

## ING GROUP HISTORICAL TREND DATA



First quarter 2012

# ING GROUP HISTORICAL TREND DATA 1Q2012 INTRODUCTION

## General comments

- The Historical Trend Data document is published on a quarterly basis.
- 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.
- As of 1Q2012 changes with limited impact were made to the presentation of the Insurance segments to realise alignment with the changed governance of ING Insurance and internal management reporting segments. The 2011 figures have been adjusted accordingly.
- Investment spread Insurance: the calculation of the investment spread has been rebased, reflecting a revision in the definition of the Life general account invested assets to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities. All prior quarters have been restated. The impact on the first quarter of 2012 was an 8 basis points increase in the four-quarter rolling average investment spread of ING Insurance total.
- Rounding could cause some small differences.
- All figures are unaudited.

## Historical trend data include:

- Breakdown shareholders' equity
- 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

## Product segmentation Commercial Banking

<u>Product Group</u>	<u>Sub products</u>
● <b>Industry Lending</b>	Structured Finance Real Estate Finance
● <b>General Lending &amp; Transaction Services</b>	Corporate & Financial Institutions Lending Payment & Cash Management General Lease and Commercial Finance Trade Finance Services
● <b>Financial Markets</b>	Financial Markets Clients & Products Strategic Trading Corporate Finance & Equity Markets
● <b>Bank Treasury, Real Estate &amp; Other</b>	Bank Treasury (Asset & Liability Management and Treasury) Real Estate Development REIM Investment Portfolio General Lease run-off portfolio Other

# TABLE OF CONTENTS

1. ING Group	2. Banking	3. Insurance
1.1 <a href="#">Profit and loss</a>	2.1.1 <a href="#">Profit and loss: ING Bank</a>	3.1.1 <a href="#">Profit and loss: ING Insurance</a>
1.2 <a href="#">Consolidated Balance sheet: Assets</a>	2.1.2 <a href="#">Profit and loss: Retail Banking</a>	3.1.2 <a href="#">Profit and loss: Insurance Benelux</a>
1.3 <a href="#">Consolidated Balance sheet: Total equity and liabilities</a>	2.1.3 <a href="#">Profit and loss: Retail Banking Benelux</a>	3.1.3 <a href="#">Profit and loss: Insurance CRE</a>
1.4 <a href="#">Total equity</a>	2.1.4 <a href="#">Profit and loss: Retail Banking Netherlands</a>	3.1.4 <a href="#">Profit and loss: Insurance US</a>
1.5 <a href="#">Cash flow statement</a>	2.1.5 <a href="#">Profit and loss: Retail Banking Belgium</a>	3.1.5 <a href="#">Profit and loss: US Closed Block VA</a>
	2.1.6 <a href="#">Profit and loss: Retail Banking International</a>	3.1.6 <a href="#">Profit and loss: Insurance Asia/Pacific</a>
	2.1.7 <a href="#">Profit and loss: Retail Banking Germany</a>	3.1.7 <a href="#">Profit and loss: ING IM</a>
	2.1.8 <a href="#">Profit and loss: Retail Banking Rest of World</a>	3.1.8 <a href="#">Profit and loss: Corporate Line</a>
	2.1.9 <a href="#">Profit and loss: Commercial Banking</a>	
	2.1.10 <a href="#">Profit and loss: Commercial Banking - Industry Lending</a>	3.2.1 <a href="#">Margin analysis: ING Insurance</a>
	2.1.11 <a href="#">Profit and loss: Commercial Banking - General Lending &amp; Transaction Services</a>	3.2.2 <a href="#">Margin analysis: Insurance Benelux</a>
	2.1.12 <a href="#">Profit and loss: Commercial Banking - Financial Markets</a>	3.2.3 <a href="#">Margin analysis: Insurance CRE</a>
	2.1.13 <a href="#">Profit and loss: Commercial Banking - Bank Treasury, Real Estate &amp; Other</a>	3.2.4 <a href="#">Margin analysis: Insurance US</a>
	2.1.14 <a href="#">Profit and loss: Corporate Line Banking</a>	3.2.5 <a href="#">Margin analysis: US Closed Block VA</a>
		3.2.6 <a href="#">Margin analysis: Insurance Asia/Pacific</a>
	2.2.1 <a href="#">Client Balances: ING Bank</a>	3.2.7 <a href="#">Margin analysis: ING IM</a>
	2.2.2 <a href="#">Client Balances: Retail Banking</a>	3.2.8 <a href="#">Margin analysis: Corporate Line</a>
	2.2.3 <a href="#">Client Balances: Retail Banking Netherlands</a>	
	2.2.4 <a href="#">Client Balances: Retail Banking Belgium</a>	3.3.1 <a href="#">Client Balances: Total Life Insurance &amp; ING IM</a>
	2.2.5 <a href="#">Client Balances: Retail Banking Germany</a>	3.3.2 <a href="#">Client Balances: Insurance Benelux</a>
	2.2.6 <a href="#">Client Balances: Retail Banking Rest of World</a>	3.3.3 <a href="#">Client Balances: Insurance CRE</a>
	2.2.7 <a href="#">Client Balances: Commercial Banking</a>	3.3.4 <a href="#">Client Balances: Insurance US</a>
		3.3.5 <a href="#">Client Balances: US Closed Block VA</a>
	2.3 <a href="#">Additional information Retail Banking International</a>	3.3.6 <a href="#">Client Balances: Insurance Asia/Pacific</a>
		3.3.7 <a href="#">Client Balances: ING IM</a>
	2.4.1 <a href="#">Geographical split: ING Bank</a>	3.4 <a href="#">Additional information: Key figures by country</a>
	2.4.2 <a href="#">Geographical split: Netherlands</a>	3.5 <a href="#">Additional information: Non-life Insurance Benelux</a>
	2.4.3 <a href="#">Geographical split: Belgium</a>	3.6 <a href="#">Additional information: Insurance US</a>
	2.4.4 <a href="#">Geographical split: Germany</a>	3.7 <a href="#">Additional information: US Closed Block VA</a>
	2.4.5 <a href="#">Geographical split: Rest of Europe</a>	3.8 <a href="#">Additional information: ING IM</a>
	2.4.6 <a href="#">Geographical split: Outside Europe</a>	
	2.4.7 <a href="#">Geographical split: Other</a>	

