

**ING GROUP** STATISTICAL SUPPLEMENT



**Third quarter 2012**

# INTRODUCTION

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## General comments

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

## Discontinued operations

- As of 30 June 2012, the Asian Insurance and Investment Management businesses and the reinsured Japan SPVA businesses in Corporate Reinsurance are classified as discontinued operations. The prior quarters have been restated accordingly.

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

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

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# ING GROUP 1.1 PROFIT AND LOSS: BANKING AND INSURANCE

| ING Group: Profit and loss Banking and Insurance      |                              |               |               |               |              |              |                               |              |              |
|---|------------------------------|---------------|---------------|---------------|--------------|--------------|-------------------------------|--------------|--------------|
| in EUR million  | Total Group <sup>1) 3)</sup> |               |               | Total Banking |              |              | Total Insurance <sup>2)</sup> |              |              |
|   | 3Q2012                       | 3Q2011        | 2Q2012        | 3Q2012        | 3Q2011       | 2Q2012       | 3Q2012                        | 3Q2011       | 2Q2012       |
| Gross premium income                                  | 4,609                        | 4,373         | 4,739         |               |              |              | 4,609                         | 4,373        | 4,739        |
| Interest result Banking operations                    | 3,034                        | 2,996         | 2,928         | 3,060         | 2,995        | 2,953        |                               |              |              |
| Commission income                                     | 876                          | 891           | 921           | 525           | 548          | 569          | 351                           | 343          | 351          |
| Total investment & other income                       | 1,064                        | 3,503         | 2,772         | 228           | -92          | 167          | 847                           | 3,697        | 2,620        |
| <b>Total underlying income</b>                        | <b>9,583</b>                 | <b>11,764</b> | <b>11,360</b> | <b>3,813</b>  | <b>3,451</b> | <b>3,689</b> | <b>5,807</b>                  | <b>8,413</b> | <b>7,710</b> |
| Underwriting expenditure                              | 4,811                        | 7,059         | 6,513         |               |              |              | 4,811                         | 7,059        | 6,513        |
| Staff expenses  | 1,787                        | 1,708         | 1,780         | 1,279         | 1,267        | 1,285        | 508                           | 442          | 496          |
| Other expenses  | 1,225                        | 1,206         | 1,150         | 907           | 885          | 813          | 318                           | 321          | 337          |
| Intangibles amortisation and impairments              | 51                           | 73            | 56            | 51            | 73           | 56           |                               |              |              |
| Operating expenses                                    | 3,063                        | 2,987         | 2,986         | 2,237         | 2,225        | 2,154        | 825                           | 763          | 833          |
| Interest expenses Insurance operations                | 86                           | 17            | 88            |               |              |              | 123                           | 117          | 127          |
| Addition to loan loss provisions                      | 555                          | 348           | 541           | 555           | 348          | 541          |                               |              |              |
| Other   | 3                            | 5             | 8             |               |              |              | 3                             | 5            | 8            |
| <b>Total underlying expenditure</b>                   | <b>8,518</b>                 | <b>10,417</b> | <b>10,136</b> | <b>2,792</b>  | <b>2,573</b> | <b>2,695</b> | <b>5,763</b>                  | <b>7,944</b> | <b>7,481</b> |
| <b>Underlying result before tax</b>                   | <b>1,065</b>                 | <b>1,347</b>  | <b>1,224</b>  | <b>1,021</b>  | <b>878</b>   | <b>995</b>   | <b>44</b>                     | <b>469</b>   | <b>229</b>   |
| Taxation  | 312                          | 241           | 162           | 265           | 268          | 261          | 48                            | -27          | -99          |
| Minority interests                                    | 34                           | 7             | 17            | 24            | 20           | 20           | 10                            | -13          | -2           |
| <b>Underlying net result</b>                          | <b>719</b>                   | <b>1,099</b>  | <b>1,045</b>  | <b>732</b>    | <b>590</b>   | <b>714</b>   | <b>-13</b>                    | <b>509</b>   | <b>330</b>   |
| Net gains/losses on divestments                       | -200                         | 516           | -188          | -16           | 520          |              | -184                          | -5           | -188         |
| Net result from divested units                        |                              | 125           | -3            |               | 125          |              |                               |              | -3           |
| Net result from discontinued operations <sup>2)</sup> | 198                          | 74            | 111           |               |              |              | 198                           | 74           | 111          |
| Special items after tax                               | -108                         | -122          | 206           | -46           | -42          | 169          | -63                           | -79          | 37           |
| <b>Net result</b>                                     | <b>609</b>                   | <b>1,692</b>  | <b>1,171</b>  | <b>670</b>    | <b>1,193</b> | <b>884</b>   | <b>-61</b>                    | <b>499</b>   | <b>288</b>   |

1) Including intercompany eliminations

2) The results of Insurance/IM Asia (2012 and 2011 periods) and Insurance Latin America (2011 periods) have been transferred to "net result from discontinued operations".

3) The numbers of IIM Japan and IIM Singapore are included in ING IM and no longer part of discontinued operations

# ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

| ING Group: Assets                                     |                  |                  |                |                |                      |                |                       |                |
|---|------------------|------------------|----------------|----------------|----------------------|----------------|-----------------------|----------------|
| in EUR million  | ING Group        |                  | ING Bank NV    |                | ING Verzekeringen NV |                | Holdings/Eliminations |                |
|   | 30 Sep 2012      | 30 Jun 2012      | 30 Sep 2012    | 30 Jun 2012    | 30 Sep 2012          | 30 Jun 2012    | 30 Sep 2012           | 30 Jun 2012    |
| Cash and balances with central banks                  | 28,367           | 16,181           | 26,164         | 13,990         | 10,352               | 11,162         | -8,149                | -8,971         |
| Amounts due from banks                                | 44,788           | 47,395           | 44,789         | 47,395         |                      |                |                       |                |
| <b>Financial assets at fair value through P&amp;L</b> |                  |                  |                |                |                      |                |                       |                |
| - trading assets                                      | 129,561          | 123,915          | 129,029        | 123,389        | 542                  | 533            | -10                   | -7             |
| - investments for risk policyholders                  | 100,768          | 99,402           |                |                | 100,768              | 99,402         |                       |                |
| - non-trading derivatives                             | 15,804           | 15,811           | 10,603         | 10,415         | 5,415                | 5,620          | -214                  | -224           |
| - other   | 5,299            | 5,456            | 2,928          | 3,029          | 2,379                | 2,436          | -8                    | -9             |
| <b>Investments</b>                                    |                  |                  |                |                |                      |                |                       |                |
| - Available-for-sale investments                      | 192,448          | 198,057          | 74,766         | 81,535         | 117,681              | 116,523        |                       |                |
| of which equity securities                            | 7,638            | 10,538           | 2,343          | 4,887          | 5,295                | 5,652          |                       |                |
| of which debt securities                              | 184,810          | 187,519          | 72,423         | 76,648         | 112,386              | 110,871        |                       |                |
| - Held-to-maturity investments                        | 6,887            | 7,261            | 6,887          | 7,261          |                      |                |                       |                |
| <b>Loans and advances to customers</b>                |                  |                  |                |                |                      |                |                       |                |
| - securities at amortised cost and IABF               | 31,142           | 34,676           | 24,781         | 27,983         | 6,360                | 6,693          |                       |                |
| - customer lending                                    | 541,731          | 575,528          | 524,825        | 558,110        | 20,740               | 21,549         | -3,834                | -4,131         |
| Reinsurance contracts                                 | 5,461            | 5,679            |                |                | 5,461                | 5,679          |                       |                |
| Investments in associates                             | 2,235            | 2,255            | 846            | 849            | 1,363                | 1,375          | 26                    | 31             |
| Real estate investments                               | 1,339            | 1,342            | 246            | 253            | 816                  | 813            | 277                   | 276            |
| Property and equipment                                | 2,689            | 2,746            | 2,330          | 2,361          | 358                  | 386            |                       |                |
| Intangible assets                                     | 2,707            | 2,929            | 1,788          | 1,843          | 1,084                | 1,251          | -165                  | -165           |
| Deferred acquisition costs                            | 4,634            | 4,670            |                |                | 4,634                | 4,670          |                       |                |
| Assets held for sale                                  | 103,714          | 63,876           | 38,316         |                | 65,398               | 63,876         |                       |                |
| <b>Other assets</b>                                   |                  |                  |                |                |                      |                |                       |                |
| - deferred tax assets                                 | 2,179            | 2,349            | 1,940          | 2,118          | 84                   | 76             | 155                   | 155            |
| - other   | 26,344           | 27,720           | 18,895         | 19,912         | 7,581                | 8,136          | -132                  | -328           |
| <b>Total assets</b>                                   | <b>1,248,096</b> | <b>1,237,248</b> | <b>909,134</b> | <b>900,441</b> | <b>351,015</b>       | <b>350,179</b> | <b>-12,055</b>        | <b>-13,372</b> |

# ING GROUP 1.3 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES

| ING Group: Total equity and liabilities                                  |                  |                  |                |                |                      |                |                       |                |
|--|------------------|------------------|----------------|----------------|----------------------|----------------|-----------------------|----------------|
| in EUR million   | ING Group        |                  | ING Bank NV    |                | ING Verzekeringen NV |                | Holdings/Eliminations |                |
|  | 30 Sep 2012      | 30 Jun 2012      | 30 Sep 2012    | 30 Jun 2012    | 30 Sep 2012          | 30 Jun 2012    | 30 Sep 2012           | 30 Jun 2012    |
| Shareholders' equity   | 52,877           | 50,514           | 37,602         | 36,629         | 26,570               | 25,165         | -11,294               | -11,280        |
| Minority interests   | 1,020            | 927              | 795            | 745            | 203                  | 158            | 22                    | 24             |
| Non-voting equity securities   | 3,000            | 3,000            |                |                |                      |                | 3,000                 | 3,000          |
| <b>Total equity</b>  | <b>56,897</b>    | <b>54,441</b>    | <b>38,396</b>  | <b>37,374</b>  | <b>26,772</b>        | <b>25,323</b>  | <b>-8,273</b>         | <b>-8,256</b>  |
| Subordinated loans   | 8,938            | 9,089            | 16,658         | 17,108         | 4,236                | 4,286          | -11,956               | -12,305        |
| Debt securities in issue   | 159,961          | 157,926          | 150,577        | 149,196        | 2,192                | 1,547          | 7,192                 | 7,183          |
| Other borrowed funds   | 18,060           | 19,560           |                |                | 7,734                | 8,877          | 10,326                | 10,683         |
| <b>Insurance and investment contracts</b>                                |                  |                  |                |                |                      |                |                       |                |
| Life insurance provisions excluding provisions for risk of policyholders | 123,950          | 124,947          |                |                | 123,950              | 124,947        |                       |                |
| Provision for life insurance for risk of policyholders                   | 93,513           | 92,292           |                |                | 93,513               | 92,292         |                       |                |
| Provision for unearned premiums and unexpired risks                      | 425              | 542              |                |                | 425                  | 542            |                       |                |
| Claims provision   | 3,256            | 3,265            |                |                | 3,256                | 3,265          |                       |                |
| Investment contracts for risk of company                                 | 5,237            | 5,973            |                |                | 5,237                | 5,973          |                       |                |
| Investment contracts for risk of policyholders                           | 7,366            | 7,233            |                |                | 7,366                | 7,233          |                       |                |
| <b>Total Insurance and Investment contracts</b>                          | <b>233,747</b>   | <b>234,252</b>   |                |                | <b>233,747</b>       | <b>234,252</b> |                       |                |
| Amounts due to banks   | 51,367           | 58,874           | 51,367         | 58,873         |                      |                |                       |                |
| Customer deposits and other funds on deposits                            | 444,955          | 472,916          | 454,162        | 483,377        |                      |                | -9,207                | -10,461        |
| <b>Financial liabilities at fair value through profit and loss</b>       |                  |                  |                |                |                      |                |                       |                |
| Trading liabilities  | 100,459          | 100,651          | 100,459        | 100,651        |                      |                |                       |                |
| Non-trading derivatives  | 21,867           | 21,921           | 18,853         | 18,610         | 3,464                | 3,762          | -450                  | -451           |
| Designated as at fair value through profit and loss                      | 13,965           | 13,769           | 13,965         | 13,769         |                      |                |                       |                |
| Liabilities held for sale  | 106,473          | 61,559           | 43,840         |                | 62,633               | 61,559         |                       |                |
| <b>Other liabilities</b>   |                  |                  |                |                |                      |                |                       |                |
| Deferred tax liabilities   | 3,489            | 2,715            | 1,920          | 1,647          | 1,803                | 1,257          | -234                  | -189           |
| Other  | 27,919           | 29,575           | 18,937         | 19,837         | 8,434                | 9,315          | 548                   | 423            |
| <b>Total liabilities</b>   | <b>1,191,199</b> | <b>1,182,807</b> | <b>870,738</b> | <b>863,068</b> | <b>324,243</b>       | <b>324,856</b> | <b>-3,781</b>         | <b>-5,117</b>  |
| <b>Total equity and liabilities</b>                                      | <b>1,248,096</b> | <b>1,237,248</b> | <b>909,134</b> | <b>900,441</b> | <b>351,015</b>       | <b>350,179</b> | <b>-12,055</b>        | <b>-13,372</b> |

# ING GROUP 1.4 TOTAL EQUITY

| ING Group: Total equity                             |               |               |               |               |                      |               |                       |                |
|---|---------------|---------------|---------------|---------------|----------------------|---------------|-----------------------|----------------|
| in EUR million                                      | ING Group     |               | ING Bank NV   |               | ING Verzekeringen NV |               | Holdings/Eliminations |                |
|   | 30 Sep 2012   | 30 Jun 2012   | 30 Sep 2012   | 30 Jun 2012   | 30 Sep 2012          | 30 Jun 2012   | 30 Sep 2012           | 30 Jun 2012    |
| Share capital                                       | 919           | 919           | 525           | 525           | 174                  | 174           | 220                   | 220            |
| Share premium                                       | 16,034        | 16,034        | 16,542        | 16,542        | 11,874               | 11,874        | -12,382               | -12,382        |
| Revaluation reserve equity securities               | 2,249         | 2,648         | 1,159         | 1,643         | 1,030                | 945           | 60                    | 60             |
| Revaluation reserve debt securities                 | 9,571         | 6,311         | 901           | 178           | 8,701                | 6,157         | -31                   | -24            |
| Revaluation reserve crediting to life policyholders | -5,465        | -4,460        |               |               | -5,465               | -4,460        |                       |                |
| Revaluation reserve cashflow hedge                  | 2,465         | 2,375         | -848          | -921          | 3,415                | 3,394         | -102                  | -98            |
| Other revaluation reserve                           | 609           | 612           | 330           | 333           | 284                  | 284           | -5                    | -5             |
| Currency translation reserve                        | -131          | 109           | -120          | -97           | 233                  | 421           | -244                  | -215           |
| Treasury shares                                     | -411          | -429          |               |               |                      |               | -411                  | -429           |
| Retained earnings and other reserves                | 27,037        | 26,395        | 19,113        | 18,426        | 6,323                | 6,376         | 1,601                 | 1,593          |
| <b>Shareholders' equity</b>                         | <b>52,877</b> | <b>50,514</b> | <b>37,602</b> | <b>36,629</b> | <b>26,570</b>        | <b>25,165</b> | <b>-11,294</b>        | <b>-11,280</b> |
| Minority interests                                  | 1,020         | 927           | 795           | 745           | 203                  | 158           | 22                    | 24             |
| Non-voting equity securities                        | 3,000         | 3,000         |               |               |                      |               | 3,000                 | 3,000          |
| <b>Total equity</b>                                 | <b>56,897</b> | <b>54,441</b> | <b>38,396</b> | <b>37,374</b> | <b>26,772</b>        | <b>25,323</b> | <b>-8,273</b>         | <b>-8,256</b>  |
| <b>Key figures</b>                                  |               |               |               |               |                      |               |                       |                |
| Shareholders' equity per share in EUR               | 13.91         | 13.29         |               |               |                      |               |                       |                |
| Shares outstanding in the market (in million)       | 3,802         | 3,801         |               |               |                      |               |                       |                |

