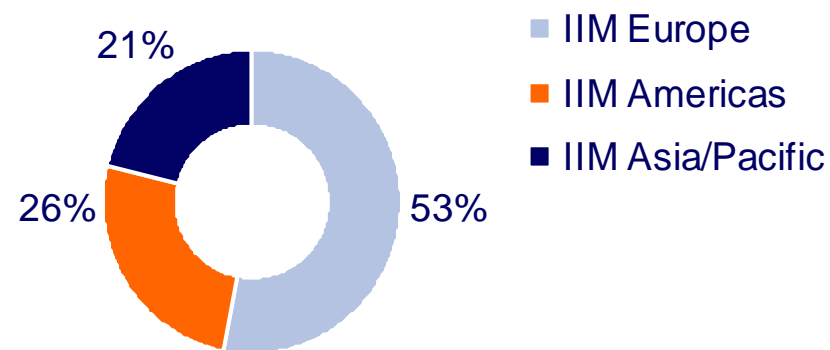


# EUR 92 billion of Institutional AUM

## Asset Mix



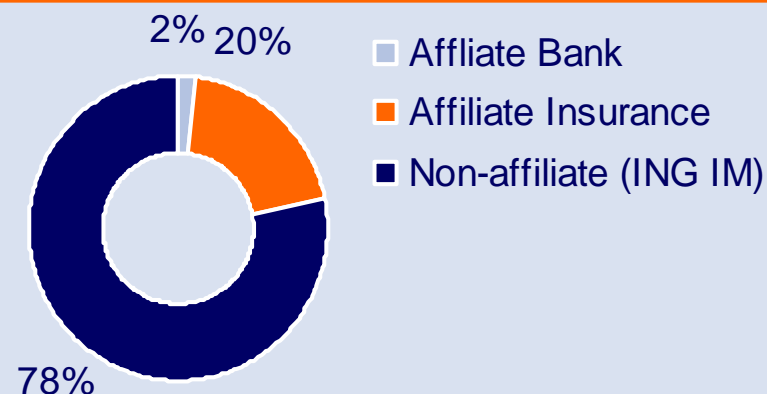
## Regional breakdown



## Key points

- Affiliate Insurance: primarily GB in the Netherlands
- Generally large portfolios with sticky assets, consultant driven
- Primarily Fixed Income
- Margin generally lower [higher in the Americas due to product mix]

## Sales channel



# In addition to our AuM, we also have assets under administration

## Assets under Administration: EUR 78 billion

	AuA	Notes
<b>Europe</b>	<b>20.6</b>	
Solution business	10.1	Newly established growth business providing various investment advisory services
Polish pension fund	10.5	Fund managed by Insurance CEE for regulatory reasons; nominal oversight provided by ING IM
<b>Americas</b>	<b>49.1</b>	
US Mutual Funds	30.1	Recordkeeping service for non-ING managed money on the platform, especially Retirement Services
US Institutional	12.7	Reporting and record-keeping services for affiliate retirement services product, on which we earn modest fees from our affiliate yet the assets are managed by a 3rd party
Brazil	6.2	Modest fees are received to provide management oversight, best practices, etc for the asset management activity of this JV business between ING LatAM Insurance and 3rd party
<b>Asia/Pacific</b>	<b>8.4</b>	
Korea Life	5.1	Investment oversight role on assets not managed by ING IM due to regulatory constraints
China CMF	1.8	JV with CMF; ING applies equity accounting to its 33.3% ownership of the JV and recognizes 33.3% of CMF's AuM as AuA
Fund Services Taiwan	1.2	Mutual funds managed by third party asset managers but sold via ING IM's distribution network
China Life	0.3	Investment oversight role on assets not managed by ING IM due to regulatory constraints

- Assets we do not manage ourselves, but for which we have an advisory role and we do receive fees
- Fees on AuA account for <5% of total revenue; generally low margin business

# Glossary

## Definition

Assets under management	All internally managed investments for internal and external clients (on the basis of a mandate) where ING IM takes the buy and sell decisions
Assets under administration	Externally managed assets sold by ING IM and managed by third parties and/or assets for which ING IM provides other services including administration, servicing and reporting
Proprietary	Assets managed by ING IM on behalf of ING insurance companies. Assets are for account and own risk of ING. Investment focus is mainly on matching liabilities.
Retail / Institutional	Assets managed by ING IM on behalf of third party clients or ING clients. Assets are for risk and account of third party or ING Clients. Investment focus mainly on creating alpha (extra return)
Affiliate	Assets managed by ING IM, sold/mandated via ING's bank or insurance distribution channels. Assets are for risk and account of ING Clients.
Non-affiliate	Assets managed by ING IM, sold/mandated outside ING's affiliate distribution channels or direct sales of ING IM. Assets are for risk and account of ING Clients.

# Disclaimer

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

In preparing the financial information in this document, the same accounting principles are applied as in the 2009 ING Group Annual Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (15) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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