# ING GROUP 1.1 PROFIT AND LOSS

## ING Group: Profit and loss

in EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011 <sup>1)</sup>	3Q2011 <sup>1)</sup>	2Q2011 <sup>1)</sup>	1Q2011 <sup>1)</sup>
Gross premium income				8,248	6,463	6,229	6,299	8,207
Interest result Banking operations				3,042	3,058	2,996	3,051	3,089
Commission income				903	859	914	987	964
Total investment & other income				-504	824	4,595	2,239	1,490
<b>Total underlying income</b>				<b>11,688</b>	<b>11,204</b>	<b>14,734</b>	<b>12,576</b>	<b>13,750</b>
Underwriting expenditure				6,777	8,025	9,668	7,190	8,204
Staff expenses				1,850	1,725	1,788	1,831	1,829
Other expenses				1,301	1,384	1,286	1,267	1,283
Intangibles amortisation and impairments				69	122	73	42	70
Operating expenses				3,220	3,230	3,147	3,140	3,182
Interest expenses Insurance operations				136	161	123	119	155
Addition to loan loss provisions				441	447	348	304	242
Other				6	7	7	6	5
<b>Total underlying expenditure</b>				<b>10,580</b>	<b>11,870</b>	<b>13,293</b>	<b>10,759</b>	<b>11,789</b>
<b>Underlying result before tax</b>				<b>1,108</b>	<b>-666</b>	<b>1,441</b>	<b>1,816</b>	<b>1,961</b>
Taxation				360	-103	273	382	574
Minority interests				43	30	7	13	33
<b>Underlying net result</b>				<b>705</b>	<b>-594</b>	<b>1,161</b>	<b>1,421</b>	<b>1,354</b>
Net gains/losses on divestments				489	1,288	515	52	11
Net result from divested units					59	124	106	105
Net result from discontinued operations					29	13	38	28
Special items after tax				-515	403	-122	-110	-117
<b>Net result</b>				<b>680</b>	<b>1,186</b>	<b>1,691</b>	<b>1,506</b>	<b>1,381</b>

<sup>1)</sup> The underlying results of the Group and Banking operations exclude the results of ING Direct USA, as these results were transferred to the "Net result from divested units". The results of Insurance Latin America have been transferred to "Net result from discontinued operations."

# ING GROUP 1.2 CONSOLIDATED BALANCE SHEET: ASSETS

ING Group: Assets								
in EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Cash and balances with central banks				46,587	31,194	25,077	12,091	16,301
Amounts due from banks				50,441	45,323	55,098	56,580	55,435
<b>Financial assets at fair value through P&amp;L</b>								
- trading assets				119,600	123,688	138,130	127,951	120,224
- investments for risk policyholders				121,593	116,438	108,997	113,486	116,090
- non-trading derivatives				16,010	17,159	17,544	8,367	7,054
- other				5,660	5,437	5,506	5,386	5,940
<b>Investments</b>								
- Available-for-sale investments				211,569	208,539	206,020	198,875	219,025
of which equity securities				11,517	9,305	8,595	9,613	9,799
of which debt securities				200,052	199,234	197,425	189,262	209,226
- Held-to-maturity investments				7,579	8,868	8,874	8,932	10,478
<b>Loans and advances to customers</b>								
- securities at amortised cost and IABF				36,371	38,133	39,381	31,424	44,573
- customer lending				569,661	564,392	557,702	557,684	566,564
Reinsurance contracts				5,632	5,870	5,807	5,447	5,544
Investments in associates				2,330	2,370	3,329	3,235	3,761
Real estate investments				1,443	1,670	1,742	1,743	1,857
Property and equipment				2,840	2,886	2,874	2,920	6,159
Intangible assets				3,550	3,558	3,728	3,975	5,104
Deferred acquisition costs				10,054	10,204	10,138	10,021	10,125
Assets held for sale				0	62,483	61,955	61,188	680
<b>Other assets</b>								
- deferred tax assets				2,405	2,801	2,616	2,751	3,284
- other				28,404	28,215	27,778	28,675	31,035
<b>Total assets</b>				<b>1,241,729</b>	<b>1,279,228</b>	<b>1,282,296</b>	<b>1,240,731</b>	<b>1,229,235</b>

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

## ING Group: Total equity and liabilities

in EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Shareholders' equity (in parent)				47,616	46,663	44,528	40,288	40,067
Minority interests				831	777	748	832	742
Non-voting equity securities				3,000	3,000	3,000	3,000	5,000
<b>Total equity</b>				<b>51,447</b>	<b>50,440</b>	<b>48,276</b>	<b>44,120</b>	<b>45,809</b>
<b>Preference shares</b>								
Subordinated loans				8,687	8,858	10,844	10,180	10,213
Debt securities in issue				163,968	139,861	139,790	151,593	140,145
Other borrowed funds				17,727	19,684	21,608	19,526	19,829
<b>Insurance and investment contracts</b>								
Life insurance provisions excluding provisions for risk of policyholders				150,193	152,506	148,240	136,479	136,582
Provision for life insurance for risk of policyholders				114,693	109,623	102,777	107,904	110,649
Provision for unearned premiums and unexpired risks				678	301	468	586	696
Claims provision				3,243	3,205	3,207	3,210	3,217
Investment contracts for risk of company				5,828	6,259	5,824	5,377	6,067
Investment contracts for risk of policyholders				6,920	6,939	6,547	6,043	5,942
<b>Total Insurance and investment contracts</b>				<b>281,554</b>	<b>278,833</b>	<b>267,063</b>	<b>259,599</b>	<b>263,153</b>
Amounts due to banks				69,317	72,233	86,803	81,889	79,341
Customer deposits and other funds on deposits				474,533	467,547	458,620	458,262	513,275
<b>Financial liabilities at fair value through profit and loss</b>								
Trading liabilities				104,822	107,682	119,055	97,319	97,333
Non-trading derivatives				21,729	22,165	20,772	13,620	12,788
Designated as at fair value through profit and loss				13,638	13,021	12,535	12,235	12,063
Liabilities held for sale					64,265	62,767	58,991	399
<b>Other liabilities</b>								
Deferred tax liabilities				3,412	3,679	3,618	2,385	2,236
Other				30,895	30,960	30,547	31,012	32,650
<b>Total liabilities</b>				<b>1,190,282</b>	<b>1,228,788</b>	<b>1,234,020</b>	<b>1,196,611</b>	<b>1,183,426</b>
<b>Total equity and liabilities</b>				<b>1,241,729</b>	<b>1,279,228</b>	<b>1,282,296</b>	<b>1,240,731</b>	<b>1,229,235</b>