# ING GROUP 1.5 CASH FLOW STATEMENT

| ING Group: Cash flow statement  |                         |                |               |                |                      |               |                       |               |
|---|-------------------------|----------------|---------------|----------------|----------------------|---------------|-----------------------|---------------|
| in EUR million  | ING Group <sup>1)</sup> |                | ING Bank NV   |                | ING Verzekeringen NV |               | Holdings/Eliminations |               |
|   | 3Q2012                  | 3Q2011         | 3Q2012        | 3Q2011         | 3Q2012               | 3Q2011        | 3Q2012                | 3Q2011        |
| <b>Net cash flow from operating activities</b>                          | <b>7,942</b>            | <b>19,174</b>  | <b>8,922</b>  | <b>19,575</b>  | <b>-1,812</b>        | <b>2,182</b>  | <b>832</b>            | <b>-2,583</b> |
| <b>Investments and advances:</b>  |                         |                |               |                |                      |               |                       |               |
| Group companies   |                         |                |               |                |                      |               |                       |               |
| Associates  | -9                      | -72            | -7            | -9             | -2                   | -63           |                       |               |
| Available-for-sale investments  | -36,729                 | -57,456        | -17,723       | -38,460        | -19,006              | -18,996       |                       |               |
| Held-to-maturity investments  | 16                      |                |               |                | 16                   |               |                       |               |
| Real estate investments   | -2                      | -28            | -1            | -9             | -1                   | -19           |                       |               |
| Property and equipment  | -117                    | -114           | -106          | -97            | -11                  | -17           |                       |               |
| Assets subject to operating leases                                      |                         | -406           |               | -406           |                      |               |                       |               |
| Investments for risk of policyholders                                   | -18,495                 | -14,480        |               |                | -18,495              | -14,480       |                       |               |
| Other investments   | -86                     | -102           | -59           | -75            | -27                  | -27           |                       |               |
| <b>Disposals and redemptions:</b>                                       |                         |                |               |                |                      |               |                       |               |
| Group companies   |                         | 990            |               | 920            |                      | 70            |                       |               |
| Associates  | 31                      | 58             | 20            | 56             | 11                   | 2             |                       |               |
| Available-for-sale investments  | 39,336                  | 57,355         | 21,145        | 40,586         | 18,191               | 16,769        |                       |               |
| Held-to-maturity investments  | 370                     | 118            | 370           | 118            |                      |               |                       |               |
| Real estate investments   |                         | 35             |               | 12             |                      | 23            |                       |               |
| Property and equipment  | 35                      | 15             | 22            | 12             | 13                   | 3             |                       |               |
| Assets subject to operating leases                                      |                         | 14             |               | 14             |                      |               |                       |               |
| Investments for risk of policyholders                                   | 20,330                  | 16,097         |               |                | 20,330               | 16,097        |                       |               |
| Other investments   | 1,881                   | -46            | 1,879         | -50            | 2                    | 4             |                       |               |
| <b>Net cash flow from investing activities</b>                          | <b>6,561</b>            | <b>1,978</b>   | <b>5,540</b>  | <b>2,612</b>   | <b>1,021</b>         | <b>-634</b>   |                       |               |
| Proceeds from borrowed funds and debt securities                        | 41,661                  | 130,042        | 34,794        | 117,080        | 6,903                | 13,385        | -36                   | -423          |
| Repayments from borrowed funds and debt securities                      | -40,584                 | -145,199       | -33,266       | -133,327       | -7,331               | -12,173       | 13                    | 301           |
| Issuance of ordinary shares   |                         |                |               |                |                      |               |                       |               |
| Issuance of non-voting securities                                       |                         |                |               |                |                      |               |                       |               |
| Repurchase of non-voting equity securities                              |                         |                |               |                |                      |               |                       |               |
| Repurchase premium  |                         |                |               |                |                      |               |                       |               |
| Purchase of treasury shares   |                         |                |               |                |                      |               |                       |               |
| Sale of treasury shares   | 13                      | 1              |               |                | 1                    |               | 12                    | 1             |
| Dividends paid/received   |                         |                |               |                |                      |               |                       |               |
| <b>Net cash flow from financing activities</b>                          | <b>1,090</b>            | <b>-15,156</b> | <b>1,528</b>  | <b>-16,247</b> | <b>-427</b>          | <b>1,212</b>  | <b>-11</b>            | <b>-121</b>   |
| <b>Net cash flow</b>  | <b>15,593</b>           | <b>5,996</b>   | <b>15,990</b> | <b>5,940</b>   | <b>-1,218</b>        | <b>2,760</b>  | <b>821</b>            | <b>-2,704</b> |
| Cash and cash equivalents at beginning of period                        | 22,498                  | 17,505         | 18,566        | 14,324         | 12,904               | 7,407         | -8,970                | -4,225        |
| Effect of exchange rates on cash and equivalents                        | 53                      | -33            | -7            | 94             | 60                   | -127          |                       | 0             |
| <b>Cash and cash equivalents at end of period</b>                       | <b>38,146</b>           | <b>23,467</b>  | <b>34,549</b> | <b>20,358</b>  | <b>11,746</b>        | <b>10,040</b> | <b>-8,149</b>         | <b>-6,929</b> |
| - of which Treasury bills and other eligible bills                      | 4,318                   | 2,813          | 4,318         | 2,813          |                      |               |                       |               |
| - of which Amounts due to/from banks                                    | 4,051                   | -7,708         | 4,051         | -7,708         |                      |               |                       |               |
| - of which Cash and balances with central banks                         | 28,367                  | 25,077         | 26,164        | 22,058         | 10,352               | 9,949         | -8,149                | -6,929        |
| - of which Cash and cash equivalents classified as Assets held for sale | 1,410                   | 3,286          | 16            | 3,195          | 1,394                | 91            |                       |               |

1) Including intercompany eliminations



# ING GROUP 1.6 CAPITAL BASE

| ING Group: Capital base  |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| In EUR million   | ING Group     |               | ING Bank      |               | ING Insurance |               |
|  | 30 Sep 2012   | 30 Jun 2012   | 30 Sep 2012   | 30 Jun 2012   | 30 Sep 2012   | 30 Jun 2012   |
| Shareholders' equity (parent)                                    | 52,877        | 50,514        | 37,602        | 36,629        | 26,570        | 25,165        |
| Core Tier 1 securities   | 3,000         | 3,000         |               |               |               |               |
| Group hybrid capital   | 9,357         | 9,531         | 6,871         | 6,996         | 2,476         | 2,525         |
| Group leverage (core debt)                                       | 8,036         | 8,028         |               |               |               |               |
| <b>Total capitalisation</b>                                      | <b>73,269</b> | <b>71,073</b> | <b>44,473</b> | <b>43,624</b> | <b>29,044</b> | <b>27,690</b> |
| Adjustments to equity:   |               |               |               |               |               |               |
| - revaluation reserve debt securities                            | -9,571        | -6,304        | -901          | -178          |               |               |
| - revaluation reserve crediting to life policyholders            | 5,465         | 4,460         |               |               |               |               |
| - revaluation reserve cashflow hedge                             | -2,465        | -2,375        | 848           | 921           | -3,415        | -3,394        |
| - goodwill (regulatory)  | -1,515        | -1,751        | -1,259        | -1,294        | -426          | -626          |
| Revaluation reserves fixed income & other                        | -8,086        | -5,970        | -1,312        | -551          | -3,841        | -4,020        |
| Revaluation reserves equity and real estate excluded from Tier 1 |               |               | -1,543        | -2,212        |               |               |
| Insurance hybrid capital   |               |               |               |               | 1,726         | 1,726         |
| Minority interests   |               |               | 911           | 862           | 203           | 158           |
| Deductions Tier 1  |               |               | -1,017        | -1,011        |               |               |
| <b>Tier 1 capital for Bank</b>                                   |               |               | <b>41,512</b> | <b>40,712</b> |               |               |
| Tier 2 capital   |               |               | 7,373         | 8,275         |               |               |
| IGD adjustments  |               |               |               |               | -2,406        | -1,907        |
| Group leverage (core debt)                                       | -8,036        | -8,028        |               |               |               |               |
| <b>Total capital<sup>1)</sup></b>                                | <b>57,147</b> | <b>57,075</b> | <b>48,885</b> | <b>48,987</b> | <b>24,726</b> | <b>23,646</b> |

1) ING Group: Adjusted Equity; ING Bank: BIS Capital; ING Insurance: IGD capital

# ING GROUP 1.7 FUNDING

## ING Group: Maturity ladder outstanding long-term debt - 30 September 2012

| in EUR billion                          | LT debt Issued |        |               | Maturing |        |       |       |       |       |       |       |       |       |       |        |
|---|----------------|--------|---------------|----------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
|   | 2010           | 2011   | YTD<br>3Q2012 | 4Q2012   | 2013   | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | > 2022 |
| ING Bank senior debt <sup>1)</sup>      | 13,252         | 21,295 | 19,186        | 1,121    | 15,814 | 5,380 | 8,480 | 6,233 | 5,943 | 461   | 1,783 | 229   | 2,601 | 2,692 | 2,157  |
| ING Bank covered bond                   | 7,183          | 7,923  | 5,634         |          | 1,000  | 2,000 | 2,522 | 3,319 | 1,970 | 4,304 | 1,760 | 3,451 | 2,441 | 2,080 | 3,677  |
| ING Bank RMBS                           | 689            | 2,716  | 1,555         | 483      | 320    | 492   | 2,051 | 1,280 | 127   | 206   |       |       |       |       |        |
| ING Group senior debt <sup>1)</sup>     |                | 701    | 1,307         |          | 2,307  |       | 701   | 1,750 | 1,750 |       |       |       |       |       | 123    |
| ING Bank state guaranteed               | 1,990          |        |               | 494      | 3,046  | 8,509 | 1,646 |       |       |       |       |       |       |       |        |
| ING Insurance senior debt <sup>1)</sup> |                |        |               | 253      | 803    | 79    |       |       |       |       |       |       |       | 675   | 413    |
| ING Group hybrid Tier-1                 |                |        |               |          |        |       |       |       |       |       |       |       |       |       | 9,529  |
| ING Bank lower Tier-2                   |                |        |               | 6        | 750    |       | 794   | 2,644 | 1,588 |       | 1,079 | 1,000 |       |       | 2,178  |
| ING Insurance subordinated debt         |                |        |               |          |        |       |       |       |       |       |       |       | 1,250 |       | 476    |
| ING Group core Tier-1 securities        |                |        |               |          |        |       |       |       |       |       |       |       |       |       | 3,000  |

<sup>1)</sup>Figures shown for issued senior bonds are only included with the tenor ≥ 1 year

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

|   | 30 Sep 2012 | 30 Jun 2012 |
|---|-------------|-------------|
| Loan-to-deposit ratio   | 1.21        | 1.21        |
| Loan-to-deposit ratio excl. securities at amortised cost and IABF | 1.16        | 1.15        |
| <b>Funding mix:</b>   |             |             |
| Customer deposits (retail)  | 42%         | 44%         |
| Customer deposits (corporate)                                     | 20%         | 19%         |
| Lending / repurchase agreement                                    | 6%          | 6%          |
| Interbank   | 7%          | 7%          |
| Public debt   | 23%         | 22%         |
| Subordinated debt   | 2%          | 2%          |
| <b>Total<sup>1)</sup></b>   | <b>100%</b> | <b>100%</b> |

<sup>1)</sup> Liabilities excluding trading liabilities, IFRS equity and assets held for sale

# ING GROUP 1.8.1 INVESTMENTS: GROUP

## ING Group: Total Investments - 30 September 2012

| In EUR billion                       | Amounts due from Banks | Loans and advances | Investments HTM | Investments AFS |                 | FV through P&L | Total        |                 |
|--------------------------------------|------------------------|--------------------|-----------------|-----------------|-----------------|----------------|--------------|-----------------|
|                                      | B/S value              | B/S value          | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value    | Reval after tax |
| Total Debt securities <sup>1)</sup>  | 5.6                    | 29.9               | 6.9             | 184.8           | 8.4             | 2.9            | 230.1        | 8.1             |
| of which Government bonds            |                        | 7.0                | 0.3             | 95.8            | 4.7             | 0.9            | 104.0        | 4.7             |
| of which Covered bonds <sup>2)</sup> | 5.3                    | 5.8                | 5.9             | 8.3             | 0.1             |                | 25.3         |                 |
| of which Financial institutions      | 0.3                    | 0.1                | 0.3             | 23.4            | 0.4             | 0.7            | 24.8         | 0.4             |
| of which Corporate bonds             |                        | 0.5                |                 | 42.9            | 3.1             | 0.7            | 44.1         | 3.1             |
| of which ABS <sup>3)</sup>           |                        | 16.5               | 0.4             | 14.4            | 0.1             | 0.5            | 31.8         | -0.1            |
| Public Equity Exposure               |                        |                    |                 | 4.2             | 2.1             |                | 4.2          | 2.1             |
| Other Equity Exposure                |                        |                    |                 | 3.4             |                 |                | 3.4          |                 |
| <b>Total Investments</b>             | <b>5.6</b>             | <b>29.9</b>        | <b>6.9</b>      | <b>192.4</b>    | <b>10.5</b>     | <b>2.9</b>     | <b>237.7</b> | <b>10.1</b>     |

1) Total debt securities contains banking book and Insurance general account but excludes the trading book, debt securities indicated as assets held for sale and Investments for risk of policyholders

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

3) ABS in Loans and advances had EUR 0.2 billion negative revaluation reserve after tax - see table below

## ING Group: Total ABS<sup>1)</sup> - 30 September 2012

| In EUR billion   | Loans and advances |                 | Investments HTM | Investments AFS |                 | FV through P&L | Total       |                 |
|------------------|--------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------|-----------------|
|                  | B/S value          | Reval after tax | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value   | Reval after tax |
| US agency RMBS   |                    |                 |                 | 5.5             | 0.2             | 0.2            | 5.7         | 0.2             |
| US prime RMBS    |                    |                 |                 | 1.1             | 0.1             |                | 1.1         | 0.1             |
| US Alt-A RMBS    |                    |                 |                 | 0.5             |                 |                | 0.5         |                 |
| US Subprime RMBS |                    |                 |                 | 0.7             |                 |                | 0.7         |                 |
| Non-US RMBS      | 11.5               | -0.2            |                 | 0.6             | -0.1            |                | 12.1        | -0.4            |
| CMBS             | 0.9                |                 |                 | 4.0             |                 | 0.1            | 5.0         |                 |
| CDO/CLO          | 0.5                |                 |                 | 0.3             |                 | 0.2            | 1.0         |                 |
| Other ABS        | 3.5                |                 | 0.4             | 1.7             |                 |                | 5.6         |                 |
| <b>Total</b>     | <b>16.5</b>        | <b>-0.2</b>     | <b>0.4</b>      | <b>14.4</b>     | <b>0.1</b>      | <b>0.5</b>     | <b>31.8</b> | <b>-0.1</b>     |

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

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

### ING Bank: Total Investments - 30 September 2012

| In EUR billion                       | Amounts due from Banks | Loans and advances | Investments HTM | Investments AFS |                 | FV through P&L | Total        |                 |
|--------------------------------------|------------------------|--------------------|-----------------|-----------------|-----------------|----------------|--------------|-----------------|
|                                      | B/S value              | B/S value          | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value    | Reval after tax |
| Total Debt securities <sup>1)</sup>  | 5.6                    | 23.5               | 6.9             | 72.4            | 1.1             | 1.8            | 110.2        | 0.9             |
| of which Government bonds            |                        | 7.0                | 0.3             | 48.5            | 1.0             | 0.7            | 56.5         | 1.0             |
| of which Covered bonds <sup>2)</sup> | 5.3                    | 5.8                | 5.9             | 7.3             | 0.1             |                | 24.3         |                 |
| of which Financial institutions      | 0.3                    | 0.1                | 0.3             | 14.4            | 0.1             | 0.6            | 15.7         | 0.1             |
| of which Corporate bonds             |                        | 0.5                |                 | 0.9             |                 | 0.1            | 1.5          |                 |
| of which ABS <sup>3)</sup>           |                        | 10.1               | 0.4             | 1.3             | -0.1            | 0.3            | 12.1         | -0.2            |
| Public Equity Exposure               |                        |                    |                 | 2.3             | 1.2             |                | 2.3          | 1.2             |
| Other Equity Exposure                |                        |                    |                 |                 |                 |                |              |                 |
| <b>Total Investments</b>             | <b>5.6</b>             | <b>23.5</b>        | <b>6.9</b>      | <b>74.8</b>     | <b>2.2</b>      | <b>1.8</b>     | <b>112.5</b> | <b>2.1</b>      |

1) Total debt securities contains banking book but excludes the trading book and assets held for sale

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

3) Loans and advances contained a negative revaluation reserve after tax of EUR 0.1 billion for ABS - see table below

### ING Bank: Total ABS<sup>1)</sup> - 30 September 2012

| In EUR billion   | Loans and advances |                 | Investments HTM | Investments AFS |                 | FV through P&L | Total       |                 |
|------------------|--------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------|-----------------|
|                  | B/S value          | Reval after tax | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value   | Reval after tax |
| US agency RMBS   |                    |                 |                 | 0.5             |                 | 0.1            | 0.6         |                 |
| US prime RMBS    |                    |                 |                 |                 |                 |                |             |                 |
| US Alt-A RMBS    |                    |                 |                 | 0.2             |                 |                | 0.2         |                 |
| US Subprime RMBS |                    |                 |                 |                 |                 |                |             |                 |
| Non-US RMBS      | 7.5                | -0.1            |                 | 0.3             | -0.1            |                | 7.8         | -0.3            |
| CMBS             | 0.6                |                 |                 |                 |                 |                | 0.7         |                 |
| CDO/CLO          | 0.2                |                 |                 | 0.2             |                 | 0.2            | 0.6         |                 |
| Other ABS        | 1.8                |                 | 0.4             | 0.1             |                 |                | 2.3         |                 |
| <b>Total</b>     | <b>10.1</b>        | <b>-0.1</b>     | <b>0.4</b>      | <b>1.3</b>      | <b>-0.1</b>     | <b>0.3</b>     | <b>12.1</b> | <b>-0.2</b>     |

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

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

## ING Insurance: Total Investments - 30 September 2012

| In EUR billion                      | Amounts due from Banks | Loans and advances | Investments HTM | Investments AFS |                 | FV through P&L | Total        |                 |
|-------------------------------------|------------------------|--------------------|-----------------|-----------------|-----------------|----------------|--------------|-----------------|
|                                     | B/S value              | B/S value          | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value    | Reval after tax |
| Total Debt securities <sup>1)</sup> |                        | 6.4                |                 | 112.4           | 7.3             | 1.1            | 119.9        | 7.1             |
| of which Government bonds           |                        |                    |                 | 47.3            | 3.7             | 0.2            | 47.4         | 3.7             |
| of which Covered bonds              |                        |                    |                 | 1.0             |                 |                | 1.0          |                 |
| of which Financial institutions     |                        |                    |                 | 9.0             | 0.3             | 0.1            | 9.1          | 0.3             |
| of which Corporate bonds            |                        |                    |                 | 42.0            | 3.1             | 0.6            | 42.7         | 3.1             |
| of which ABS <sup>2)</sup>          |                        | 6.4                |                 | 13.1            | 0.2             | 0.2            | 19.7         | 0.1             |
| Public Equity Exposure              |                        |                    |                 | 1.9             | 0.9             |                | 1.9          | 0.9             |
| Other Equity Exposure               |                        |                    |                 | 3.4             |                 |                | 3.4          |                 |
| <b>Total Investments</b>            |                        | <b>6.4</b>         |                 | <b>117.7</b>    | <b>8.2</b>      | <b>1.1</b>     | <b>125.2</b> | <b>8.0</b>      |

1) Total debt securities contains Insurance general account but excludes the trading assets and Investments for risk of policyholders

2) Loans and advances contains negative revaluation reserve of EUR 0.1 billion for reclassified ABS - see table below