# ING GROUP 1.4 TOTAL EQUITY

## ING Group: Total equity

in EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Share capital				919	919	919	919	919
Share premium				16,034	16,034	16,034	16,034	16,034
Revaluation reserve equity securities				2,826	2,304	2,153	3,017	3,593
Revaluation reserve debt securities				4,856	4,143	4,416	1,006	165
Revaluation reserve crediting to life policyholders				-3,723	-3,492	-3,260	-1,397	-1,089
Revaluation reserve cashflow hedge				2,062	1,971	1,754	639	543
Other revaluation reserve				606	624	631	644	656
Currency translation reserve				-827	93	-895	-1,598	-1,263
Treasury shares				-547	-665	-655	-677	-671
Retained earnings and other reserves				25,410	24,732	23,431	21,702	21,180
<b>Shareholders' equity</b>				<b>47,616</b>	<b>46,663</b>	<b>44,528</b>	<b>40,288</b>	<b>40,067</b>
Minority interests				831	777	748	832	742
Non-voting equity securities				3,000	3,000	3,000	3,000	5,000
<b>Total equity</b>				<b>51,447</b>	<b>50,440</b>	<b>48,276</b>	<b>44,120</b>	<b>45,809</b>
<b>Key figures</b>								
Shareholders' equity per share in EUR				12.56	12.33	11.76	10.65	10.59

# ING GROUP 1.5 CASH FLOW STATEMENT

## ING Group: Cash flow statement

in EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Net cash flow from operating activities</b>				<b>2,538</b>	<b>8,408</b>	<b>18,389</b>	<b>-15,743</b>	<b>-1,867</b>
<b>Investments and advances:</b>								
Group companies								
Associates				-7	-12	-42	-13	-43
Available-for-sale investments				-33,826	-52,945	-57,456	-57,078	-56,065
Held-to-maturity investments								
Real estate investments				-52		-18	-3	-1
Property and equipment				-68	-146	194	-118	-121
Assets subject to operating leases					-4	778	-401	-377
Investments for risk of policyholders				-16,482	-14,946	-14,480	-12,284	-15,420
Other investments				-91	-62	-1,634	-99	-77
<b>Disposals and redemptions:</b>								
Group companies				-10,316	2,942	-50	158	30
Associates				44	26	-227	183	116
Available-for-sale investments				32,815	56,710	57,355	53,334	52,043
Held-to-maturity investments				1,283	55	-2,197	1,025	1,172
Real estate investments				238	79	19	4	
Property and equipment				4	19	-28	14	19
Assets subject to operating leases						-29	15	14
Investments for risk of policyholders				18,203	15,747	16,097	12,966	17,088
Other investments				228	649	3,696	327	5
<b>Net cash flow from investing activities</b>				<b>-8,027</b>	<b>8,112</b>	<b>1,978</b>	<b>-1,970</b>	<b>-1,617</b>
Proceeds from issuance of subordinated loans								
Repayments of subordinated loans					-2,356			
Proceeds from borrowed funds and debt securities				141,976	124,164	130,042	77,267	96,908
Repayments from borrowed funds and debt securities				-118,420	-129,246	-145,199	-65,822	-89,730
Issuance of ordinary shares								
Issuance of non-voting securities								
Repurchase of non-voting equity securities							-2,000	
Repurchase premium							-1,000	
Purchase of treasury shares				-3	5		-2	-3
Sale of treasury shares				66	-9	1	10	39
Dividends paid/received								
<b>Net cash flow from financing activities</b>				<b>23,619</b>	<b>-7,442</b>	<b>-15,156</b>	<b>8,453</b>	<b>7,214</b>
<b>Net cash flow</b>				<b>18,130</b>	<b>9,078</b>	<b>5,211</b>	<b>-9,260</b>	<b>3,730</b>
Cash and cash equivalents at beginning of period				29,300	20,183	15,005	24,283	20,741
Effect of exchange rates on cash and equivalents				245	39	-33	-19	-187
<b>Cash and cash equivalents at end of period</b>				<b>47,675</b>	<b>29,300</b>	<b>20,183</b>	<b>15,004</b>	<b>24,284</b>
- of which Treasury bills and other eligible bills				2,762	2,612	2,813	3,808	6,291
- of which Amounts due to/from banks				-1,674	-4,506	-7,708	-895	1,691
- of which Cash and balances with central banks				46,587	31,194	25,077	12,091	16,302



## BANKING 2.1.1 PROFIT AND LOSS: ING BANK

Banking: Profit and loss								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Interest income				15,613	15,587	15,354	16,122	17,257
Minus: interest expense				12,561	12,473	12,360	13,069	14,165
Interest result				3,052	3,114	2,995	3,054	3,092
Funds transfer				152	155	152	150	145
Securities business				111	104	112	140	152
Insurance broking				40	38	38	37	47
Management fees				30	31	34	32	37
Brokerage and advisory fees				58	69	75	69	65
Other				155	87	137	161	140
Commission income				546	485	548	589	587
Rental income				8	4	5	7	8
Other investment income				6	-8	28	17	1
Investment income				14	-4	33	24	9
Realised gains/losses on bonds				112	-128	-259	-181	50
Realised gains/losses on equities				-0	-21	-13	-3	12
Change in fair value real estate investments				-1	-2	-1	-19	0
Realised gains and fair value changes on investments				111	-151	-273	-204	63
Total investment income				125	-155	-240	-179	72
Valuation results non-trading derivatives				-453	-567	424	26	333
Net trading income				493	514	-278	159	-91
Other income				39	7	2	15	45
Total other income				79	-46	148	200	287
<b>Total underlying income</b>				<b>3,801</b>	<b>3,398</b>	<b>3,451</b>	<b>3,663</b>	<b>4,037</b>
Staff expenses				1,301	1,239	1,267	1,324	1,333
Other expenses				865	908	885	848	859
Intangibles amortisation and impairments				69	122	73	42	70
<b>Operating expenses</b>				<b>2,235</b>	<b>2,269</b>	<b>2,225</b>	<b>2,214</b>	<b>2,262</b>
<b>Gross result</b>				<b>1,567</b>	<b>1,129</b>	<b>1,226</b>	<b>1,449</b>	<b>1,775</b>
Additions to loan loss provision				441	447	348	304	242
<b>Underlying result before tax</b>				<b>1,126</b>	<b>682</b>	<b>878</b>	<b>1,145</b>	<b>1,533</b>
Taxation				353	158	268	253	428
Minority interests				27	22	20	11	24
<b>Underlying net result</b>				<b>746</b>	<b>501</b>	<b>590</b>	<b>881</b>	<b>1,081</b>
Net gains/losses on divestments				489	265	520	25	11
Net result from divested units				-	58	125	106	108
Special items after tax				-404	428	-42	-52	-53
<b>Net result</b>				<b>831</b>	<b>1,253</b>	<b>1,193</b>	<b>960</b>	<b>1,147</b>
<b>Key figures <sup>1)</sup></b>								
Interest margin				1.32%	1.36%	1.33%	1.38%	1.40%
Cost/income ratio				58.8%	66.8%	64.5%	60.4%	56.0%
Return on equity based on IFRS-EU equity				8.6%	5.9%	7.1%	10.5%	12.5%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				10.4%	7.2%	8.6%	12.7%	15.6%
Risk costs in bp of average RWA				59	61	49	43	34
Risk-weighted assets (end of period)				299,628	297,241	284,478	280,662	282,767
RAROC after tax				12.5%	8.8%	9.3%	13.5%	16.0%
Economic Capital (average over period)				24,536	24,350	23,668	23,410	24,139
Staff (FTEs end of period)				68,350	68,251	68,197	67,851	67,798

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.2 PROFIT AND LOSS: RETAIL BANKING

Banking: Profit and loss Retail Banking								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				2,042	2,111	2,139	2,118	2,113
Capital charge on book equity				-66	-68	-68	-58	-52
Interest benefit on economic capital				85	87	86	81	85
<b>Interest result</b>				<b>2,060</b>	<b>2,130</b>	<b>2,157</b>	<b>2,141</b>	<b>2,146</b>
Funds transfer				140	137	138	132	129
Securities business				85	72	76	75	100
Insurance broking				38	36	36	35	45
Management fees				31	30	32	32	33
Brokerage and advisory fees				7	8	6	7	7
Other				20	11	21	20	26
<b>Commission income</b>				<b>321</b>	<b>294</b>	<b>309</b>	<b>301</b>	<b>341</b>
Rental income				1	-0	1	1	2
Other investment income				-1	-2	21	7	0
Investment income				-0	-2	22	7	2
Realised gains/losses on bonds				1	-126	-97	-177	2
Realised gains/losses on equities				0	-2	-2	-1	-
Change in fair value real estate investments				-	-	-1	-	-
Realised gains and fair value changes on investments				2	-128	-99	-177	2
<b>Total investment income</b>				<b>1</b>	<b>-131</b>	<b>-77</b>	<b>-170</b>	<b>4</b>
Valuation results non-trading derivatives				-11	-50	75	-9	36
Net trading income				85	51	-36	59	18
Other income				5	-36	-22	-14	28
<b>Total other income</b>				<b>79</b>	<b>-35</b>	<b>17</b>	<b>36</b>	<b>83</b>
<b>Total underlying income</b>				<b>2,461</b>	<b>2,258</b>	<b>2,406</b>	<b>2,307</b>	<b>2,574</b>
Staff and other expenses				1,567	1,599	1,557	1,551	1,548
Intangibles amortisation and impairments				3	27	4	2	3
<b>Operating expenses</b>				<b>1,570</b>	<b>1,625</b>	<b>1,561</b>	<b>1,553</b>	<b>1,551</b>
<b>Gross result</b>				<b>891</b>	<b>633</b>	<b>845</b>	<b>755</b>	<b>1,023</b>
Additions to loan loss provision				274	286	206	200	173
<b>Underlying result before tax</b>				<b>617</b>	<b>347</b>	<b>640</b>	<b>554</b>	<b>850</b>
Taxation				187	74	179	126	250
Minority interests				17	17	14	11	18
<b>Underlying net result</b>				<b>412</b>	<b>256</b>	<b>446</b>	<b>418</b>	<b>583</b>
Net gains/losses on divestments				489	-	-	-	-
Net result from divested units				-	77	104	85	80
Special items after tax				-30	-153	-35	-38	-33
<b>Net result</b>				<b>872</b>	<b>180</b>	<b>516</b>	<b>464</b>	<b>630</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				63.8%	72.0%	64.9%	67.3%	60.3%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				11.6%	7.5%	12.8%	11.9%	16.8%
Risk cost in bp of average RWA				74	79	57	56	48
Risk-weighted assets (end of period)				149,008	146,004	144,663	144,043	143,297
Staff (FTEs end of period)				57,166	56,618	56,493	56,236	56,185