## ING Insurance: Total ABS<sup>1)</sup> - 30 September 2012

| In EUR billion   | Loans and advances |                 | Investments HTM | Investments AFS |                 | FV through P&L | Total       |                 |
|------------------|--------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------|-----------------|
|                  | B/S value          | Reval after tax | B/S value       | B/S value       | Reval after tax | B/S value      | B/S value   | Reval after tax |
| US agency RMBS   |                    |                 |                 | 5.0             | 0.2             | 0.1            | 5.1         | 0.2             |
| US prime RMBS    |                    |                 |                 | 1.1             | 0.1             |                | 1.1         | 0.1             |
| US Alt-A RMBS    |                    |                 |                 | 0.3             |                 |                | 0.3         |                 |
| US Subprime RMBS |                    |                 |                 | 0.7             |                 |                | 0.7         |                 |
| Non-US RMBS      | 4.0                | -0.1            |                 | 0.2             |                 |                | 4.2         | -0.1            |
| CMBS             | 0.3                |                 |                 | 3.9             |                 | 0.1            | 4.3         |                 |
| CDO/CLO          | 0.3                |                 |                 | 0.1             |                 |                | 0.4         |                 |
| Other ABS        | 1.7                |                 |                 | 1.6             |                 |                | 3.3         |                 |
| <b>Total</b>     | <b>6.4</b>         | <b>-0.1</b>     |                 | <b>13.1</b>     | <b>0.2</b>      | <b>0.2</b>     | <b>19.7</b> | <b>0.1</b>      |

1) Total ABS contains Insurance general account but excludes Investments for risk of policyholders

# BANKING 2.1 PROFIT AND LOSS - 3Q2012

## Banking: Profit and loss 3Q2012

| In EUR million  | Total Banking | Retail Banking | Retail Netherlands | Retail Belgium | Retail Germany | Retail Rest of World | Commercial Banking | Industry Lending | General Lending & Transaction Services | Financial Markets | Bank Treasury Real Estate & Other | Corporate Line |
|---|---------------|----------------|--------------------|----------------|----------------|----------------------|--------------------|------------------|--|-------------------|-----------------------------------|----------------|
| Balance sheet related interest                          | 3,060         | 2,098          | 820                | 440            | 288            | 549                  | 977                | 354              | 281                                    | 165               | 178                               | -14            |
| Capital charge on book equity                           | -             | -58            | -1                 | -              | -23            | -34                  | -171               | -0               | -0                                     | -0                | -171                              | 229            |
| Interest benefit on economic capital                    | -0            | 76             | 21                 | 10             | 15             | 31                   | 68                 | 22               | 20                                     | 14                | 12                                | -145           |
| <b>Interest result</b>                                  | <b>3,060</b>  | <b>2,116</b>   | <b>840</b>         | <b>450</b>     | <b>280</b>     | <b>546</b>           | <b>874</b>         | <b>375</b>       | <b>301</b>                             | <b>178</b>        | <b>19</b>                         | <b>69</b>      |
| Funds transfer  | 158           | 137            | 80                 | 24             | 0              | 33                   | 21                 |                  |  |                   |                                   | -0             |
| Securities business                                     | 101           | 56             | 14                 | 17             | 17             | 8                    | 45                 |                  |  |                   |                                   | -1             |
| Insurance broking                                       | 39            | 36             | 0                  | 28             | 0              | 7                    | 3                  |                  |  |                   |                                   | -              |
| Management fees   | 30            | 31             | 9                  | 22             | -              | -                    | -1                 |                  |  |                   |                                   | 0              |
| Brokerage and advisory fees                             | 66            | 6              | 1                  | 1              | 3              | 2                    | 60                 |                  |  |                   |                                   | 0              |
| Other   | 131           | 30             | 14                 | -13            | 1              | 28                   | 94                 |                  |  |                   |                                   | 7              |
| <b>Commission income</b>                                | <b>525</b>    | <b>296</b>     | <b>117</b>         | <b>79</b>      | <b>21</b>      | <b>78</b>            | <b>222</b>         | <b>115</b>       | <b>92</b>                              | <b>19</b>         | <b>-5</b>                         | <b>7</b>       |
| Rental income   | 5             | 0              | -                  | -              | -0             | 0                    | 5                  |                  |  |                   |                                   | -0             |
| Other investment income                                 | 29            | 22             | -0                 | -1             | 0              | 23                   | 5                  |                  |  |                   |                                   | 2              |
| Investment income                                       | 34            | 22             | -0                 | -1             | -0             | 23                   | 10                 | 3                | 0                                      | 0                 | 6                                 | 2              |
| Realised gains/losses on bonds                          | 28            | 2              | -                  | 0              | 0              | 2                    | 14                 |                  |  |                   |                                   | 12             |
| Realised gains/losses on equities                       | 342           | 4              | -                  | 3              | -              | 0                    | 19                 |                  |  |                   |                                   | 319            |
| Change in fair value real estate investments            | -8            | -              | -                  | -              | -              | -                    | -8                 |                  |  |                   |                                   | -              |
| Realised gains and fair value changes on investments    | 361           | 6              | -                  | 3              | 0              | 2                    | 24                 | 6                | -                                      | 2                 | 17                                | 331            |
| <b>Total investment income</b>                          | <b>395</b>    | <b>28</b>      | <b>-0</b>          | <b>2</b>       | <b>0</b>       | <b>25</b>            | <b>34</b>          | <b>9</b>         | <b>0</b>                               | <b>3</b>          | <b>23</b>                         | <b>333</b>     |
| Valuation results non-trading derivatives               | -412          | -18            | 1                  | 1              | 17             | -38                  | -92                | 4                | -0                                     | -212              | 115                               | -302           |
| Net trading income                                      | 443           | 79             | 10                 | 23             | 0              | 45                   | 253                | -15              | 9                                      | 215               | 45                                | 111            |
| Other income  | -199          | -226           | 3                  | 14             | -10            | -233                 | -21                | -14              | -0                                     | 4                 | -11                               | 48             |
| <b>Total other income</b>                               | <b>-167</b>   | <b>-165</b>    | <b>15</b>          | <b>38</b>      | <b>7</b>       | <b>-225</b>          | <b>140</b>         | <b>-24</b>       | <b>8</b>                               | <b>7</b>          | <b>149</b>                        | <b>-142</b>    |
| <b>Total underlying income</b>                          | <b>3,813</b>  | <b>2,275</b>   | <b>972</b>         | <b>570</b>     | <b>309</b>     | <b>425</b>           | <b>1,270</b>       | <b>476</b>       | <b>402</b>                             | <b>207</b>        | <b>186</b>                        | <b>268</b>     |
| Staff and other expenses                                | 2,186         | 1,555          | 565                | 362            | 168            | 460                  | 579                | 109              | 188                                    | 225               | 56                                | 53             |
| Intangibles amortisation and impairments                | 51            | 6              | 5                  | 1              | -              | -                    | 37                 | -                | -                                      | -                 | 37                                | 7              |
| <b>Operating expenses</b>                               | <b>2,237</b>  | <b>1,561</b>   | <b>570</b>         | <b>363</b>     | <b>168</b>     | <b>460</b>           | <b>616</b>         | <b>109</b>       | <b>188</b>                             | <b>225</b>        | <b>93</b>                         | <b>60</b>      |
| <b>Gross result</b>                                     | <b>1,576</b>  | <b>713</b>     | <b>401</b>         | <b>207</b>     | <b>141</b>     | <b>-36</b>           | <b>655</b>         | <b>366</b>       | <b>214</b>                             | <b>-18</b>        | <b>93</b>                         | <b>207</b>     |
| Additions to loan loss provision                        | 555           | 319            | 181                | 54             | 17             | 67                   | 235                | 142              | 65                                     | 0                 | 29                                | -              |
| <b>Underlying result before tax</b>                     | <b>1,021</b>  | <b>394</b>     | <b>221</b>         | <b>152</b>     | <b>124</b>     | <b>-103</b>          | <b>419</b>         | <b>225</b>       | <b>149</b>                             | <b>-18</b>        | <b>64</b>                         | <b>207</b>     |
| Taxation  | 265           | 156            | 55                 | 42             | 52             | 7                    | 88                 | 44               | 45                                     | -5                | 4                                 | 21             |
| Minority interests                                      | 24            | 19             | -                  | 1              | 0              | 17                   | 6                  | 0                | 1                                      | 4                 | 1                                 | -              |
| <b>Underlying net result</b>                            | <b>732</b>    | <b>219</b>     | <b>165</b>         | <b>109</b>     | <b>72</b>      | <b>-126</b>          | <b>326</b>         | <b>181</b>       | <b>102</b>                             | <b>-17</b>        | <b>60</b>                         | <b>187</b>     |
| Net gains/losses on divestments                         | -16           | -16            | -                  | -              | -              | -16                  | -                  | -                | -                                      | -                 | -                                 | -              |
| Net result from divested units                          | -             | -              | -                  | -              | -              | -                    | -                  | -                | -                                      | -                 | -                                 | -              |
| Special items after tax                                 | -46           | -45            | -43                | -2             | -              | -                    | -                  | -                | -                                      | -                 | -                                 | -1             |
| <b>Net result</b>                                       | <b>670</b>    | <b>158</b>     | <b>122</b>         | <b>107</b>     | <b>72</b>      | <b>-143</b>          | <b>326</b>         | <b>181</b>       | <b>102</b>                             | <b>-17</b>        | <b>60</b>                         | <b>185</b>     |
| <b>Key figures<sup>1)</sup></b>                         |               |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Interest margin   | 1.33%         |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Cost/income ratio                                       | 58.7%         | 68.6%          | 58.7%              | 63.7%          | 54.3%          | 108.4%               | 48.5%              | 23.0%            | 46.9%                                  | 108.9%            | 50.0%                             | n.a.           |
| Return on equity based on IFRS-EU equity                | 7.9%          |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Return on equity based on 10% core Tier 1 <sup>2)</sup> | 10.3%         | 6.3%           | 13.2%              | 21.6%          | 13.2%          | -7.5%                | 10.1%              | 16.8%            | 9.3%                                   | -1.7%             | 19.1%                             |                |
| Risk cost in bp of average RWA                          | 75            | 85             | 144                | 106            | 32             | 46                   | 71                 | 131              | 59                                     | 0                 | 92                                |                |
| Risk-weighted assets (end of period)                    | 286,479       | 148,543        | 49,810             | 20,360         | 21,993         | 56,380               | 129,297            | 42,802           | 43,765                                 | 30,530            | 12,201                            | 8,640          |
| Staff (FTEs end of period)                              | 67,795        | 56,547         | 13,671             | 9,596          | 3,472          | 29,808               | 11,249             |                  |  |                   |                                   |                |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

# BANKING 2.1 PROFIT AND LOSS - 3Q2011

## Banking: Profit and loss 3Q2011

| In EUR million  | Total Banking | Retail Banking | Retail Netherlands | Retail Belgium | Retail Germany | Retail Rest of World | Commercial Banking | Industry Lending | General Lending & Transaction Services | Financial Markets | Bank Treasury Real Estate & Other | Corporate Line |
|---|---------------|----------------|--------------------|----------------|----------------|----------------------|--------------------|------------------|--|-------------------|-----------------------------------|----------------|
| Balance sheet related interest                          | 3,015         | 2,139          | 899                | 389            | 328            | 523                  | 973                | 360              | 255                                    | 38                | 321                               | -97            |
| Capital charge on book equity                           | 3             | -68            | -4                 | 0              | -32            | -31                  | -172               | -0               | -                                      | -                 | -172                              | 243            |
| Interest benefit on economic capital                    | -24           | 86             | 25                 | 12             | 15             | 34                   | 87                 | 25               | 26                                     | 18                | 18                                | -196           |
| <b>Interest result</b>                                  | <b>2,995</b>  | <b>2,157</b>   | <b>920</b>         | <b>401</b>     | <b>311</b>     | <b>525</b>           | <b>888</b>         | <b>384</b>       | <b>281</b>                             | <b>56</b>         | <b>167</b>                        | <b>-50</b>     |
| Funds transfer  | 152           | 138            | 85                 | 22             | 2              | 29                   | 15                 |                  |  |                   |                                   | -0             |
| Securities business                                     | 112           | 76             | 15                 | 27             | 24             | 10                   | 36                 |                  |  |                   |                                   | -0             |
| Insurance broking                                       | 38            | 36             | 0                  | 29             | 0              | 7                    | 2                  |                  |  |                   |                                   | -              |
| Management fees   | 34            | 32             | 11                 | 21             | -              | -                    | 2                  |                  |  |                   |                                   | -0             |
| Brokerage and advisory fees                             | 75            | 6              | -                  | 1              | 2              | 4                    | 68                 |                  |  |                   |                                   | -0             |
| Other   | 137           | 21             | 11                 | -23            | 4              | 28                   | 117                |                  |  |                   |                                   | -2             |
| <b>Commission income</b>                                | <b>548</b>    | <b>309</b>     | <b>122</b>         | <b>78</b>      | <b>32</b>      | <b>78</b>            | <b>241</b>         | <b>145</b>       | <b>84</b>                              | <b>6</b>          | <b>7</b>                          | <b>-2</b>      |
| Rental income   | 5             | 1              | -                  | -              | 0              | 1                    | 4                  |                  |  |                   |                                   | -              |
| Other investment income                                 | 28            | 21             | -                  | -2             | 0              | 23                   | 14                 |                  |  |                   |                                   | -7             |
| Investment income                                       | 33            | 22             | -                  | -2             | 0              | 24                   | 18                 | 13               | 0                                      | 0                 | 4                                 | -7             |
| Realised gains/losses on bonds                          | -259          | -97            | -0                 | -6             | -51            | -39                  | -166               |                  |  |                   |                                   | 3              |
| Realised gains/losses on equities                       | -13           | -2             | -                  | -2             | -              | -                    | -2                 |                  |  |                   |                                   | -9             |
| Change in fair value real estate investments            | -1            | -1             | -                  | -              | -1             | -                    | -0                 |                  |  |                   |                                   | -              |
| Realised gains and fair value changes on investments    | -273          | -99            | -0                 | -8             | -52            | -39                  | -168               | -3               | -0                                     | -28               | -137                              | -6             |
| <b>Total investment income</b>                          | <b>-240</b>   | <b>-77</b>     | <b>-0</b>          | <b>-10</b>     | <b>-52</b>     | <b>-15</b>           | <b>-150</b>        | <b>10</b>        | <b>0</b>                               | <b>-28</b>        | <b>-133</b>                       | <b>-13</b>     |
| Valuation results non-trading derivatives               | 424           | 75             | 0                  | 3              | 15             | 57                   | 233                | 5                | 2                                      | 373               | -147                              | 116            |
| Net trading income                                      | -278          | -36            | 4                  | 16             | -              | -55                  | -302               | -21              | 10                                     | -246              | -46                               | 59             |
| Other income  | 2             | -22            | 6                  | 4              | -5             | -26                  | 61                 | -3               | 4                                      | -17               | 77                                | -37            |
| <b>Total other income</b>                               | <b>148</b>    | <b>17</b>      | <b>10</b>          | <b>23</b>      | <b>10</b>      | <b>-25</b>           | <b>-8</b>          | <b>-19</b>       | <b>16</b>                              | <b>110</b>        | <b>-116</b>                       | <b>139</b>     |
| <b>Total underlying income</b>                          | <b>3,451</b>  | <b>2,406</b>   | <b>1,051</b>       | <b>491</b>     | <b>301</b>     | <b>562</b>           | <b>970</b>         | <b>520</b>       | <b>381</b>                             | <b>144</b>        | <b>-76</b>                        | <b>75</b>      |
| Staff and other expenses                                | 2,152         | 1,557          | 604                | 359            | 161            | 433                  | 556                | 113              | 175                                    | 209               | 58                                | 39             |
| Intangibles amortisation and impairments                | 73            | 4              | 4                  | 1              | -1             | -0                   | 62                 | -                | 0                                      | -                 | 61                                | 7              |
| <b>Operating expenses</b>                               | <b>2,225</b>  | <b>1,561</b>   | <b>609</b>         | <b>360</b>     | <b>160</b>     | <b>433</b>           | <b>618</b>         | <b>113</b>       | <b>176</b>                             | <b>209</b>        | <b>120</b>                        | <b>46</b>      |
| <b>Gross result</b>                                     | <b>1,226</b>  | <b>845</b>     | <b>443</b>         | <b>131</b>     | <b>142</b>     | <b>130</b>           | <b>352</b>         | <b>407</b>       | <b>206</b>                             | <b>-65</b>        | <b>-195</b>                       | <b>29</b>      |
| Additions to loan loss provision                        | 348           | 206            | 99                 | 35             | 25             | 46                   | 143                | 91               | 28                                     | -0                | 23                                | -              |
| <b>Underlying result before tax</b>                     | <b>878</b>    | <b>640</b>     | <b>344</b>         | <b>96</b>      | <b>116</b>     | <b>83</b>            | <b>210</b>         | <b>316</b>       | <b>177</b>                             | <b>-65</b>        | <b>-218</b>                       | <b>29</b>      |
| Taxation  | 268           | 179            | 85                 | 24             | 50             | 20                   | 63                 | 91               | 50                                     | 1                 | -80                               | 26             |
| Minority interests                                      | 20            | 14             | -                  | -0             | 0              | 14                   | 7                  | 1                | 3                                      | 3                 | -0                                | -              |
| <b>Underlying net result</b>                            | <b>590</b>    | <b>446</b>     | <b>259</b>         | <b>72</b>      | <b>66</b>      | <b>49</b>            | <b>140</b>         | <b>224</b>       | <b>124</b>                             | <b>-69</b>        | <b>-138</b>                       | <b>3</b>       |
| Net gains/losses on divestments                         | 520           | -              | -                  | -              | -              | -                    | 520                | -                | -                                      | -                 | 520                               | -              |
| Net result from divested units                          | 125           | 104            | 3                  | 0              | -              | 101                  | 21                 | -                | -                                      | -                 | 21                                | -              |
| Special items after tax                                 | -42           | -35            | -32                | -3             | -              | -                    | -0                 | -                | -                                      | -                 | -0                                | -8             |
| <b>Net result</b>                                       | <b>1,193</b>  | <b>516</b>     | <b>230</b>         | <b>70</b>      | <b>66</b>      | <b>149</b>           | <b>682</b>         | <b>224</b>       | <b>124</b>                             | <b>-69</b>        | <b>403</b>                        | <b>-5</b>      |
| <b>Key figures<sup>1)</sup></b>                         |               |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Interest margin   | 1.33%         |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Cost/income ratio                                       | 64.5%         | 64.9%          | 57.9%              | 73.3%          | 52.9%          | 77.0%                | 63.7%              | 21.8%            | 46.1%                                  | 145.1%            | n.a.                              | n.a.           |
| Return on equity based on IFRS-EU equity                | 7.1%          |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Return on equity based on 10% core Tier 1 <sup>2)</sup> | 8.6%          | 12.8%          | 21.2%              | 15.3%          | 13.2%          | 4.4%                 | 4.4%               | 20.1%            | 10.7%                                  | -9.7%             | -38.6%                            |                |
| Risk cost in bp of average RWA                          | 49            | 57             | 80                 | 75             | 50             | 33                   | 43                 | 82               | 24                                     | -0                | 65                                |                |
| Risk-weighted assets (end of period)                    | 284,478       | 144,663        | 48,940             | 18,952         | 20,368         | 56,403               | 135,500            | 45,472           | 46,839                                 | 28,612            | 14,576                            | 4,315          |
| Staff (FTEs end of period)                              | 68,197        | 56,493         | 14,762             | 9,541          | 3,233          | 28,956               | 11,704             |                  |  |                   |                                   |                |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

# BANKING 2.1 PROFIT AND LOSS - 2Q2012

| Banking: Profit and loss 2Q2012                         |               |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
|---|---------------|----------------|--------------------|----------------|----------------|----------------------|--------------------|------------------|--|-------------------|-----------------------------------|----------------|
| In EUR million  | Total Banking | Retail Banking | Retail Netherlands | Retail Belgium | Retail Germany | Retail Rest of World | Commercial Banking | Industry Lending | General Lending & Transaction Services | Financial Markets | Bank Treasury Real Estate & Other | Corporate Line |
| Balance sheet related interest                          | 2,952         | 2,063          | 824                | 421            | 294            | 524                  | 947                | 367              | 269                                    | 110               | 202                               | -57            |
| Capital charge on book equity                           | 1             | -65            | -1                 | -              | -25            | -39                  | -167               | -0               | -0                                     | -0                | -167                              | 234            |
| Interest benefit on economic capital                    | -0            | 80             | 21                 | 11             | 15             | 33                   | 74                 | 23               | 24                                     | 15                | 12                                | -154           |
| <b>Interest result</b>                                  | <b>2,953</b>  | <b>2,077</b>   | <b>844</b>         | <b>431</b>     | <b>284</b>     | <b>517</b>           | <b>853</b>         | <b>390</b>       | <b>293</b>                             | <b>125</b>        | <b>46</b>                         | <b>23</b>      |
| Funds transfer  | 157           | 141            | 89                 | 23             | 1              | 28                   | 17                 |                  |  |                   |                                   | -0             |
| Securities business                                     | 122           | 71             | 16                 | 32             | 16             | 8                    | 50                 |                  |  |                   |                                   | 0              |
| Insurance broking                                       | 43            | 41             | 0                  | 33             | 0              | 7                    | 3                  |                  |  |                   |                                   | -              |
| Management fees   | 30            | 29             | 9                  | 21             | -              | -                    | 1                  |                  |  |                   |                                   | 0              |
| Brokerage and advisory fees                             | 68            | 2              | 0                  | 1              | 2              | -0                   | 66                 |                  |  |                   |                                   | -1             |
| Other   | 149           | 24             | 15                 | -23            | 1              | 32                   | 122                |                  |  |                   |                                   | 3              |
| <b>Commission income</b>                                | <b>569</b>    | <b>308</b>     | <b>128</b>         | <b>86</b>      | <b>20</b>      | <b>74</b>            | <b>258</b>         | <b>132</b>       | <b>90</b>                              | <b>41</b>         | <b>-4</b>                         | <b>3</b>       |
| Rental income   | 4             | 1              | -                  | -              | 0              | 1                    | 3                  |                  |  |                   |                                   | -0             |
| Other investment income                                 | 27            | 12             | 2                  | 1              | 0              | 9                    | 13                 |                  |  |                   |                                   | 2              |
| Investment income                                       | 31            | 13             | 2                  | 1              | 0              | 10                   | 16                 | 11               | -0                                     | 0                 | 5                                 | 2              |
| Realised gains/losses on bonds                          | 43            | 15             | -                  | 0              | -8             | 23                   | 4                  |                  |  |                   |                                   | 24             |
| Realised gains/losses on equities                       | 3             | -1             | -                  | -1             | -              | -0                   | 4                  |                  |  |                   |                                   | 1              |
| Change in fair value real estate investments            | -3            | -              | -                  | -              | -              | -                    | -3                 |                  |  |                   |                                   | -              |
| Realised gains and fair value changes on investments    | 44            | 15             | -                  | -1             | -8             | 23                   | 5                  | -4               | 9                                      | -2                | 2                                 | 25             |
| <b>Total investment income</b>                          | <b>75</b>     | <b>27</b>      | <b>2</b>           | <b>-0</b>      | <b>-8</b>      | <b>33</b>            | <b>21</b>          | <b>7</b>         | <b>9</b>                               | <b>-2</b>         | <b>7</b>                          | <b>26</b>      |
| Valuation results non-trading derivatives               | 43            | 41             | -4                 | 2              | -6             | 49                   | 111                | 11               | 0                                      | 180               | -80                               | -109           |
| Net trading income                                      | 160           | 6              | -3                 | 15             | -0             | -5                   | 20                 | -19              | 10                                     | -27               | 56                                | 134            |
| Other income  | -112          | -158           | 8                  | 8              | -3             | -171                 | 26                 | -10              | -1                                     | -21               | 57                                | 20             |
| <b>Total other income</b>                               | <b>92</b>     | <b>-110</b>    | <b>-0</b>          | <b>25</b>      | <b>-8</b>      | <b>-127</b>          | <b>157</b>         | <b>-18</b>       | <b>9</b>                               | <b>132</b>        | <b>34</b>                         | <b>45</b>      |
| <b>Total underlying income</b>                          | <b>3,689</b>  | <b>2,302</b>   | <b>974</b>         | <b>543</b>     | <b>287</b>     | <b>498</b>           | <b>1,290</b>       | <b>511</b>       | <b>401</b>                             | <b>296</b>        | <b>82</b>                         | <b>97</b>      |
| Staff and other expenses                                | 2,098         | 1,532          | 576                | 324            | 162            | 469                  | 547                | 108              | 188                                    | 213               | 39                                | 19             |
| Intangibles amortisation and impairments                | 56            | 4              | 4                  | 0              | -              | -                    | 44                 | -                | -                                      | -                 | 44                                | 7              |
| <b>Operating expenses</b>                               | <b>2,154</b>  | <b>1,536</b>   | <b>581</b>         | <b>324</b>     | <b>162</b>     | <b>469</b>           | <b>592</b>         | <b>108</b>       | <b>188</b>                             | <b>213</b>        | <b>83</b>                         | <b>26</b>      |
| <b>Gross result</b>                                     | <b>1,535</b>  | <b>766</b>     | <b>394</b>         | <b>219</b>     | <b>124</b>     | <b>29</b>            | <b>698</b>         | <b>404</b>       | <b>213</b>                             | <b>83</b>         | <b>-1</b>                         | <b>71</b>      |
| Additions to loan loss provision                        | 541           | 262            | 161                | 28             | 25             | 49                   | 278                | 223              | 21                                     | -0                | 34                                | -              |
| <b>Underlying result before tax</b>                     | <b>995</b>    | <b>504</b>     | <b>233</b>         | <b>191</b>     | <b>100</b>     | <b>-20</b>           | <b>420</b>         | <b>181</b>       | <b>192</b>                             | <b>83</b>         | <b>-35</b>                        | <b>71</b>      |
| Taxation  | 261           | 145            | 56                 | 50             | 34             | 6                    | 103                | 30               | 50                                     | 18                | 5                                 | 14             |
| Minority interests                                      | 20            | 14             | -                  | 0              | 0              | 14                   | 5                  | 1                | 1                                      | 3                 | 1                                 | -              |
| <b>Underlying net result</b>                            | <b>714</b>    | <b>345</b>     | <b>178</b>         | <b>141</b>     | <b>66</b>      | <b>-40</b>           | <b>312</b>         | <b>150</b>       | <b>141</b>                             | <b>62</b>         | <b>-41</b>                        | <b>57</b>      |
| Net gains/losses on divestments                         | -             | -              | -                  | -              | -              | -                    | -                  | -                | -                                      | -                 | -                                 | -              |
| Net result from divested units                          | -             | -              | -                  | -              | -              | -                    | -                  | -                | -                                      | -                 | -                                 | -              |
| Special items after tax                                 | 169           | -29            | -27                | -2             | -              | -                    | -                  | -                | -                                      | -                 | -                                 | 198            |
| <b>Net result</b>                                       | <b>884</b>    | <b>316</b>     | <b>151</b>         | <b>139</b>     | <b>66</b>      | <b>-40</b>           | <b>312</b>         | <b>150</b>       | <b>141</b>                             | <b>62</b>         | <b>-41</b>                        | <b>255</b>     |
| <b>Key figures<sup>1)</sup></b>                         |               |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Interest margin   | 1.26%         |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Cost/income ratio                                       | 58.4%         | 66.7%          | 59.6%              | 59.7%          | 56.6%          | 94.2%                | 45.9%              | 21.1%            | 46.9%                                  | 72.0%             | 101.2%                            | n.a.           |
| Return on equity based on IFRS-EU equity                | 7.9%          |                |                    |                |                |                      |                    |                  |  |                   |                                   |                |
| Return on equity based on 10% core Tier 1 <sup>2)</sup> | 9.7%          | 9.5%           | 14.3%              | 27.6%          | 12.2%          | -1.7%                | 9.4%               | 13.8%            | 12.7%                                  | 7.7%              | -12.2%                            |                |
| Risk cost in bp of average RWA                          | 72            | 70             | 129                | 55             | 45             | 33                   | 82                 | 204              | 19                                     | -0                | 105                               |                |
| Risk-weighted assets (end of period)                    | 303,401       | 152,954        | 50,579             | 20,403         | 21,863         | 60,110               | 134,647            | 43,399           | 44,719                                 | 33,402            | 13,127                            | 15,799         |
| Staff (FTEs end of period)                              | 67,939        | 56,655         | 14,002             | 9,583          | 3,386          | 29,683               | 11,284             |                  |  |                   |                                   |                |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)



# BANKING 2.2 CLIENT BALANCES - 3Q2012

| Banking: Client balances 3Q2012             |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
|---|----------------|----------------|--------------------|----------------|----------------|----------------------|--------------------|--|------------------|-------------------|-----------------------------------|
| In EUR billion                              | Total Banking  | Retail Banking | Retail Netherlands | Retail Belgium | Retail Germany | Retail Rest of World | Commercial Banking | General Lending & Transaction Services | Industry Lending | Financial Markets | Bank Treasury Real Estate & Other |
| <b>Residential Mortgages</b>                |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
| <b>Beginning of period Client Balances</b>  | <b>312.0</b>   | <b>312.0</b>   | <b>142.5</b>       | <b>29.8</b>    | <b>58.2</b>    | <b>81.5</b>          | -                  | -                                      | -                | -                 | -                                 |
| Net production                              | 2.7            | 2.7            | 0.7                | 0.4            | 0.9            | 0.6                  | -                  | -                                      | -                | -                 | -                                 |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| Market performance                          | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| FX impact and other                         | 0.4            | 0.4            | -                  | -              | -              | 0.4                  | -                  | -                                      | -                | -                 | -                                 |
| <b>End of period</b>                        | <b>315.1</b>   | <b>315.1</b>   | <b>143.3</b>       | <b>30.2</b>    | <b>59.1</b>    | <b>82.5</b>          | -                  | -                                      | -                | -                 | -                                 |
| <b>Other Lending</b>                        |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
| <b>Beginning of period Client Balances</b>  | <b>232.6</b>   | <b>95.3</b>    | <b>41.1</b>        | <b>32.7</b>    | <b>3.6</b>     | <b>17.9</b>          | <b>137.2</b>       | <b>77.3</b>                            | <b>49.2</b>      | <b>2.3</b>        | <b>8.5</b>                        |
| Net production                              | -5.6           | -0.4           | -1.1               | -0.1           | 0.2            | 0.6                  | -5.3               | -1.4                                   | -2.6             | -0.3              | -1.0                              |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| Market performance                          | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| FX impact and other                         | -0.8           | 0.2            | -                  | -              | -              | 0.2                  | -1.0               | -0.8                                   | -0.2             | 0.0               | 0.0                               |
| <b>End of period</b>                        | <b>226.1</b>   | <b>95.1</b>    | <b>40.1</b>        | <b>32.6</b>    | <b>3.8</b>     | <b>18.7</b>          | <b>131.0</b>       | <b>75.0</b>                            | <b>46.4</b>      | <b>2.0</b>        | <b>7.6</b>                        |
| <b>Funds Entrusted</b>                      |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
| <b>Beginning of period Client Balances</b>  | <b>464.3</b>   | <b>406.3</b>   | <b>113.8</b>       | <b>73.8</b>    | <b>91.9</b>    | <b>126.8</b>         | <b>58.0</b>        | <b>1.5</b>                             | <b>32.9</b>      | <b>3.1</b>        | <b>20.4</b>                       |
| Net production                              | 11.0           | 6.1            | 0.4                | 1.1            | 1.8            | 2.8                  | 4.9                | -0.5                                   | 2.1              | 0.3               | 2.9                               |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| Market performance                          | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| FX impact and other                         | 4.1            | 0.8            | -                  | -              | -              | 0.8                  | 3.4                | 0.0                                    | 0.0              | 0.0               | 3.3                               |
| <b>End of period</b>                        | <b>479.4</b>   | <b>413.2</b>   | <b>114.1</b>       | <b>74.9</b>    | <b>93.7</b>    | <b>130.4</b>         | <b>66.2</b>        | <b>1.0</b>                             | <b>35.1</b>      | <b>3.5</b>        | <b>26.7</b>                       |
| <b>Assets under Management/Mutual Funds</b> |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
| <b>Beginning of period Client Balances</b>  | <b>54.0</b>    | <b>53.8</b>    | <b>15.3</b>        | <b>25.5</b>    | <b>5.9</b>     | <b>7.1</b>           | <b>0.2</b>         | -                                      | -                | -                 | <b>0.2</b>                        |
| Net production                              | 0.2            | 0.2            | 0.0                | 0.2            | -0.0           | -0.0                 | 0.0                | -                                      | -                | -                 | 0.0                               |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| Market performance                          | 2.0            | 2.0            | 0.3                | 1.1            | 0.3            | 0.2                  | -                  | -                                      | -                | -                 | -                                 |
| FX impact and other                         | 0.1            | 0.1            | -                  | -              | -              | 0.1                  | 0.0                | -                                      | -                | -                 | -                                 |
| <b>End of period</b>                        | <b>56.3</b>    | <b>56.1</b>    | <b>15.6</b>        | <b>26.9</b>    | <b>6.2</b>     | <b>7.4</b>           | <b>0.2</b>         | -                                      | -                | -                 | <b>0.2</b>                        |
| <b>Total</b>                                |                |                |                    |                |                |                      |                    |  |                  |                   |                                   |
| <b>Beginning of period Client Balances</b>  | <b>1,062.9</b> | <b>867.4</b>   | <b>312.7</b>       | <b>161.9</b>   | <b>159.5</b>   | <b>233.4</b>         | <b>195.4</b>       | <b>78.7</b>                            | <b>82.1</b>      | <b>5.4</b>        | <b>29.2</b>                       |
| Net production                              | 8.3            | 8.7            | 0.1                | 1.6            | 2.9            | 4.1                  | -0.4               | -1.9                                   | -0.5             | 0.0               | 2.0                               |
| Acquisitions / divestments                  | -              | -              | -                  | -              | -              | -                    | -                  | -                                      | -                | -                 | -                                 |
| Market performance                          | 2.0            | 2.0            | 0.3                | 1.1            | 0.3            | 0.2                  | -                  | -                                      | -                | -                 | -                                 |
| FX impact and other                         | 3.7            | 1.4            | -                  | -              | -              | 1.4                  | 2.4                | -0.8                                   | -0.2             | 0.0               | 3.4                               |
| <b>End of period</b>                        | <b>1,076.9</b> | <b>879.5</b>   | <b>313.1</b>       | <b>164.7</b>   | <b>162.7</b>   | <b>239.1</b>         | <b>197.4</b>       | <b>76.0</b>                            | <b>81.5</b>      | <b>5.4</b>        | <b>34.5</b>                       |

## BANKING 2.3 ADDITIONAL INFORMATION RETAIL BANKING INTERNATIONAL

### Retail Banking International: Underlying profit before tax

| In EUR million  | 3Q2012      | 3Q2011     | 2Q2012      |
|---|-------------|------------|-------------|
| RB Germany before impairm. & cap.gains/losses               | 132         | 163        | 108         |
| Impairments and capital gains/losses <sup>1)</sup>          | -8          | -46        | -8          |
| <b>Retail Banking Germany</b>                               | <b>124</b>  | <b>116</b> | <b>100</b>  |
| RB Direct Rest of Europe before impairm. & cap.gains/losses | -61         | 30         | -8          |
| Impairments and capital gains/losses <sup>1)</sup>          | -250        | -91        | -164        |
| <b>Retail Banking Direct Rest of Europe</b>                 | <b>-311</b> | <b>-61</b> | <b>-172</b> |
| RB Direct Outside Europe before impairm. & cap.gains/losses | 98          | 82         | 89          |
| Impairments and capital gains/losses <sup>1)</sup>          | 0           | 0          | 0           |
| <b>Retail Banking Direct Outside Europe</b>                 | <b>98</b>   | <b>82</b>  | <b>89</b>   |
| <b>Total ING Direct countries</b>                           | <b>-89</b>  | <b>138</b> | <b>17</b>   |
| Retail Banking Central Europe                               | 68          | 29         | 44          |
| Retail Banking Asia   | 42          | 32         | 19          |
| <b>Retail Banking International</b>                         | <b>21</b>   | <b>199</b> | <b>80</b>   |

1) Impairments on debt securities (including reversal of impairments) and capital gains/losses from portfolio restructuring related to bank-wide coordinated debt securities transactions