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.3 PROFIT AND LOSS: RETAIL BANKING BENELUX

Banking: Profit and loss Retail Banking Benelux								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				1,237	1,278	1,288	1,251	1,271
Capital charge on book equity				-2	-5	-4	-2	-3
Interest benefit on economic capital				35	35	37	35	38
<b>Interest result</b>				<b>1,269</b>	<b>1,308</b>	<b>1,321</b>	<b>1,284</b>	<b>1,306</b>
Funds transfer				111	109	107	100	97
Securities business				52	45	41	43	62
Insurance broking				30	28	29	27	38
Management fees				31	30	32	32	33
Brokerage and advisory fees				1	2	1	1	0
Other				-9	-12	-11	-11	-7
<b>Commission income</b>				<b>215</b>	<b>202</b>	<b>200</b>	<b>192</b>	<b>223</b>
Rental income				-	-	-	-	-
Other investment income				-1	-1	-2	4	0
Investment income				-1	-1	-2	4	0
Realised gains/losses on bonds				-0	-4	-6	-7	2
Realised gains/losses on equities				0	-2	-2	-1	-
Change in fair value real estate investments				-	-	-	-	-
Realised gains and fair value changes on investments				-0	-6	-8	-7	2
<b>Total investment income</b>				<b>-1</b>	<b>-7</b>	<b>-10</b>	<b>-3</b>	<b>3</b>
Valuation results non-trading derivatives				14	6	3	1	0
Net trading income				37	19	20	26	32
Other income				14	14	10	17	11
<b>Total other income</b>				<b>64</b>	<b>40</b>	<b>32</b>	<b>43</b>	<b>43</b>
<b>Total underlying income</b>				<b>1,548</b>	<b>1,543</b>	<b>1,543</b>	<b>1,517</b>	<b>1,574</b>
Staff and other expenses				947	961	963	948	952
Intangibles amortisation and impairments				3	26	5	1	3
<b>Operating expenses</b>				<b>950</b>	<b>987</b>	<b>969</b>	<b>949</b>	<b>955</b>
<b>Gross result</b>				<b>597</b>	<b>556</b>	<b>574</b>	<b>568</b>	<b>619</b>
Additions to loan loss provision				175	232	134	140	96
<b>Underlying result before tax</b>				<b>422</b>	<b>324</b>	<b>440</b>	<b>428</b>	<b>523</b>
Taxation				117	71	109	109	135
Minority interests				2	0	-0	-1	0
<b>Underlying net result</b>				<b>304</b>	<b>252</b>	<b>331</b>	<b>319</b>	<b>388</b>
Net gains/losses on divestments				-	-	-	-	-
Net result from divested units				-	-0	4	6	5
Special items after tax				-30	-153	-35	-38	-33
<b>Net result</b>				<b>274</b>	<b>99</b>	<b>300</b>	<b>287</b>	<b>361</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				61.4%	64.0%	62.8%	62.6%	60.7%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				17.6%	14.7%	19.5%	18.8%	22.8%
Risk cost in bp of average RWA				101	135	79	82	56
Risk-weighted assets (end of period)				69,579	69,397	67,892	67,595	68,101
Staff (FTEs end of period)				23,824	24,087	24,304	24,202	23,852

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.4 PROFIT AND LOSS: RETAIL BANKING NETHERLANDS

Banking: Profit and loss Retail Banking Netherlands								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				843	878	899	872	880
Capital charge on book equity				-2	-5	-4	-3	-2
Interest benefit on economic capital				23	23	25	23	25
<b>Interest result</b>				<b>864</b>	<b>896</b>	<b>920</b>	<b>893</b>	<b>903</b>
Funds transfer				87	85	85	78	77
Securities business				13	16	15	15	17
Insurance broking				0	0	0	-7	7
Management fees				10	9	11	11	12
Brokerage and advisory fees				1	-	-	-	-
Other				13	13	11	13	12
<b>Commission income</b>				<b>123</b>	<b>124</b>	<b>122</b>	<b>110</b>	<b>124</b>
Rental income								
Other investment income				-2	-	-	4	1
Investment income				-2	-	-	4	1
Realised gains/losses on bonds				-	-	-0	0	-
Realised gains/losses on equities				-	-	-	-	-
Change in fair value real estate investments								
Realised gains and fair value changes on investments				-	-	-0	0	-
<b>Total investment income</b>				<b>-2</b>	<b>-</b>	<b>-0</b>	<b>4</b>	<b>1</b>
Valuation results non-trading derivatives				0	3	0	1	-2
Net trading income				11	3	4	-5	18
Other income				5	5	6	10	5
<b>Total other income</b>				<b>16</b>	<b>11</b>	<b>10</b>	<b>6</b>	<b>21</b>
<b>Total underlying income</b>				<b>1,001</b>	<b>1,031</b>	<b>1,051</b>	<b>1,013</b>	<b>1,050</b>
Staff and other expenses				587	600	604	597	598
Intangibles amortisation and impairments				3	21	4	1	3
<b>Operating expenses</b>				<b>591</b>	<b>621</b>	<b>609</b>	<b>598</b>	<b>601</b>
<b>Gross result</b>				<b>410</b>	<b>411</b>	<b>443</b>	<b>415</b>	<b>449</b>
Additions to loan loss provision				131	191	99	90	78
<b>Underlying result before tax</b>				<b>280</b>	<b>220</b>	<b>344</b>	<b>325</b>	<b>371</b>
Taxation				72	56	85	82	93
Minority interests				-	-	-	-	-
<b>Underlying net result</b>				<b>208</b>	<b>164</b>	<b>259</b>	<b>242</b>	<b>278</b>
Net gains/losses on divestments								
Net result from divested units				-	-0	3	4	4
Special items after tax				-27	-149	-32	-35	-30
<b>Net result</b>				<b>181</b>	<b>15</b>	<b>230</b>	<b>212</b>	<b>252</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				59.0%	60.2%	57.9%	59.1%	57.2%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				16.9%	13.4%	21.2%	19.6%	22.4%
Risk cost in bp of average RWA				106	155	80	72	63
Risk-weighted assets (end of period)				49,108	49,348	48,940	49,044	50,029
Staff (FTEs end of period)				14,213	14,561	14,762	14,803	14,561