### Retail Banking International: Client balances

| In EUR billion                      | Residential Mortgages |              | Other lending |             | Funds Entrusted |              | AuM/Mutual Funds |             |
|-------------------------------------|-----------------------|--------------|---------------|-------------|-----------------|--------------|------------------|-------------|
|                                     | 30 Sept 2012          | 30 Jun 2012  | 30 Sept 2012  | 30 Jun 2012 | 30 Sept 2012    | 30 Jun 2012  | 30 Sept 2012     | 30 Jun 2012 |
| Germany                             | 59.1                  | 58.2         | 3.8           | 3.6         | 93.7            | 91.9         | 6.2              | 5.9         |
| France                              | 0.0                   | 0.0          | 0.0           | 0.0         | 12.6            | 12.1         | 2.3              | 2.3         |
| Italy                               | 7.5                   | 7.4          | 0.0           | 0.0         | 15.4            | 15.8         | 0.5              | 0.5         |
| Spain                               | 9.3                   | 9.2          | 0.5           | 0.4         | 20.1            | 19.2         | 1.9              | 1.8         |
| United Kingdom                      | 6.9                   | 6.7          | 0.0           | 0.0         | 13.9            | 13.3         | 0.0              | 0.0         |
| Australia                           | 30.5                  | 30.6         | 0.0           | 0.0         | 22.4            | 21.7         | 0.0              | 0.0         |
| Canada                              | 23.3                  | 22.8         | 0.3           | 0.3         | 23.6            | 23.4         | 0.7              | 0.7         |
| <b>Total ING Direct countries</b>   | <b>136.5</b>          | <b>134.8</b> | <b>4.6</b>    | <b>4.3</b>  | <b>201.6</b>    | <b>197.3</b> | <b>11.6</b>      | <b>11.0</b> |
| Retail Banking Central Europe       | 4.5                   | 4.3          | 13.9          | 13.5        | 18.3            | 17.3         | 1.5              | 1.5         |
| Retail Banking Asia                 | 0.5                   | 0.5          | 4.0           | 3.7         | 4.2             | 4.1          | 0.5              | 0.4         |
| <b>Retail Banking International</b> | <b>141.6</b>          | <b>139.6</b> | <b>22.5</b>   | <b>21.5</b> | <b>224.1</b>    | <b>218.7</b> | <b>13.6</b>      | <b>13.0</b> |

# BANKING 2.4 GEOGRAPHICAL SPLIT: ING BANK - 3Q2012

| Banking: Geographical Split ING Bank - 3Q2012             |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
|---|--------------|----------------|--------------------|------------|----------------|--------------------|------------|----------------|--------------------|----------------|----------------|--------------------|----------------|----------------|--------------------|---------------------|--------------------|-------------------|
| In EUR million  | Netherlands  |                |                    | Belgium    |                |                    | Germany    |                |                    | Rest of Europe |                |                    | Outside Europe |                |                    | Other <sup>3)</sup> |                    |                   |
|   | Total        | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total               | Commercial Banking | Banking Corp.Line |
| <b>Profit &amp; Loss</b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Interest result   | 1,065        | 840            | 225                | 567        | 450            | 117                | 299        | 280            | 19                 | 642            | 311            | 331                | 425            | 235            | 190                | 62                  | -7                 | 69                |
| Commission income   | 174          | 117            | 57                 | 107        | 79             | 28                 | 28         | 21             | 7                  | 163            | 67             | 95                 | 46             | 11             | 35                 | 7                   | -0                 | 7                 |
| Investment income   | 2            | -0             | 2                  | 11         | 2              | 9                  | 0          | 0              | -                  | 2              | 3              | -0                 | 47             | 22             | 25                 | 333                 | -1                 | 333               |
| Other income  | 27           | 15             | 12                 | 73         | 38             | 35                 | 9          | 7              | 2                  | -173           | -230           | 57                 | 14             | 5              | 9                  | -116                | 26                 | -142              |
| <b>Total underlying income</b>                            | <b>1,267</b> | <b>972</b>     | <b>296</b>         | <b>758</b> | <b>570</b>     | <b>188</b>         | <b>336</b> | <b>309</b>     | <b>27</b>          | <b>634</b>     | <b>151</b>     | <b>483</b>         | <b>531</b>     | <b>274</b>     | <b>258</b>         | <b>286</b>          | <b>18</b>          | <b>268</b>        |
| Staff and other expenses                                  | 726          | 565            | 161                | 456        | 362            | 93                 | 179        | 168            | 12                 | 520            | 334            | 186                | 243            | 126            | 116                | 62                  | 10                 | 53                |
| Intangibles amortisation and impairments                  | 5            | 5              | -                  | 1          | 1              | 0                  | -          | -              | -                  | -0             | -              | -0                 | -              | -              | -                  | 44                  | 37                 | 7                 |
| <b>Operating expenses</b>                                 | <b>732</b>   | <b>570</b>     | <b>161</b>         | <b>457</b> | <b>363</b>     | <b>94</b>          | <b>179</b> | <b>168</b>     | <b>12</b>          | <b>520</b>     | <b>334</b>     | <b>186</b>         | <b>243</b>     | <b>126</b>     | <b>116</b>         | <b>107</b>          | <b>46</b>          | <b>60</b>         |
| <b>Gross result</b>                                       | <b>536</b>   | <b>401</b>     | <b>134</b>         | <b>301</b> | <b>207</b>     | <b>95</b>          | <b>157</b> | <b>141</b>     | <b>16</b>          | <b>114</b>     | <b>-183</b>    | <b>297</b>         | <b>289</b>     | <b>147</b>     | <b>141</b>         | <b>179</b>          | <b>-28</b>         | <b>207</b>        |
| Additions to loan loss provision                          | 228          | 181            | 47                 | 55         | 54             | 1                  | 21         | 17             | 4                  | 235            | 60             | 175                | 15             | 7              | 8                  | -0                  | -                  | -0                |
| <b>Underlying result before tax</b>                       | <b>308</b>   | <b>221</b>     | <b>87</b>          | <b>246</b> | <b>152</b>     | <b>93</b>          | <b>136</b> | <b>124</b>     | <b>12</b>          | <b>-121</b>    | <b>-243</b>    | <b>122</b>         | <b>274</b>     | <b>140</b>     | <b>134</b>         | <b>179</b>          | <b>-28</b>         | <b>207</b>        |
| Retail Banking  | 221          | 221            |                    | 152        | 152            |                    | 124        | 124            |                    | -243           | -243           |                    | 140            | 140            |                    | -                   |                    |                   |
| Commercial Banking  | 87           |                | 87                 | 93         |                | 93                 | 12         |                | 12                 | 122            |                | 122                | 134            |                | 134                | -28                 | -28                |                   |
| Corporate Line  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    | 207                 |                    | 207               |
| <b>Underlying result before tax</b>                       | <b>308</b>   | <b>221</b>     | <b>87</b>          | <b>246</b> | <b>152</b>     | <b>93</b>          | <b>136</b> | <b>124</b>     | <b>12</b>          | <b>-121</b>    | <b>-243</b>    | <b>122</b>         | <b>274</b>     | <b>140</b>     | <b>134</b>         | <b>179</b>          | <b>-28</b>         | <b>207</b>        |
| <b>Client balances (in EUR billion)</b>                   |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Residential Mortgages                                     | 143.3        | 143.3          | -                  | 30.2       | 30.2           | -                  | 59.1       | 59.1           | -                  | 28.3           | 28.3           | -                  | 54.2           | 54.2           | -                  | -                   | -                  | -                 |
| Other lending   | 82.2         | 40.1           | 42.1               | 43.0       | 32.6           | 10.4               | 7.3        | 3.8            | 3.5                | 62.2           | 14.5           | 47.8               | 31.4           | 4.3            | 27.1               | 0.0                 | 0.0                | 0.0               |
| Funds entrusted   | 150.2        | 114.1          | 36.1               | 88.2       | 74.9           | 13.2               | 94.2       | 93.7           | 0.5                | 94.3           | 80.3           | 14.0               | 52.5           | 50.1           | 2.4                | 0.0                 | -                  | 0.0               |
| AuM/Mutual funds  | 15.6         | 15.6           | -                  | 26.9       | 26.9           | -                  | 6.2        | 6.2            | -                  | 6.4            | 6.2            | 0.2                | 1.2            | 1.2            | -                  | -                   | -                  | -                 |
| <b>Key figures<sup>1)</sup></b>                           |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Cost/income ratio   | 57.7%        | 58.7%          | 54.6%              | 60.3%      | 63.7%          | 49.8%              | 53.3%      | 54.3%          | 42.3%              | 82.0%          | 221.2%         | 38.5%              | 45.7%          | 46.2%          | 45.2%              | 37.3%               | 255.0%             | 22.5%             |
| Return on equity based on 10.0% core Tier 1 <sup>2)</sup> | 11.6%        | 13.2%          | 9.3%               | 19.9%      | 21.6%          | 17.9%              | 13.0%      | 13.2%          | 11.7%              | -6.0%          | -23.5%         | 7.4%               | 16.7%          | 19.9%          | 14.3%              | 45.3%               | -31.3%             | 61.1%             |
| <b>Risk<sup>1)</sup></b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Risk costs in bp of average RWA                           | 108          | 144            | 56                 | 60         | 106            | 3                  | 35         | 32             | 64                 | 111            | 65             | 146                | 12             | 14             | 11                 | -0                  | -                  | -0                |
| Risk-weighted assets (end of period)                      | 82,621       | 49,810         | 32,811             | 36,098     | 20,360         | 15,738             | 24,583     | 21,993         | 2,590              | 82,935         | 35,176         | 47,758             | 49,352         | 21,203         | 28,149             | 10,890              | 2,250              | 8,640             |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

3) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

# BANKING 2.4 GEOGRAPHICAL SPLIT: ING BANK - 3Q2011

| Banking: Geographical Split ING Bank - 3Q2011             |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
|---|--------------|----------------|--------------------|------------|----------------|--------------------|------------|----------------|--------------------|----------------|----------------|--------------------|----------------|----------------|--------------------|---------------------|--------------------|-------------------|
| In EUR million  | Netherlands  |                |                    | Belgium    |                |                    | Germany    |                |                    | Rest of Europe |                |                    | Outside Europe |                |                    | Other <sup>3)</sup> |                    |                   |
|   | Total        | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total               | Commercial Banking | Banking Corp.Line |
| <b>Profit &amp; Loss</b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Interest result   | 1,124        | 920            | 204                | 555        | 401            | 154                | 324        | 311            | 13                 | 664            | 326            | 338                | 387            | 199            | 188                | -60                 | -10                | -50               |
| Commission income   | 173          | 122            | 51                 | 102        | 78             | 25                 | 40         | 32             | 8                  | 183            | 66             | 117                | 53             | 12             | 42                 | -2                  | -0                 | -2                |
| Investment income   | -16          | -0             | -16                | -171       | -10            | -161               | -52        | -52            | -0                 | -34            | -37            | 3                  | 43             | 22             | 21                 | -10                 | 3                  | -13               |
| Other income  | 16           | 10             | 6                  | 6          | 23             | -17                | 11         | 10             | 1                  | -22            | -35            | 13                 | -19            | 10             | -29                | 156                 | 17                 | 139               |
| <b>Total underlying income</b>                            | <b>1,297</b> | <b>1,051</b>   | <b>245</b>         | <b>493</b> | <b>491</b>     | <b>1</b>           | <b>323</b> | <b>301</b>     | <b>22</b>          | <b>791</b>     | <b>320</b>     | <b>471</b>         | <b>465</b>     | <b>242</b>     | <b>222</b>         | <b>83</b>           | <b>9</b>           | <b>75</b>         |
| Staff and other expenses                                  | 752          | 604            | 148                | 451        | 359            | 92                 | 170        | 161            | 10                 | 491            | 313            | 178                | 234            | 120            | 114                | 54                  | 15                 | 39                |
| Intangibles amortisation and impairments                  | 5            | 4              | 0                  | 1          | 1              | 0                  | -1         | -1             | -                  | 0              | -0             | 1                  | -              | -              | -                  | 68                  | 61                 | 7                 |
| <b>Operating expenses</b>                                 | <b>756</b>   | <b>609</b>     | <b>148</b>         | <b>452</b> | <b>360</b>     | <b>92</b>          | <b>169</b> | <b>160</b>     | <b>10</b>          | <b>491</b>     | <b>313</b>     | <b>178</b>         | <b>234</b>     | <b>120</b>     | <b>114</b>         | <b>122</b>          | <b>76</b>          | <b>46</b>         |
| <b>Gross result</b>                                       | <b>540</b>   | <b>443</b>     | <b>97</b>          | <b>40</b>  | <b>131</b>     | <b>-91</b>         | <b>154</b> | <b>142</b>     | <b>12</b>          | <b>300</b>     | <b>7</b>       | <b>293</b>         | <b>230</b>     | <b>122</b>     | <b>108</b>         | <b>-38</b>          | <b>-67</b>         | <b>29</b>         |
| Additions to loan loss provision                          | 129          | 99             | 30                 | 40         | 35             | 5                  | 22         | 25             | -3                 | 137            | 39             | 99                 | 20             | 8              | 12                 | -0                  | -                  | -0                |
| <b>Underlying result before tax</b>                       | <b>412</b>   | <b>344</b>     | <b>67</b>          | <b>0</b>   | <b>96</b>      | <b>-96</b>         | <b>132</b> | <b>116</b>     | <b>15</b>          | <b>162</b>     | <b>-32</b>     | <b>194</b>         | <b>210</b>     | <b>115</b>     | <b>96</b>          | <b>-38</b>          | <b>-67</b>         | <b>29</b>         |
| Retail Banking  | 344          | 344            |                    | 96         | 96             |                    | 116        | 116            |                    | -32            | -32            |                    | 115            | 115            |                    | -                   |                    |                   |
| Commercial Banking  | 67           |                | 67                 | -96        |                | -96                | 15         |                | 15                 | 194            |                | 194                | 96             |                | 96                 | -67                 | -67                |                   |
| Corporate Line  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    | 29                  |                    | 29                |
| <b>Underlying result before tax</b>                       | <b>412</b>   | <b>344</b>     | <b>67</b>          | <b>0</b>   | <b>96</b>      | <b>-96</b>         | <b>132</b> | <b>116</b>     | <b>15</b>          | <b>162</b>     | <b>-32</b>     | <b>194</b>         | <b>210</b>     | <b>115</b>     | <b>96</b>          | <b>-38</b>          | <b>-67</b>         | <b>29</b>         |
| <b>Client balances (in EUR billion)</b>                   |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Residential Mortgages                                     | 142.1        | 142.1          | -                  | 28.1       | 28.1           | -                  | 55.2       | 55.2           | -                  | 24.2           | 24.2           | -                  | 78.8           | 78.8           | -                  | -                   | -                  | -                 |
| Other lending   | 87.4         | 42.5           | 44.9               | 39.3       | 29.6           | 9.7                | 5.7        | 3.2            | 2.5                | 62.7           | 11.9           | 50.8               | 36.3           | 4.0            | 32.3               | 0.1                 | 0.1                | -                 |
| Funds entrusted   | 139.0        | 104.2          | 34.8               | 85.0       | 71.4           | 13.6               | 87.6       | 87.1           | 0.5                | 89.2           | 77.7           | 11.5               | 107.1          | 103.9          | 3.2                | -                   | -                  | -                 |
| AuM/Mutual funds  | 14.7         | 14.7           | -                  | 26.3       | 26.3           | -                  | 5.4        | 5.4            | -                  | 6.0            | 6.0            | -                  | 1.1            | 1.1            | -                  | 30.8                | 30.8               | -                 |
| <b>Key figures<sup>1)</sup></b>                           |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Cost/income ratio   | 58.3%        | 57.9%          | 60.3%              | 91.8%      | 73.3%          | n.a.               | 52.3%      | 52.9%          | 44.1%              | 62.1%          | 97.8%          | 37.9%              | 50.4%          | 49.5%          | 51.4%              | 146.0%              | n.a.               | 61.7%             |
| Return on equity based on 10.0% core Tier 1 <sup>2)</sup> | 14.7%        | 21.2%          | 5.5%               | 1.9%       | 15.3%          | -14.0%             | 14.1%      | 13.2%          | 24.5%              | 5.4%           | -3.1%          | 11.9%              | 11.6%          | 18.1%          | 7.4%               | -26.5%              | -63.4%             | 2.6%              |
| <b>Risk<sup>1)</sup></b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Risk costs in bp of average RWA                           | 62           | 80             | 36                 | 46         | 75             | 13                 | 41         | 50             | -73                | 66             | 42             | 83                 | 15             | 16             | 15                 | -0                  | -                  | -0                |
| Risk-weighted assets (end of period)                      | 82,586       | 48,940         | 33,646             | 35,821     | 18,952         | 16,869             | 22,115     | 20,368         | 1,747              | 84,739         | 36,663         | 48,076             | 51,470         | 19,740         | 31,730             | 7,747               | 3,432              | 4,315             |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

3) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

# BANKING 2.4 GEOGRAPHICAL SPLIT: ING BANK - 2Q2012

| Banking: Geographical Split ING Bank - 2Q2012             |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
|---|--------------|----------------|--------------------|------------|----------------|--------------------|------------|----------------|--------------------|----------------|----------------|--------------------|----------------|----------------|--------------------|---------------------|--------------------|-------------------|
| In EUR million  | Netherlands  |                |                    | Belgium    |                |                    | Germany    |                |                    | Rest of Europe |                |                    | Outside Europe |                |                    | Other <sup>3)</sup> |                    |                   |
|   | Total        | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total      | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total          | Retail Banking | Commercial Banking | Total               | Commercial Banking | Banking Corp.Line |
| <b>Profit &amp; Loss</b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Interest result   | 1,072        | 844            | 227                | 552        | 431            | 121                | 302        | 284            | 18                 | 619            | 310            | 310                | 394            | 208            | 186                | 74                  | -12                | 86                |
| Commission income   | 205          | 128            | 77                 | 109        | 86             | 22                 | 23         | 20             | 3                  | 173            | 64             | 109                | 56             | 11             | 46                 | 2                   | -1                 | 3                 |
| Investment income   | 6            | 2              | 4                  | 7          | -0             | 7                  | -8         | -8             | -                  | 0              | 1              | -1                 | 43             | 32             | 11                 | 6                   | 5                  | 1                 |
| Other income  | 81           | -0             | 81                 | 11         | 25             | -15                | -8         | -8             | 1                  | -106           | -131           | 25                 | 62             | 3              | 58                 | -116                | 37                 | -153              |
| <b>Total underlying income</b>                            | <b>1,363</b> | <b>974</b>     | <b>389</b>         | <b>678</b> | <b>543</b>     | <b>135</b>         | <b>309</b> | <b>287</b>     | <b>22</b>          | <b>687</b>     | <b>244</b>     | <b>442</b>         | <b>555</b>     | <b>253</b>     | <b>302</b>         | <b>-34</b>          | <b>29</b>          | <b>-63</b>        |
| Staff and other expenses                                  | 717          | 576            | 140                | 418        | 324            | 93                 | 171        | 162            | 9                  | 511            | 331            | 180                | 251            | 138            | 114                | 44                  | 13                 | 31                |
| Intangibles amortisation and impairments                  | 4            | 4              | -                  | -0         | 0              | -0                 | -          | -              | -                  | 0              | -              | 0                  | -              | -              | -                  | 66                  | 59                 | 7                 |
| <b>Operating expenses</b>                                 | <b>721</b>   | <b>581</b>     | <b>140</b>         | <b>418</b> | <b>324</b>     | <b>93</b>          | <b>171</b> | <b>162</b>     | <b>9</b>           | <b>511</b>     | <b>331</b>     | <b>180</b>         | <b>251</b>     | <b>138</b>     | <b>114</b>         | <b>110</b>          | <b>72</b>          | <b>38</b>         |
| <b>Gross result</b>                                       | <b>643</b>   | <b>394</b>     | <b>249</b>         | <b>261</b> | <b>219</b>     | <b>42</b>          | <b>137</b> | <b>124</b>     | <b>13</b>          | <b>175</b>     | <b>-87</b>     | <b>262</b>         | <b>304</b>     | <b>116</b>     | <b>188</b>         | <b>-144</b>         | <b>-43</b>         | <b>-101</b>       |
| Additions to loan loss provision                          | 283          | 161            | 123                | 26         | 28             | -2                 | 25         | 25             | 1                  | 153            | 40             | 112                | 53             | 9              | 44                 | 0                   | -                  | 0                 |
| <b>Underlying result before tax</b>                       | <b>359</b>   | <b>233</b>     | <b>126</b>         | <b>234</b> | <b>191</b>     | <b>43</b>          | <b>112</b> | <b>100</b>     | <b>13</b>          | <b>22</b>      | <b>-127</b>    | <b>150</b>         | <b>251</b>     | <b>107</b>     | <b>144</b>         | <b>-144</b>         | <b>-43</b>         | <b>-101</b>       |
| Retail Banking  | 233          | 233            |                    | 191        | 191            |                    | 100        | 100            |                    | -127           | -127           |                    | 107            | 107            |                    | -                   |                    |                   |
| Commercial Banking  | 126          |                | 126                | 43         |                | 43                 | 13         |                | 13                 | 150            |                | 150                | 144            |                | 144                | -43                 | -43                |                   |
| Corporate Line  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    | -101                |                    | -101              |
| <b>Underlying result before tax</b>                       | <b>359</b>   | <b>233</b>     | <b>126</b>         | <b>234</b> | <b>191</b>     | <b>43</b>          | <b>112</b> | <b>100</b>     | <b>13</b>          | <b>22</b>      | <b>-127</b>    | <b>150</b>         | <b>251</b>     | <b>107</b>     | <b>144</b>         | <b>-144</b>         | <b>-43</b>         | <b>-101</b>       |
| <b>Client balances (in EUR billion)</b>                   |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Residential Mortgages                                     | 142.5        | 142.5          | -                  | 29.8       | 29.8           | 0.0                | 58.2       | 58.2           | -                  | 27.6           | 27.6           | -                  | 53.9           | 53.9           | -                  | -                   | -                  | -                 |
| Other lending   | 85.4         | 41.1           | 44.2               | 42.9       | 32.7           | 10.2               | 7.0        | 3.6            | 3.4                | 63.3           | 13.9           | 49.4               | 34.0           | 4.0            | 29.9               | 0.1                 | 0.1                | -                 |
| Funds entrusted   | 143.2        | 113.8          | 29.4               | 86.0       | 73.8           | 12.1               | 92.3       | 91.9           | 0.4                | 91.2           | 77.7           | 13.5               | 51.6           | 49.2           | 2.5                | -                   | -                  | -                 |
| AuM/Mutual funds  | 15.3         | 15.3           | -                  | 25.5       | 25.5           | -                  | 5.9        | 5.9            | -                  | 6.2            | 6.0            | 0.2                | 1.1            | 1.1            | -                  | 0.4                 | 0.4                | -                 |
| <b>Key figures<sup>1)</sup></b>                           |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Cost/income ratio   | 52.9%        | 59.6%          | 36.0%              | 61.6%      | 59.7%          | 69.1%              | 55.5%      | 56.6%          | 40.5%              | 74.5%          | 135.6%         | 40.7%              | 45.3%          | 54.3%          | 37.7%              | n.a.                | 246.8%             | n.a.              |
| Return on equity based on 10.0% core Tier 1 <sup>2)</sup> | 13.1%        | 14.3%          | 11.5%              | 18.9%      | 27.6%          | 8.1%               | 12.3%      | 12.2%          | 13.2%              | 0.1%           | -11.5%         | 9.2%               | 15.5%          | 15.4%          | 15.5%              | n.a.                | -72.7%             | n.a.              |
| <b>Risk<sup>1)</sup></b>                                  |              |                |                    |            |                |                    |            |                |                    |                |                |                    |                |                |                    |                     |                    |                   |
| Risk costs in bp of average RWA                           | 134          | 129            | 141                | 29         | 55             | -4                 | 42         | 45             | 10                 | 72             | 43             | 94                 | 41             | 16             | 58                 | 0                   | -                  | 0                 |
| Risk-weighted assets (end of period)                      | 85,458       | 50,579         | 34,879             | 37,607     | 20,403         | 17,204             | 24,448     | 21,863         | 2,585              | 86,688         | 38,484         | 48,204             | 50,614         | 21,626         | 28,988             | 18,242              | 2,974              | 15,267            |

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

3) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

# INSURANCE 3.1 PROFIT AND LOSS - 3Q2012

| Insurance: Profit and loss 3Q2012  |              |              |            |              |             |              |            |             |
|--|--------------|--------------|------------|--------------|-------------|--------------|------------|-------------|
| In EUR million   | Total        | Insurance    | Insurance  | Insurance    | US Closed   | Insurance    | ING        | Corporate   |
|  | Insurance    | Benelux      | CRE        | US           | Block VA    | Asia/Pacific | IM         | Line        |
| Gross premium income   | 4,609        | 1,138        | 457        | 2,984        | 98          |              | -          | -68         |
| Commission income  | 351          | 13           | 35         | 65           | 42          |              | 208        | -12         |
| Total investment and other income  | 847          | 572          | 85         | 781          | -633        |              | 26         | 16          |
| <b>Total underlying income</b>   | <b>5,807</b> | <b>1,722</b> | <b>577</b> | <b>3,830</b> | <b>-493</b> |              | <b>234</b> | <b>-63</b>  |
| Reinsurance and retrocession premiums  | 308          | 13           | 10         | 368          | 1           |              | -          | -84         |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 5,815        | 1,794        | 381        | 2,858        | 756         |              | -          | 27          |
| Changes in Life insurance provisions for risk company                        | -1,409       | -393         | 7          | -21          | -970        |              | -          | -32         |
| Result sharing and rebates   | 10           | 21           | 8          | -19          | -           |              | -          | 0           |
| Change in deferred acquisition costs   | -162         | 26           | 1          | -190         | -           |              | -0         | -0          |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 249          | -22          | 54         | 165          | 43          |              | 1          | 9           |
| Underwriting expenditure   | 4,811        | 1,439        | 461        | 3,160        | -170        |              | 1          | -79         |
| Operating expenses   | 825          | 239          | 73         | 265          | 24          |              | 168        | 55          |
| Interest expenses  | 123          | 24           | 0          | 7            | 0           |              | 1          | 90          |
| Other  | 3            | -0           | -0         | -            | -           |              | 0          | 3           |
| <b>Total underlying expenditure</b>  | <b>5,763</b> | <b>1,702</b> | <b>534</b> | <b>3,432</b> | <b>-145</b> |              | <b>170</b> | <b>69</b>   |
| <b>Underlying result before tax</b>  | <b>44</b>    | <b>20</b>    | <b>43</b>  | <b>398</b>   | <b>-348</b> |              | <b>64</b>  | <b>-132</b> |
| Taxation   | 48           | -29          | 7          | 134          | -67         |              | 8          | -4          |
| Minority interests   | 10           | -3           | 2          | -            | -           |              | 12         | -2          |
| <b>Underlying net result</b>   | <b>-13</b>   | <b>52</b>    | <b>33</b>  | <b>264</b>   | <b>-280</b> |              | <b>44</b>  | <b>-126</b> |
| Net gains/losses on divestments  | -184         | -            | -          | -            | -           | -200         | -          | 16          |
| Net results from divested units  | 0            | -            | -          | -            | -           | -            | -          | 0           |
| Net result from discontinued operations                                      | 198          | -            | -          | -            | -           | 124          | -4         | 78          |
| Special items after tax  | -63          | -24          | -4         | -26          | -           | -            | -1         | -9          |
| <b>Net result</b>  | <b>-61</b>   | <b>28</b>    | <b>29</b>  | <b>238</b>   | <b>-280</b> | <b>-75</b>   | <b>39</b>  | <b>-40</b>  |
| <b>New business figures</b>  |              |              |            |              |             |              |            |             |
| Single premiums  | 2,500        | 335          | 142        | 2,023        | -           |              |            |             |
| Annual premiums  | 377          | 35           | 71         | 272          | -           |              |            |             |
| New sales (APE)  | 627          | 68           | 85         | 474          | -           |              |            |             |
| <b>Other key figures</b>   |              |              |            |              |             |              |            |             |
| Employees (FTEs end of period) <sup>1)</sup>                                 | 19,086       | 6,349        | 3,759      | 6,181        |             |              | 2,144      |             |

1) Insurance US includes US Closed Block VA FTEs

# INSURANCE 3.1 PROFIT AND LOSS - 3Q2011

| Insurance: Profit and loss 3Q2011 <sup>1)</sup>                              |              |              |             |              |              |           |              |            |             |
|--|--------------|--------------|-------------|--------------|--------------|-----------|--------------|------------|-------------|
| In EUR million   | Total        | Insurance    | Insurance   | Insurance    | US Closed    | Insurance | Insurance    | ING        | Corporate   |
|  | Insurance    | Benelux      | CRE         | US           | Block VA     | Lat. Am.  | Asia/Pacific | IM         | Line        |
| Gross premium income   | 4,373        | 1,305        | 471         | 2,562        | 97           |           |              | -          | -61         |
| Commission income  | 343          | 17           | 30          | 61           | 43           |           |              | 197        | -6          |
| Total investment and other income  | 3,697        | 1,384        | -64         | 698          | 1,580        |           |              | 2          | 97          |
| <b>Total underlying income</b>   | <b>8,413</b> | <b>2,706</b> | <b>437</b>  | <b>3,322</b> | <b>1,720</b> |           |              | <b>199</b> | <b>30</b>   |
| Reinsurance and retrocession premiums  | 330          | 12           | 8           | 384          | 1            |           |              | -          | -75         |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 5,007        | 1,486        | 358         | 2,345        | 801          |           |              | -          | 17          |
| Changes in Life insurance provisions for risk company                        | 1,280        | 346          | 46          | 121          | 705          |           |              | -          | 62          |
| Result sharing and rebates   | 40           | 19           | 7           | 15           | -            |           |              | -          | 0           |
| Change in deferred acquisition costs   | 162          | 28           | 0           | -48          | 182          |           |              | 0          | -0          |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 239          | -22          | 49          | 173          | 37           |           |              | 1          | 0           |
| Underwriting expenditure   | 7,059        | 1,868        | 468         | 2,990        | 1,727        |           |              | 1          | 4           |
| Operating expenses   | 763          | 244          | 71          | 237          | 20           |           |              | 151        | 39          |
| Interest expenses  | 117          | 52           | 0           | 9            | 0            |           |              | 2          | 54          |
| Other  | 5            | 1            | -0          | -            | -            |           |              | -0         | 4           |
| <b>Total underlying expenditure</b>  | <b>7,944</b> | <b>2,165</b> | <b>539</b>  | <b>3,237</b> | <b>1,747</b> |           |              | <b>154</b> | <b>101</b>  |
| <b>Underlying result before tax</b>  | <b>469</b>   | <b>541</b>   | <b>-103</b> | <b>85</b>    | <b>-27</b>   |           |              | <b>45</b>  | <b>-72</b>  |
| Taxation   | -27          | 103          | 14          | -112         | -40          |           |              | 18         | -10         |
| Minority interests   | -13          | -13          | 2           | -            | -            |           |              | 0          | -2          |
| <b>Underlying net result</b>   | <b>509</b>   | <b>450</b>   | <b>-119</b> | <b>196</b>   | <b>13</b>    |           |              | <b>27</b>  | <b>-60</b>  |
| Net gains/losses on divestments  | -5           | -            | -           | -            | -            |           |              | -          | -5          |
| Net results from divested units  | -0           | -            | -           | -            | -            |           |              | -0         | -0          |
| Net result from discontinued operations                                      | 74           | -            | -           | -            | -            | 13        | 81           | 1          | -21         |
| Special items after tax  | -79          | -33          | -6          | -23          | -            |           |              | -1         | -15         |
| <b>Net result</b>  | <b>499</b>   | <b>417</b>   | <b>-125</b> | <b>173</b>   | <b>13</b>    | <b>13</b> | <b>81</b>    | <b>27</b>  | <b>-100</b> |
| <b>New business figures</b>  |              |              |             |              |              |           |              |            |             |
| Single premiums  | 2,438        | 521          | 161         | 1,756        | -            |           |              |            |             |
| Annual premiums  | 336          | 36           | 59          | 241          | -            |           |              |            |             |
| New sales (APE)  | 580          | 88           | 75          | 417          | -            |           |              |            |             |
| <b>Other key figures</b>   |              |              |             |              |              |           |              |            |             |
| Employees (FTEs end of period) <sup>2)</sup>                                 | 20,608       | 6,756        | 3,662       | 7,476        |              |           |              | 2,148      |             |

1) The numbers of IIM Japan and IIM Singapore are included in ING IM and no longer part of discontinued operations

2) Insurance US includes US Closed Block VA FTEs

# INSURANCE 3.1 PROFIT AND LOSS - 2Q2012

| Insurance: Profit and loss 2Q2012 <sup>1)</sup>                              |              |              |            |              |            |              |             |             |
|--|--------------|--------------|------------|--------------|------------|--------------|-------------|-------------|
| In EUR million   | Total        | Insurance    | Insurance  | Insurance    | US Closed  | Insurance    | ING         | Corporate   |
|  | Insurance    | Benelux      | CRE        | US           | Block VA   | Asia/Pacific | IM          | Line        |
| Gross premium income   | 4,739        | 1,305        | 453        | 2,925        | 114        |              | -           | -59         |
| Commission income  | 351          | 13           | 30         | 69           | 46         |              | 201         | -10         |
| Total investment and other income  | 2,620        | 679          | 88         | 1,014        | 804        |              | 13          | 22          |
| <b>Total underlying income</b>   | <b>7,710</b> | <b>1,998</b> | <b>572</b> | <b>4,008</b> | <b>964</b> |              | <b>215</b>  | <b>-47</b>  |
| Reinsurance and retrocession premiums  | 376          | 13           | 9          | 435          | 1          |              | -           | -82         |
| Net benefits Life insurance for risk company and Non-Life claims incurred    | 6,464        | 1,785        | 462        | 3,355        | 835        |              | -           | 28          |
| Changes in Life insurance provisions for risk company                        | -711         | 13           | -61        | -510         | -168       |              | -           | 15          |
| Result sharing and rebates   | 62           | 24           | -15        | 52           | -          |              | -           | -0          |
| Change in deferred acquisition costs   | 23           | 24           | -0         | -0           | -          |              | 0           | 0           |
| Other underwriting expenditure (incl. change in provision unearned premiums) | 299          | -32          | 54         | 199          | 53         |              | 1           | 24          |
| Underwriting expenditure   | 6,513        | 1,827        | 449        | 3,531        | 721        |              | 1           | -14         |
| Operating expenses   | 833          | 248          | 70         | 318          | 27         |              | 160         | 9           |
| Interest expenses  | 127          | 34           | 0          | 14           | 0          |              | 1           | 78          |
| Other  | 8            | -0           | 0          | -            | -          |              | 0           | 8           |
| <b>Total underlying expenditure</b>  | <b>7,481</b> | <b>2,109</b> | <b>518</b> | <b>3,863</b> | <b>748</b> |              | <b>162</b>  | <b>80</b>   |
| <b>Underlying result before tax</b>  | <b>229</b>   | <b>-111</b>  | <b>53</b>  | <b>145</b>   | <b>216</b> |              | <b>52</b>   | <b>-127</b> |
| Taxation   | -99          | -40          | 16         | 40           | -96        |              | 19          | -39         |
| Minority interests   | -2           | -2           | 2          | -            | -          |              | -0          | -2          |
| <b>Underlying net result</b>   | <b>330</b>   | <b>-69</b>   | <b>36</b>  | <b>105</b>   | <b>312</b> |              | <b>33</b>   | <b>-87</b>  |
| Net gains/losses on divestments  | -188         | -7           | -          | -            | -          |              | -180        | -2          |
| Net results from divested units  | -3           | -12          | -          | -            | -          |              | -           | 10          |
| Net result from discontinued operations                                      | 111          | -            | -          | -            | -          | 112          | -4          | 3           |
| Special items after tax  | 37           | -24          | -5         | -9           | -          |              | -1          | 76          |
| <b>Net result</b>  | <b>288</b>   | <b>-113</b>  | <b>31</b>  | <b>96</b>    | <b>312</b> | <b>112</b>   | <b>-151</b> | <b>0</b>    |
| <b>New business figures</b>  |              |              |            |              |            |              |             |             |
| Single premiums  | 2,555        | 426          | 146        | 1,983        | -          |              |             |             |
| Annual premiums  | 412          | 69           | 72         | 271          | -          |              |             |             |
| New sales (APE)  | 668          | 111          | 87         | 469          | -          |              |             |             |
| <b>Other key figures</b>   |              |              |            |              |            |              |             |             |
| Employees (FTEs end of period) 2)  | 20,469       | 6,498        | 3,761      | 7,399        |            |              | 2,160       |             |

1) The numbers of IIM Japan and IIM Singapore are included in ING IM and no longer part of discontinued operations