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.5 PROFIT AND LOSS: RETAIL BANKING BELGIUM

Banking: Profit and loss Retail Banking Belgium <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				394	400	389	379	390
Capital charge on book equity				-	-	0	1	-1
Interest benefit on economic capital				12	12	12	12	13
<b>Interest result</b>				<b>405</b>	<b>412</b>	<b>401</b>	<b>391</b>	<b>402</b>
Funds transfer				24	24	22	22	20
Securities business				40	30	27	28	45
Insurance broking				30	28	29	34	31
Management fees				21	21	21	21	22
Brokerage and advisory fees				1	2	1	1	0
Other				-23	-25	-23	-24	-20
<b>Commission income</b>				<b>92</b>	<b>78</b>	<b>78</b>	<b>82</b>	<b>98</b>
Rental income								
Other investment income				1	-1	-2	1	-1
Investment income				1	-1	-2	1	-1
Realised gains/losses on bonds				-0	-4	-6	-7	2
Realised gains/losses on equities				0	-2	-2	-1	-
Change in fair value real estate investments								
Realised gains and fair value changes on investments				-0	-6	-8	-7	2
<b>Total investment income</b>				<b>0</b>	<b>-7</b>	<b>-10</b>	<b>-7</b>	<b>2</b>
Valuation results non-trading derivatives				14	3	3	-0	2
Net trading income				25	16	16	31	15
Other income				9	9	4	7	6
<b>Total other income</b>				<b>49</b>	<b>29</b>	<b>23</b>	<b>37</b>	<b>22</b>
<b>Total underlying income</b>				<b>547</b>	<b>512</b>	<b>491</b>	<b>504</b>	<b>524</b>
Staff and other expenses				360	361	359	351	354
Intangibles amortisation and impairments				-	5	1	-0	-
<b>Operating expenses</b>				<b>360</b>	<b>366</b>	<b>360</b>	<b>351</b>	<b>354</b>
<b>Gross result</b>				<b>187</b>	<b>145</b>	<b>131</b>	<b>153</b>	<b>170</b>
Additions to loan loss provision				44	42	35	50	18
<b>Underlying result before tax</b>				<b>143</b>	<b>104</b>	<b>96</b>	<b>103</b>	<b>152</b>
Taxation				46	15	24	27	42
Minority interests				2	0	-0	-1	0
<b>Underlying net result</b>				<b>96</b>	<b>88</b>	<b>72</b>	<b>77</b>	<b>110</b>
Net gains/losses on divestments								
Net result from divested units					-	0	1	1
Special items after tax				-2	-4	-3	-4	-2
<b>Net result</b>				<b>93</b>	<b>84</b>	<b>70</b>	<b>75</b>	<b>108</b>
<b>Key figures<sup>2)</sup></b>								
Cost/income ratio				65.8%	71.6%	73.3%	69.6%	67.6%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				19.2%	18.1%	15.3%	16.7%	23.8%
Risk cost in bp of average RWA				87	86	75	109	39
Risk-weighted assets (end of period)				20,471	20,049	18,952	18,551	18,072
Staff (FTEs end of period)				9,612	9,526	9,541	9,399	9,291

<sup>1)</sup> Including ING Luxembourg

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

## BANKING 2.1.6 PROFIT AND LOSS: RETAIL BANKING INTERNATIONAL

Banking: Profit and loss Retail Banking International								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				805	834	851	867	843
Capital charge on book equity				-64	-64	-64	-56	-49
Interest benefit on economic capital				50	51	49	46	47
<b>Interest result</b>				<b>791</b>	<b>821</b>	<b>836</b>	<b>856</b>	<b>841</b>
Funds transfer				29	28	31	32	33
Securities business				32	27	34	32	38
Insurance broking				8	8	7	7	7
Management fees				-	-	-	-	-
Brokerage and advisory fees				6	6	5	6	7
Other				30	23	32	32	33
<b>Commission income</b>				<b>105</b>	<b>92</b>	<b>109</b>	<b>109</b>	<b>118</b>
Rental income				1	-0	1	1	2
Other investment income				-0	-1	23	2	-0
Investment income				1	-1	24	3	2
Realised gains/losses on bonds				1	-122	-90	-170	-0
Realised gains/losses on equities				0	-	-	-	-
Change in fair value real estate investments				-	-	-1	-	-
Realised gains and fair value changes on investments				2	-122	-91	-170	-0
<b>Total investment income</b>				<b>2</b>	<b>-123</b>	<b>-67</b>	<b>-167</b>	<b>1</b>
Valuation results non-trading derivatives				-25	-56	72	-10	36
Net trading income				48	32	-55	33	-14
Other income				-8	-50	-32	-31	17
<b>Total other income</b>				<b>14</b>	<b>-74</b>	<b>-15</b>	<b>-7</b>	<b>39</b>
<b>Total underlying income</b>				<b>913</b>	<b>715</b>	<b>864</b>	<b>791</b>	<b>999</b>
Staff and other expenses				620	638	594	603	596
Intangibles amortisation and impairments				-	1	-1	0	0
<b>Operating expenses</b>				<b>620</b>	<b>638</b>	<b>592</b>	<b>604</b>	<b>596</b>
<b>Gross result</b>				<b>294</b>	<b>77</b>	<b>271</b>	<b>187</b>	<b>404</b>
Additions to loan loss provision				99	54	72	61	77
<b>Underlying result before tax</b>				<b>194</b>	<b>23</b>	<b>199</b>	<b>126</b>	<b>327</b>
Taxation				70	3	70	17	115
Minority interests				16	17	14	12	17
<b>Underlying net result</b>				<b>108</b>	<b>3</b>	<b>115</b>	<b>98</b>	<b>194</b>
Net gains/losses on divestments				489	-	-	-	-
Net result from divested units				-	77	101	79	75
Special items after tax				-	-	-	-	-
<b>Net result</b>				<b>598</b>	<b>81</b>	<b>216</b>	<b>177</b>	<b>269</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				67.8%	89.3%	68.6%	76.3%	59.6%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				6.4%	1.1%	6.8%	5.8%	11.3%
Risk cost in bp of average RWA				51	28	38	32	41
Risk-weighted assets (end of period)				79,429	76,607	76,771	76,448	75,196
Staff (FTEs end of period)				33,341	32,531	32,189	32,034	32,333

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.7 PROFIT AND LOSS: RETAIL BANKING GERMANY

Banking: Profit and loss Retail Banking Germany <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				305	308	328	346	328
Capital charge on book equity				-28	-32	-32	-30	-28
Interest benefit on economic capital				16	16	15	14	15
<b>Interest result</b>				<b>293</b>	<b>292</b>	<b>311</b>	<b>329</b>	<b>314</b>
Funds transfer				2	1	2	2	2
Securities business				22	18	24	20	26
Insurance broking				0	0	0	0	0
Management fees								
Brokerage and advisory fees				2	2	2	2	2
Other				1	4	4	3	4
<b>Commission income <sup>2)</sup></b>				<b>26</b>	<b>24</b>	<b>32</b>	<b>27</b>	<b>34</b>
Rental income				0	0	0	0	0
Other investment income				0	-0	0	0	0
Investment income				0	0	0	0	0
Realised gains/losses on bonds				-6	-49	-51	-57	-
Realised gains/losses on equities								
Change in fair value real estate investments					-	-1	-	-
Realised gains and fair value changes on investments				-6	-49	-52	-57	-
<b>Total investment income</b>				<b>-6</b>	<b>-49</b>	<b>-52</b>	<b>-57</b>	<b>0</b>
Valuation results non-trading derivatives				-0	-37	15	11	-17
Net trading income				-0	-0	-	-0	-0
Other income				-2	-29	-5	-5	-4
<b>Total other income</b>				<b>-2</b>	<b>-67</b>	<b>10</b>	<b>6</b>	<b>-22</b>
<b>Total underlying income</b>				<b>311</b>	<b>201</b>	<b>301</b>	<b>306</b>	<b>326</b>
Staff and other expenses				165	174	161	158	156
Intangibles amortisation and impairments				-	0	-1	-	-
<b>Operating expenses</b>				<b>165</b>	<b>174</b>	<b>160</b>	<b>158</b>	<b>156</b>
<b>Gross result</b>				<b>146</b>	<b>27</b>	<b>142</b>	<b>147</b>	<b>170</b>
Additions to loan loss provision				15	11	25	21	34
<b>Underlying result before tax</b>				<b>131</b>	<b>15</b>	<b>116</b>	<b>126</b>	<b>136</b>
Taxation				41	-2	50	37	49
Minority interests				0	0	0	0	0
<b>Underlying net result</b>				<b>90</b>	<b>17</b>	<b>66</b>	<b>89</b>	<b>87</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
<b>Net result</b>				<b>90</b>	<b>17</b>	<b>66</b>	<b>89</b>	<b>87</b>
<b>Key figures <sup>3)</sup></b>								
Cost/income ratio				53.1%	86.7%	52.9%	51.8%	47.9%
Return on equity based on 10.0% core Tier 1 <sup>4)</sup>				17.1%	3.4%	13.2%	18.1%	18.1%
Risk cost in bp of average RWA				28	22	50	42	70
Risk-weighted assets (end of period)				21,595	20,591	20,368	20,000	19,383
Staff (FTEs end of period)				3,358	3,225	3,233	3,141	3,098

<sup>1)</sup> Including ING Austria

<sup>2)</sup> 2011 figures of Brokerage and advisory fees and Other adjusted compared with Extra Historical Trend Data document published 2 April 2012. Reclassification has no impact on total Commission income, nor on total consolidated results.

<sup>3)</sup> Key figures based on underlying figures

<sup>4)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

## BANKING 2.1.8 PROFIT AND LOSS: RETAIL BANKING REST OF WORLD

Banking: Profit and loss Retail Banking Rest of World								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				500	525	523	521	515
Capital charge on book equity				-36	-31	-31	-26	-21
Interest benefit on economic capital				34	35	34	32	32
<b>Interest result</b>				<b>498</b>	<b>529</b>	<b>525</b>	<b>527</b>	<b>527</b>
Funds transfer				28	28	29	30	31
Securities business				11	9	10	11	12
Insurance broking				8	8	7	7	7
Management fees					-	-	-	
Brokerage and advisory fees				4	4	4	4	5
Other				29	19	28	29	29
<b>Commission income <sup>1)</sup></b>				<b>80</b>	<b>68</b>	<b>78</b>	<b>81</b>	<b>84</b>
Rental income				1	-0	1	1	1
Other investment income				-0	-1	23	2	-0
Investment income				0	-1	24	3	1
Realised gains/losses on bonds				7	-73	-39	-113	-0
Realised gains/losses on equities				0				
Change in fair value real estate investments								
Realised gains and fair value changes on investments				8	-73	-39	-113	-0
<b>Total investment income</b>				<b>8</b>	<b>-74</b>	<b>-15</b>	<b>-110</b>	<b>1</b>
Valuation results non-trading derivatives				-25	-19	57	-20	54
Net trading income				48	32	-55	33	-14
Other income				-7	-21	-26	-26	21
<b>Total other income</b>				<b>16</b>	<b>-8</b>	<b>-25</b>	<b>-13</b>	<b>61</b>
<b>Total underlying income</b>				<b>602</b>	<b>514</b>	<b>562</b>	<b>485</b>	<b>673</b>
Staff and other expenses				455	464	433	445	439
Intangibles amortisation and impairments				-	1	-0	0	0
<b>Operating expenses</b>				<b>455</b>	<b>464</b>	<b>433</b>	<b>445</b>	<b>439</b>
<b>Gross result</b>				<b>148</b>	<b>50</b>	<b>130</b>	<b>40</b>	<b>234</b>
Additions to loan loss provision				85	42	46	40	43
<b>Underlying result before tax</b>				<b>63</b>	<b>8</b>	<b>83</b>	<b>-0</b>	<b>191</b>
Taxation				29	5	20	-21	66
Minority interests				16	17	14	11	17
<b>Underlying net result</b>				<b>18</b>	<b>-14</b>	<b>49</b>	<b>9</b>	<b>107</b>
Net gains/losses on divestments				489				
Net result from divested units					77	101	79	75
Special items after tax								
<b>Net result</b>				<b>508</b>	<b>64</b>	<b>149</b>	<b>88</b>	<b>183</b>
<b>Key figures <sup>2)</sup></b>								
Cost/income ratio				75.5%	90.3%	77.0%	91.8%	65.3%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				2.4%	0.2%	4.4%	1.5%	9.0%
Risk cost in bp of average RWA				60	30	33	28	31
Risk-weighted assets (end of period)				57,834	56,016	56,403	56,448	55,813
Staff (FTEs end of period)				29,983	29,306	28,956	28,893	29,235