2) Insurance US includes US Closed Block VA FTEs



# INSURANCE 3.2 MARGIN ANALYSIS - 3Q2012

| Insurance: Margin analysis 3Q2012  |                 |                   |               |              |                    |            |                |
|--|-----------------|-------------------|---------------|--------------|--------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US | US Closed Block VA | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |              |                    |            |                |
| Investment margin  | 410             | 117               | 14            | 280          | 0                  | -1         |                |
| Fees and premium based revenues  | 784             | 137               | 111           | 306          | 21                 | 208        |                |
| Technical margin   | 122             | 44                | 44            | 23           | 10                 | -          |                |
| Income non-modelled life business  | 3               | -1                | 4             | -0           | -0                 | 0          |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,319</b>    | <b>297</b>        | <b>174</b>    | <b>609</b>   | <b>31</b>          | <b>207</b> |                |
| Administrative expenses  | 628             | 145               | 72            | 218          | 24                 | 168        |                |
| DAC amortisation and trail commissions   | 334             | 44                | 55            | 196          | 38                 | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>962</b>      | <b>189</b>        | <b>128</b>    | <b>413</b>   | <b>63</b>          | <b>169</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>357</b>      | <b>108</b>        | <b>47</b>     | <b>195</b>   | <b>-31</b>         | <b>38</b>  |                |
| Non-life operating result  | 11              | 10                | 1             | -            | -                  |            |                |
| Corporate line operating result  | -130            |                   |               |              |                    |            | -130           |
| <b>Operating result</b>  | <b>238</b>      | <b>118</b>        | <b>48</b>     | <b>195</b>   | <b>-31</b>         | <b>38</b>  | <b>-130</b>    |
| Gains/losses and impairments   | 85              | 48                | -6            | 40           | 0                  | 0          | 2              |
| Revaluations   | 4               | -31               | 1             | 13           | -0                 | 26         | -5             |
| Market & other impacts   | -282            | -114              | -             | 148          | -316               | -          | -0             |
| <b>Underlying result before tax</b>  | <b>44</b>       | <b>20</b>         | <b>43</b>     | <b>398</b>   | <b>-348</b>        | <b>64</b>  | <b>-132</b>    |
| <b>Key figures</b>   |                 |                   |               |              |                    |            |                |
| Gross premium income   | 4,609           | 1,138             | 457           | 2,984        | 98                 |            | -68            |
| Administrative expenses / operating income (Life & ING IM)                                       | 47.6%           | 48.8%             | 41.4%         | 35.8%        | 77.4%              | 81.2%      |                |
| Life general account invested assets (end of period, in EUR billion)                             | 133             | 60                | 7             | 61           | 5                  |            |                |
| Investment margin / Life general account invested assets (four quarter rolling average, in bps)  | 130             | 98                | 84            | 173          | 33                 |            |                |
| Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period) | 100.9           | 22.6              | 3.8           | 41.5         | 33.0               |            |                |
| Net production Client balances (in EUR billion)  | -1.0            | -0.7              | 0.2           | -0.8         | -0.7               | 1.0        |                |
| Client balances (end of period, in EUR billion)  | 355.8           | 70.9              | 28.7          | 102.6        | 33.9               | 119.6      |                |
| Administrative expenses (total)  | 778             | 240               | 73            | 218          | 24                 | 168        | 55             |

# INSURANCE 3.2 MARGIN ANALYSIS - 3Q2011

| Insurance: Margin analysis 3Q2011 <sup>1)</sup>  |                 |                   |               |              |                    |            |                |
|--|-----------------|-------------------|---------------|--------------|--------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US | US Closed Block VA | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |              |                    |            |                |
| Investment margin  | 435             | 187               | 19            | 230          | -1                 | -0         |                |
| Fees and premium based revenues  | 749             | 146               | 108           | 259          | 39                 | 197        |                |
| Technical margin   | 100             | 36                | 45            | 14           | 5                  | -          |                |
| Income non-modelled life business  | 12              | 9                 | 3             | 0            | -0                 | 0          |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,296</b>    | <b>378</b>        | <b>174</b>    | <b>503</b>   | <b>44</b>          | <b>197</b> |                |
| Administrative expenses  | 576             | 144               | 69            | 192          | 20                 | 151        |                |
| DAC amortisation and trail commissions   | 290             | 50                | 51            | 161          | 28                 | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>865</b>      | <b>193</b>        | <b>119</b>    | <b>353</b>   | <b>48</b>          | <b>152</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>430</b>      | <b>185</b>        | <b>55</b>     | <b>151</b>   | <b>-4</b>          | <b>45</b>  |                |
| Non-life operating result  | 38              | 36                | 2             | -            | -                  |            |                |
| Corporate line operating result  | -77             |                   |               |              |                    |            | -77            |
| <b>Operating result</b>  | <b>392</b>      | <b>220</b>        | <b>57</b>     | <b>151</b>   | <b>-4</b>          | <b>45</b>  | <b>-77</b>     |
| Gains/losses and impairments   | -339            | -108              | -160          | -75          | 0                  | -0         | 5              |
| Revaluations   | 293             | 230               | -             | 62           | -0                 | 1          | 1              |
| Market & other impacts   | 123             | 199               | -             | -54          | -23                | -          | -              |
| <b>Underlying result before tax</b>  | <b>469</b>      | <b>541</b>        | <b>-103</b>   | <b>85</b>    | <b>-27</b>         | <b>45</b>  | <b>-72</b>     |
| <b>Key figures</b>   |                 |                   |               |              |                    |            |                |
| Gross premium income   | 4,373           | 1,305             | 471           | 2,562        | 97                 |            | -61            |
| Administrative expenses / operating income (Life & ING IM)   | 44.4%           | 38.1%             | 39.7%         | 38.2%        | 45.5%              | 76.6%      |                |
| Life general account invested assets (end of period, in EUR billion)   | 130             | 59                | 7             | 59           | 6                  |            |                |
| Investment margin / Life general account invested assets (four quarter rolling average, in bps)                | 126             | 107               | 95            | 155          | 53                 |            |                |
| Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period) <sup>2)</sup> | 109.3           | 22.0              | 3.4           | 33.3         | 29.5               |            |                |
| Net production Client balances (in EUR billion)  | -2.3            | -0.7              | 0.2           | -0.5         | -0.6               | -0.7       |                |
| Client balances (end of period, in EUR billion)  | 305.0           | 69.7              | 24.9          | 91.4         | 30.3               | 88.7       |                |
| Administrative expenses (total)  | 716             | 244               | 70            | 192          | 20                 | 151        | 39             |

1) The numbers of IIM Japan and IIM Singapore are included in ING IM and no longer part of discontinued operations

2) Total Insurance including EUR 21.2 billion for Insurance Asia/Pacific

# INSURANCE 3.2 MARGIN ANALYSIS - 2Q2012

| Insurance: Margin analysis 2Q2012 <sup>1)</sup>  |                 |                   |               |              |                    |            |                |
|--|-----------------|-------------------|---------------|--------------|--------------------|------------|----------------|
| In EUR million   | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US | US Closed Block VA | ING IIM    | Corporate Line |
| <b>Margin analysis</b>   |                 |                   |               |              |                    |            |                |
| Investment margin  | 475             | 180               | 15            | 283          | -4                 | 1          |                |
| Fees and premium based revenues  | 770             | 143               | 103           | 298          | 24                 | 201        |                |
| Technical margin   | 92              | 56                | 43            | -8           | 0                  | -          |                |
| Income non-modelled life business  | 6               | 1                 | 5             | 0            | 0                  | -0         |                |
| <b>Life &amp; ING IM operating income</b>  | <b>1,343</b>    | <b>381</b>        | <b>166</b>    | <b>573</b>   | <b>21</b>          | <b>202</b> |                |
| Administrative expenses  | 630             | 153               | 68            | 222          | 27                 | 160        |                |
| DAC amortisation and trail commissions   | 318             | 44                | 54            | 183          | 37                 | 1          |                |
| <b>Life &amp; ING IM expenses</b>  | <b>948</b>      | <b>197</b>        | <b>122</b>    | <b>405</b>   | <b>64</b>          | <b>161</b> |                |
| <b>Life &amp; ING IM operating result</b>  | <b>395</b>      | <b>184</b>        | <b>44</b>     | <b>168</b>   | <b>-43</b>         | <b>41</b>  |                |
| Non-life operating result  | 31              | 29                | 2             | -            | -                  |            |                |
| Corporate line operating result  | -122            |                   |               |              |                    |            | -122           |
| <b>Operating result</b>  | <b>304</b>      | <b>212</b>        | <b>47</b>     | <b>168</b>   | <b>-43</b>         | <b>41</b>  | <b>-122</b>    |
| Gains/losses and impairments   | -54             | -50               | -13           | 6            | 0                  | 0          | 3              |
| Revaluations   | 21              | -44               | 20            | 41           | 1                  | 10         | -8             |
| Market & other impacts   | -42             | -229              | -             | -70          | 258                | -          | -0             |
| <b>Underlying result before tax</b>  | <b>229</b>      | <b>-111</b>       | <b>53</b>     | <b>145</b>   | <b>216</b>         | <b>52</b>  | <b>-127</b>    |
| <b>Key figures</b>   |                 |                   |               |              |                    |            |                |
| Gross premium income   | 4,739           | 1,305             | 453           | 2,925        | 114                |            | -59            |
| Administrative expenses / operating income (Life & ING IM)                                       | 46.9%           | 40.2%             | 41.0%         | 38.7%        | 128.6%             | 79.2%      |                |
| Life general account invested assets (end of period, in EUR billion)                             | 136             | 60                | 7             | 64           | 5                  |            |                |
| Investment margin / Life general account invested assets (four quarter rolling average, in bps)  | 133             | 111               | 90            | 169          | 32                 |            |                |
| Prov. for life insurance & investm. contracts for risk policyholder (EUR billion, end of period) | 99.5            | 22.1              | 3.6           | 40.7         | 33.1               |            |                |
| Net production Client balances (in EUR billion)  | -3.2            | -0.6              | 0.1           | -0.3         | -0.6               | -1.7       |                |
| Client balances (end of period, in EUR billion)  | 350.6           | 70.7              | 27.0          | 103.7        | 34.0               | 115.2      |                |
| Administrative expenses (total)  | 736             | 248               | 69            | 222          | 27                 | 160        | 9              |

1) The numbers of IIM Japan and IIM Singapore are included in ING IM and no longer part of discontinued operations

# INSURANCE 3.3 CLIENT BALANCES: TOTAL LIFE & ING IM - 3Q2012

| Insurance: Client balances 3Q2012                                       |                 |                   |               |              |                    |              |
|---|-----------------|-------------------|---------------|--------------|--------------------|--------------|
| In EUR billion  | Total Insurance | Insurance Benelux | Insurance CRE | Insurance US | US Closed Block VA | ING IM       |
| <b>Client Balances included on Balance Sheet</b>                        |                 |                   |               |              |                    |              |
| <b>Beginning of period</b>  | <b>213.8</b>    | <b>70.7</b>       | <b>10.4</b>   | <b>96.9</b>  | <b>34.0</b>        | <b>1.8</b>   |
| Deposits  | 4.1             | 0.9               | 0.4           | 2.7          | 0.1                | 0.0          |
| Withdrawals / Benefits  | -6.5            | -1.6              | -0.4          | -3.7         | -0.8               | -0.0         |
| Net production  | -2.4            | -0.7              | -0.0          | -1.0         | -0.7               | -0.0         |
| Acquisition / Divestments / Transfers                                   | 0.0             | -                 | -             | -            | -                  | -            |
| Market performance / Interest credited                                  | 5.1             | 1.0               | 0.3           | 2.4          | 1.5                | 0.0          |
| FX impact and other   | -3.4            | -                 | 0.1           | -2.5         | -0.9               | -0.0         |
| <b>End of period</b>  | <b>213.2</b>    | <b>70.9</b>       | <b>10.8</b>   | <b>95.8</b>  | <b>33.9</b>        | <b>1.7</b>   |
| <b>Off Balance Sheet Institutional Asset Management<sup>1)</sup></b>    |                 |                   |               |              |                    |              |
| <b>Beginning of period</b>  | <b>88.1</b>     | -                 | -             | <b>2.1</b>   | -                  | <b>86.0</b>  |
| Deposits  | 6.2             | -                 | -             | 0.2          | -                  | 6.0          |
| Withdrawals / Benefits  | -5.1            | -                 | -             | -0.1         | -                  | -4.9         |
| Net production  | 1.2             | -                 | -             | 0.1          | -                  | 1.1          |
| Acquisition / Divestments / Transfers                                   | -0.0            | -                 | -             | 0.0          | -                  | -            |
| Market performance / Interest credited                                  | 3.2             | -                 | -             | 0.1          | -                  | 3.1          |
| FX impact and other   | -0.5            | -                 | -             | -0.1         | -                  | -0.4         |
| <b>End of period</b>  | <b>92.0</b>     | -                 | -             | <b>2.2</b>   | -                  | <b>89.8</b>  |
| <b>Off Balance Sheet Pension and Mutual Funds business<sup>2)</sup></b> |                 |                   |               |              |                    |              |
| <b>Beginning of period</b>  | <b>48.6</b>     | -                 | <b>16.5</b>   | <b>4.6</b>   | -                  | <b>27.5</b>  |
| Deposits  | 2.4             | -                 | 0.3           | 0.3          | -                  | 1.8          |
| Withdrawals / Benefits  | -2.2            | -                 | -0.1          | -0.2         | -                  | -1.9         |
| Net production  | 0.2             | -                 | 0.2           | 0.0          | -                  | -0.1         |
| Acquisition / Divestments / Transfers                                   | -0.0            | -                 | -             | -            | -                  | -            |
| Market performance / Interest credited                                  | 2.4             | -                 | 0.7           | 0.4          | -                  | 1.3          |
| FX impact and other   | -0.6            | -                 | 0.5           | -0.4         | -                  | -0.6         |
| <b>End of period</b>  | <b>50.6</b>     | -                 | <b>17.9</b>   | <b>4.6</b>   | -                  | <b>28.1</b>  |
| <b>Total Client Balances</b>  |                 |                   |               |              |                    |              |
| <b>Beginning of period</b>  | <b>350.6</b>    | <b>70.7</b>       | <b>27.0</b>   | <b>103.7</b> | <b>34.0</b>        | <b>115.2</b> |
| Deposits  | 12.7            | 0.9               | 0.7           | 3.2          | 0.1                | 7.9          |
| Withdrawals / Benefits  | -13.7           | -1.6              | -0.5          | -4.0         | -0.8               | -6.9         |
| Net production  | -1.0            | -0.7              | 0.2           | -0.8         | -0.7               | 1.0          |
| Acquisition / Divestments / Transfers                                   | -0.0            | -                 | -             | 0.0          | -                  | -            |
| Market performance / Interest credited                                  | 10.7            | 1.0               | 0.9           | 2.8          | 1.5                | 4.5          |
| FX impact and other   | -4.4            | -                 | 0.6           | -3.0         | -0.9               | -1.1         |
| <b>End of period</b>  | <b>355.8</b>    | <b>70.9</b>       | <b>28.7</b>   | <b>102.6</b> | <b>33.9</b>        | <b>119.6</b> |

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

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

## INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

### Insurance: Gross written premiums by country

| In EUR million           | 3Q2012       | 3Q2011       | 2Q2012       |
|--------------------------|--------------|--------------|--------------|
| Netherlands              | 944          | 1,050        | 1,059        |
| Belgium / Luxembourg     | 194          | 255          | 247          |
| <b>Insurance Benelux</b> | <b>1,138</b> | <b>1,305</b> | <b>1,305</b> |
| Poland                   | 93           | 104          | 97           |
| Czech Republic           | 88           | 88           | 81           |
| Hungary                  | 54           | 64           | 51           |
| Spain                    | 84           | 98           | 105          |
| Other                    | 139          | 116          | 120          |
| <b>Insurance CRE</b>     | <b>457</b>   | <b>471</b>   | <b>453</b>   |

### Insurance: Underlying result before tax by country

| In EUR million           | 3Q2012    | 3Q2011      | 2Q2012      |
|--------------------------|-----------|-------------|-------------|
| Netherlands              | 10        | 578         | -101        |
| Belgium / Luxembourg     | 10        | -37         | -10         |
| <b>Insurance Benelux</b> | <b>20</b> | <b>541</b>  | <b>-111</b> |
| Poland                   | 30        | 27          | 26          |
| Czech Republic           | 8         | 12          | 10          |
| Hungary                  | 3         | 7           | 2           |
| Spain                    | -2        | -19         | 14          |
| Other                    | 3         | -132        | 2           |
| <b>Insurance CRE</b>     | <b>43</b> | <b>-103</b> | <b>53</b>   |

### Insurance: New sales (APE) by country

| In EUR million           | 3Q2012    | 3Q2011    | 2Q2012     |
|--------------------------|-----------|-----------|------------|
| Netherlands              | 45        | 57        | 78         |
| Belgium / Luxembourg     | 24        | 32        | 34         |
| <b>Insurance Benelux</b> | <b>68</b> | <b>88</b> | <b>111</b> |
| Poland                   | 17        | 20        | 16         |
| Czech Republic           | 11        | 8         | 14         |
| Hungary                  | 5         | 7         | 5          |
| Spain                    | 11        | 12        | 16         |
| Other                    | 41        | 28        | 36         |
| <b>Insurance CRE</b>     | <b>85</b> | <b>75</b> | <b>87</b>  |

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

### Non-life insurance Benelux

|                | 3Q2012 | 3Q2011 | 2Q2012 |
|----------------|--------|--------|--------|
| Combined ratio | 104.1% | 98.0%  | 104.0% |
| Claims ratio   | 73.6%  | 66.8%  | 73.7%  |
| Expense ratio  | 30.5%  | 31.2%  | 30.3%  |

### Gross premiums by line of business

| In EUR million    | 3Q2012     | 3Q2011     | 2Q2012     |
|-------------------|------------|------------|------------|
| Fire              | 90         | 89         | 90         |
| Marine & Aviation | 4          | 4          | 4          |
| Motor             | 71         | 66         | 71         |
| Health            | -          | -0         | -          |
| Income/Accident   | 116        | 111        | 115        |
| Miscellaneous     | 32         | 32         | 32         |
| Indirect business | 2          | 1          | 0          |
| <b>Total</b>      | <b>316</b> | <b>302</b> | <b>312</b> |

### Underlying result before tax by line of business

| In EUR million    | 3Q2012    | 3Q2011    | 2Q2012    |
|-------------------|-----------|-----------|-----------|
| Fire              | 12        | 9         | 4         |
| Marine & Aviation | -1        | 0         | 2         |
| Motor             | -10       | -1        | -0        |
| Health            | -         | 0         | -         |
| Income/Accident   | -1        | 10        | 3         |
| Miscellaneous     | 13        | 10        | 12        |
| Indirect business | 1         | 2         | -1        |
| <b>Total</b>      | <b>14</b> | <b>31</b> | <b>20</b> |

## INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE US

### Insurance US: Operating result before tax<sup>1)</sup>

| In EUR million  | 3Q2012     | 3Q2011     | 2Q2012     |
|---|------------|------------|------------|
| <b>Retirement Solutions</b>                           |            |            |            |
| Retirement  | 111        | 89         | 93         |
| Annuities   | 19         | 15         | 23         |
| <b>Insurance Solutions</b>                            |            |            |            |
| Individual Life                                       | 33         | 56         | 31         |
| Employee Benefits                                     | 27         | 12         | 25         |
| <b>Operating result from ongoing businesses (CFX)</b> | <b>190</b> | <b>172</b> | <b>172</b> |
| Closed blocks Institutional Spread Products and Other | 4          | -1         | 1          |
| <b>Operating result (CFX)</b>                         | <b>194</b> | <b>170</b> | <b>173</b> |
| FX impact   | 1          | -20        | -4         |
| <b>Operating result (HFX)</b>                         | <b>195</b> | <b>151</b> | <b>168</b> |
| Gains/losses and impariments                          | 40         | -75        | 6          |
| Revaluations  | 13         | 62         | 41         |
| Market & other impacts                                | 148        | -54        | -70        |
| <b>Underlying result before tax (HFX)</b>             | <b>398</b> | <b>85</b>  | <b>145</b> |

1) Current FX: Average FX 3Q2012

### ING IM US: Operating result before tax<sup>1) 2)</sup>

| In EUR million                            | 3Q2012    | 3Q2011    | 2Q2012    |
|---|-----------|-----------|-----------|
| <b>Operating result (CFX)</b>             | <b>14</b> | <b>17</b> | <b>11</b> |
| FX impact                                 | 0         | -2        | -0        |
| <b>Operating result (HFX)</b>             | <b>14</b> | <b>15</b> | <b>11</b> |
| Gains/losses and impariments              | 0         | -0        | 0         |
| Revaluations                              | 26        | 1         | 10        |
| Market & other impacts                    | -         | -         | -         |
| <b>Underlying result before tax (HFX)</b> | <b>40</b> | <b>16</b> | <b>22</b> |

1) Current FX: Average FX 3Q2012

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

### Insurance US: Gross premiums<sup>1)</sup>

| In EUR million  | 3Q2012       | 3Q2011       | 2Q2012       |
|---|--------------|--------------|--------------|
| <b>Retirement Solutions</b>                               |              |              |              |
| Retirement  | 1,713        | 1,669        | 1,652        |
| Annuities   | 285          | 310          | 324          |
| <b>Insurance Solutions</b>                                |              |              |              |
| Individual Life   | 453          | 395          | 489          |
| Employee Benefits   | 247          | 246          | 249          |
| <b>Total gross premiums from ongoing businesses (CFX)</b> | <b>2,698</b> | <b>2,620</b> | <b>2,714</b> |
| Closed blocks Institutional Spread Products and Other     | 269          | 278          | 276          |
| <b>Total (CFX)</b>  | <b>2,967</b> | <b>2,898</b> | <b>2,990</b> |
| FX impact   | 17           | -336         | -64          |
| <b>Total (HFX)</b>  | <b>2,984</b> | <b>2,562</b> | <b>2,925</b> |

1) Current FX: Average FX 3Q2012

### Insurance US: Operating expenses<sup>1)</sup>

| In EUR million  | 3Q2012     | 3Q2011     | 2Q2012     |
|---|------------|------------|------------|
| <b>Retirement Solutions</b>                                   |            |            |            |
| Retirement  | 138        | 140        | 149        |
| Annuities   | 19         | 20         | 19         |
| <b>Insurance Solutions</b>                                    |            |            |            |
| Individual Life   | 67         | 65         | 68         |
| Employee Benefits   | 33         | 32         | 33         |
| <b>Total operating expenses from ongoing businesses (CFX)</b> | <b>258</b> | <b>256</b> | <b>269</b> |
| Closed blocks Institutional Spread Products and Other         | 6          | 12         | 55         |
| <b>Total (CFX)</b>  | <b>264</b> | <b>268</b> | <b>324</b> |
| FX impact   | 1          | -31        | -5         |
| <b>Total (HFX)</b>  | <b>265</b> | <b>237</b> | <b>318</b> |

1) Current FX: Average FX 3Q2012

## INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE US

| New business sales (US basis at CFX) <sup>1, 2)</sup> |        |        |        |
|---|--------|--------|--------|
| In EUR million  | 3Q2012 | 3Q2011 | 2Q2012 |
| <b>Retirement Solutions</b>                           |        |        |        |
| Retirement:   |        |        |        |
| - Full service plans                                  | 1,025  | 1,107  | 986    |
| - Recordkeeping plans                                 | 406    | 235    | 1,240  |
| - Stable value  | 579    | 478    | 612    |
| - Other   | 159    | 102    | 137    |
| Annuities:  |        |        |        |
| - Fixed rate annuity                                  | 11     | 17     | 13     |
| - Fixed index annuity                                 | 231    | 259    | 243    |
| - Mutual funds/Other                                  | 163    | 192    | 178    |
| <b>Insurance Solutions</b>                            |        |        |        |
| Individual life:                                      |        |        |        |
| - Universal / Variable                                | 28     | 24     | 33     |
| - Term  | 22     | 32     | 28     |
| Employee benefits                                     | 27     | 31     | 27     |

| Annual premium equivalent (APE) new business sales <sup>1, 2)</sup> |            |            |            |
|---|------------|------------|------------|
| In EUR million  | 3Q2012     | 3Q2011     | 2Q2012     |
| <b>Retirement Solutions</b>   |            |            |            |
| Retirement:   |            |            |            |
| - Full service plans  | 276        | 279        | 271        |
| - Recordkeeping plans   | -          | -          | -          |
| - Stable value  | 58         | 48         | 61         |
| - Other   | 16         | 10         | 14         |
| Annuities:  |            |            |            |
| - Fixed annuity   | 1          | 2          | 1          |
| - Fixed index annuity   | 23         | 26         | 24         |
| - Mutual funds/Other  | 16         | 19         | 18         |
| <b>Insurance Solutions</b>  |            |            |            |
| Individual life:  |            |            |            |
| - Universal / Variable  | 32         | 24         | 35         |
| - Term  | 22         | 32         | 28         |
| Employee benefits   | 27         | 31         | 27         |
| <b>Total ongoing business (CFX)</b>                                 | <b>472</b> | <b>471</b> | <b>479</b> |
| FX impact   | 2          | -54        | -9         |
| <b>Total ongoing business (HFX)</b>                                 | <b>474</b> | <b>417</b> | <b>469</b> |
| Closed Blocks Institutional Spread Products and Other (HFX)         | -          | -          | -          |
| <b>Total (HFX)</b>  | <b>474</b> | <b>417</b> | <b>469</b> |

1) New business sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement plan sales represent initial deposits for the first twelve months for products issued by ING insurance companies (full service plans) and for products issued by ING non-insurance companies (recordkeeping plans). Annual premium equivalent new business sales ("APE") represent 10% of single premium new sales and 100% of annual premiums on new sales for insurance company products only, therefore there is no APE reported for recordkeeping plans. For full service retirement plans, single premiums represents the initial deposit (takeover assets) and the annual premiums represents new deposits for the first twelve months after the initial sale.

2) Current FX: Average FX 3Q2012



## INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE US

### Account value rollforward: Retirement (3Q2012)

| In EUR million                             | Total Retirement | Retirement -Full Service and Stable Value Plans | Annuities     |
|--|------------------|---|---------------|
| <b>Beginning of period</b>                 | <b>85,660</b>    | <b>66,879</b>                                   | <b>18,781</b> |
| Deposits                                   | 2,693            | 2,287   | 406           |
| Withdrawals/Benefits                       | -2,730           | -1,884  | -846          |
| <b>Net flows</b>                           | <b>-37</b>       | <b>403</b>                                      | <b>-441</b>   |
| Transfers to IR or from Full Service Plans | -                | -   | -             |
| Market performance/interest credited       | 2,583            | 2,339   | 244           |
| FX impact and other                        | -2,275           | -1,796  | -480          |
| <b>End of period</b>                       | <b>85,930</b>    | <b>67,826</b>                                   | <b>18,105</b> |

### Account value rollforward: Closed blocks Institutional Spread Products (3Q2012)

| In EUR million                       | Total        |
|--------------------------------------|--------------|
| <b>Beginning of period</b>           | <b>4,246</b> |
| Deposits                             | 102          |
| Withdrawals/Benefits                 | -230         |
| <b>Net flows</b>                     | <b>-128</b>  |
| Market performance/interest credited | 13           |
| FX impact and other                  | -107         |
| <b>End of period</b>                 | <b>4,025</b> |

### Deferred Acquisition Costs and Value of Business Acquired (3Q2012)

| In EUR million                           | Total        | Retirement   | Insurance, Closed Blocks ISP and Other |
|--|--------------|--------------|--|
| <b>Beginning of period</b>               | <b>4,555</b> | <b>2,168</b> | <b>2,387</b>                           |
| Capitalisation                           | 156          | 68           | 88                                     |
| Amortisation                             | 37           | 85           | -49                                    |
| Adjustment for unrealised gains (losses) | -251         | -170         | -82                                    |
| FX impact and other                      | -116         | -56          | -61                                    |
| <b>End of period</b>                     | <b>4,381</b> | <b>2,097</b> | <b>2,284</b>                           |

## INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE US

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

| In EUR million                            | 3Q2012     | 3Q2011     | 2Q2012     |
|---|------------|------------|------------|
| Investment margin                         | 263        | 238        | 270        |
| Fees and premium based revenues           | 304        | 291        | 303        |
| Technical margin                          | 29         | 29         | 3          |
| <b>Operating income</b>                   | <b>596</b> | <b>558</b> | <b>576</b> |
| Administrative expenses                   | 211        | 205        | 217        |
| DAC amortisation and trail commissions    | 195        | 182        | 186        |
| <b>Life expenses</b>                      | <b>406</b> | <b>386</b> | <b>403</b> |
| <b>Operating result (CFX)</b>             | <b>190</b> | <b>172</b> | <b>172</b> |
| FX impact                                 | 1          | -20        | -4         |
| <b>Operating result (HFX)</b>             | <b>191</b> | <b>152</b> | <b>168</b> |
| Non-operating volatile items              | 191        | 6          | 2          |
| <b>Underlying result before tax (HFX)</b> | <b>382</b> | <b>157</b> | <b>170</b> |

1) Current FX: Average FX 3Q2012

### Insurance US: Margin Analysis - US Closed Block Institutional Spread Products and Other<sup>1)</sup>

| In EUR million                            | 3Q2012    | 3Q2011     | 2Q2012     |
|---|-----------|------------|------------|
| Investment margin                         | 15        | 22         | 18         |
| Fees and premium based revenues           | 1         | 1          | 1          |
| Technical margin                          | -6        | -13        | -9         |
| <b>Operating income</b>                   | <b>10</b> | <b>11</b>  | <b>10</b>  |
| Administrative expenses                   | 6         | 12         | 10         |
| DAC amortisation and trail commissions    | 0         | 0          | 0          |
| <b>Life expenses</b>                      | <b>6</b>  | <b>12</b>  | <b>10</b>  |
| <b>Operating result (CFX)</b>             | <b>4</b>  | <b>-1</b>  | <b>1</b>   |
| FX impact                                 | -0        | 0          | -0         |
| <b>Operating result (HFX)</b>             | <b>4</b>  | <b>-1</b>  | <b>1</b>   |
| Non-operating volatile items              | 11        | -72        | -25        |
| <b>Underlying result before tax (HFX)</b> | <b>15</b> | <b>-73</b> | <b>-25</b> |

1) Current FX: Average FX 3Q2012

### ING IM US: Margin Analysis<sup>1) 2)</sup>

| In EUR million                            | 3Q2012     | 3Q2011    | 2Q2012    |
|---|------------|-----------|-----------|
| Investment margin                         | -0         | -1        | -0        |
| Fees and premium based revenues           | 100        | 98        | 94        |
| Technical margin                          | -          | -         | -         |
| <b>Operating income</b>                   | <b>100</b> | <b>97</b> | <b>93</b> |
| Administrative expenses                   | 85         | 79        | 81        |
| DAC amortisation and trail commissions    | 1          | 1         | 1         |
| <b>Expenses</b>                           | <b>85</b>  | <b>80</b> | <b>82</b> |
| <b>Operating result (CFX)</b>             | <b>14</b>  | <b>17</b> | <b>11</b> |
| FX impact                                 | 0          | -2        | -0        |
| <b>Operating result (HFX)</b>             | <b>14</b>  | <b>15</b> | <b>11</b> |
| Non-operating volatile items              | 26         | 1         | 10        |
| <b>Underlying result before tax (HFX)</b> | <b>40</b>  | <b>16</b> | <b>22</b> |

1) Current FX: Average FX 3Q2012

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

## INSURANCE 3.7 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

### Account value rollforward (3Q2012)

| In EUR million                       | 3Q2012        | 3Q2011        | 2Q2012        |
|--------------------------------------|---------------|---------------|---------------|
| <b>Beginning of period</b>           | <b>34,024</b> | <b>32,854</b> | <b>33,812</b> |
| Deposits                             | 91            | 90            | 103           |
| Withdrawals/Benefits                 | -757          | -725          | -751          |
| <b>Net flows</b>                     | <b>-665</b>   | <b>-635</b>   | <b>-648</b>   |
| Market performance/interest credited | 1,458         | -4,109        | -1,129        |
| FX impact and other                  | -898          | 2,196         | 1,989         |
| <b>End of period</b>                 | <b>33,919</b> | <b>30,306</b> | <b>34,024</b> |

### Deferred Acquisition Costs and Value of Business Acquired (3Q2012)

| In EUR million                           | 3Q2012   | 3Q2011     | 2Q2012   |
|--|----------|------------|----------|
| <b>Beginning of period</b>               | <b>0</b> | <b>606</b> | <b>0</b> |
| Capitalisation                           | 0        | 3          | 0        |
| Amortisation                             | 0        | -181       | 0        |
| Adjustment for unrealised gains (losses) | 0        | -81        | 0        |
| FX impact and other                      | 0        | 32         | 0        |
| <b>End of period</b>                     | <b>0</b> | <b>378</b> | <b>0</b> |

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

| In EUR million                            | 3Q2012      | 3Q2011     | 2Q2012     |
|---|-------------|------------|------------|
| Investment margin                         | 0           | -1         | -4         |
| Fees and premium based revenues           | 21          | 44         | 25         |
| Technical margin                          | 10          | 6          | 0          |
| <b>Operating Income</b>                   | <b>31</b>   | <b>49</b>  | <b>21</b>  |
| Administrative expenses                   | 24          | 23         | 28         |
| DAC amortisation and trail commissions    | 38          | 31         | 38         |
| <b>Life expenses</b>                      | <b>63</b>   | <b>54</b>  | <b>65</b>  |
| <b>Operating result (CFX)</b>             | <b>-31</b>  | <b>-5</b>  | <b>-44</b> |
| FX impact                                 | 0           | 0          | 1          |
| <b>Operating result (HFX)</b>             | <b>-31</b>  | <b>-4</b>  | <b>-43</b> |
| Non-operating volatile items              | -316        | -23        | 259        |
| <b>Underlying result before tax (HFX)</b> | <b>-348</b> | <b>-27</b> | <b>216</b> |

1) Current FX: Average FX 3Q2012

## INSURANCE 3.8 ADDITIONAL INFORMATION: ING IM

### Assets under Management (AUM) and Assets under Administration (AUA)

| In EUR billion                       | 3Q2012       | 3Q2011       | 2Q2012       |
|--------------------------------------|--------------|--------------|--------------|
| Proprietary (general account assets) | 148.2        | 137.6        | 147.8        |
| Retail                               | 80.4         | 69.2         | 77.2         |
| Institutional                        | 87.4         | 75.9         | 84.0         |
| <b>Total Assets under Management</b> | <b>316.0</b> | <b>282.6</b> | <b>308.9</b> |
| Assets under Administration          | 70.5         | 69.6         | 71.9         |

### AUM by geographic region (managed view)

| In EUR billion | 3Q2012       | 3Q2011       | 2Q2012       |
|----------------|--------------|--------------|--------------|
| IIM Europe     | 177.8        | 162.0        | 171.6        |
| IIM US         | 138.3        | 120.6        | 137.3        |
| <b>Total</b>   | <b>316.0</b> | <b>282.6</b> | <b>308.9</b> |

### AUM by investor category and Investor class (3Q2012)

| In EUR billion | Proprietary  | Retail      | Institutional | Total        |
|----------------|--------------|-------------|---------------|--------------|
| Equity         | 2.8          | 42.6        | 20.2          | 65.7         |
| Fixed income   | 141.9        | 33.8        | 65.0          | 240.7        |
| Money Market   | 3.5          | 3.9         | 2.3           | 9.7          |
| <b>Total</b>   | <b>148.2</b> | <b>80.4</b> | <b>87.4</b>   | <b>316.0</b> |

### AUM rollforward (3Q2012)

| In EUR billion             | Proprietary  | Retail      | Institutional | Total        |
|----------------------------|--------------|-------------|---------------|--------------|
| <b>Beginning of period</b> | <b>147.8</b> | <b>77.2</b> | <b>84.0</b>   | <b>308.9</b> |
| Net inflow                 | -0.8         | 1.1         | 1.2           | 1.5          |
| Acquisition/ Divestments   |              |             |               |              |
| Market performance         | 3.2          | 3.3         | 2.6           | 9.1          |
| FX impact and other        | -1.9         | -1.3        | -0.3          | -3.5         |
| <b>End of period</b>       | <b>148.2</b> | <b>80.4</b> | <b>87.4</b>   | <b>316.0</b> |



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

In preparing the financial information in this document, the same accounting principles are applied as in the 2011 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 in this Annual Report 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) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) 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, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and

policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent Annual Report of ING Groep N.V.. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.