<sup>1)</sup> 2011 figures of Brokerage and advisory fees and Other adjusted compared with Extra Historical Trend Data document published 2 April 2012. Reclassification has no impact on total Commission income, nor on total consolidated results.

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)



## BANKING 2.1.9 PROFIT AND LOSS: COMMERCIAL BANKING (CB)

Banking: Profit and loss Commercial Banking								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				1,003	1,061	973	1,012	1,005
Capital charge on book equity				-177	-174	-172	-164	-153
Interest benefit on economic capital				79	87	87	84	93
<b>Interest result</b>				<b>905</b>	<b>974</b>	<b>888</b>	<b>933</b>	<b>945</b>
Funds transfer				12	18	15	18	16
Securities business				27	33	36	67	52
Insurance broking				2	2	2	2	2
Management fees				-1	1	2	0	4
Brokerage and advisory fees				54	62	68	62	58
Other				129	82	117	142	117
<b>Commission income</b>				<b>222</b>	<b>197</b>	<b>241</b>	<b>291</b>	<b>248</b>
Rental income				7	4	4	7	7
Other investment income				3	-3	14	9	1
<b>Investment income</b>				<b>10</b>	<b>1</b>	<b>18</b>	<b>15</b>	<b>8</b>
Realised gains/losses on bonds				111	1	-166	-4	51
Realised gains/losses on equities				2	-16	-2	-4	12
Change in fair value real estate investments				-1	-2	-0	-19	0
<b>Realised gains and fair value changes on investments</b>				<b>112</b>	<b>-16</b>	<b>-168</b>	<b>-27</b>	<b>63</b>
<b>Total investment income</b>				<b>122</b>	<b>-15</b>	<b>-150</b>	<b>-12</b>	<b>71</b>
Valuation results non-trading derivatives				-343	-168	233	-63	213
<b>Net trading income</b>				<b>441</b>	<b>175</b>	<b>-302</b>	<b>202</b>	<b>23</b>
Other income				54	3	61	2	35
<b>Total other income</b>				<b>153</b>	<b>10</b>	<b>-8</b>	<b>142</b>	<b>271</b>
<b>Total underlying income</b>				<b>1,403</b>	<b>1,166</b>	<b>970</b>	<b>1,353</b>	<b>1,534</b>
Staff and other expenses				567	573	556	585	603
Intangibles amortisation and impairments				59	56	62	33	59
<b>Operating expenses</b>				<b>626</b>	<b>629</b>	<b>618</b>	<b>619</b>	<b>662</b>
<b>Gross result</b>				<b>777</b>	<b>537</b>	<b>352</b>	<b>735</b>	<b>872</b>
Additions to loan loss provision				167	161	143	104	70
<b>Underlying result before tax</b>				<b>611</b>	<b>376</b>	<b>210</b>	<b>631</b>	<b>803</b>
Taxation				185	102	63	127	194
Minority interests				10	5	7	0	7
<b>Underlying net result</b>				<b>416</b>	<b>270</b>	<b>140</b>	<b>503</b>	<b>602</b>
Net gains/losses on divestments				-	265	520	25	11
Net result from divested units				-	-19	21	22	28
Special items after tax				-	-66	-0	-1	-13
<b>Net result</b>				<b>416</b>	<b>449</b>	<b>682</b>	<b>549</b>	<b>628</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				44.6%	54.0%	63.7%	45.7%	43.1%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				12.1%	7.8%	4.4%	15.0%	17.6%
Risk cost in bp of average RWA				47	46	43	31	20
Risk-weighted assets (end of period)				135,352	145,190	135,500	132,332	135,837
Staff (FTEs end of period)				11,185	11,633	11,704	11,616	11,613
Value at Risk trading and Treasury positions (avg.)				16.2	20.2	18.8	16.6	18.9

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.1.10 PROFIT AND LOSS: CB - INDUSTRY LENDING

### Banking: Profit and loss Industry Lending

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				351	367	360	376	372
Capital charge on book equity				-0	-	-0	-0	-
Interest benefit on economic capital				24	27	25	25	27
<b>Interest result</b>				<b>375</b>	<b>394</b>	<b>384</b>	<b>401</b>	<b>399</b>
Commission income				112	115	145	148	125
Investment income				5	5	13	5	2
Realised gains and fair value changes on investments				2	-17	-3	-1	7
<b>Total investment income</b>				<b>6</b>	<b>-12</b>	<b>10</b>	<b>4</b>	<b>9</b>
Valuation results non-trading derivatives				-0	3	5	10	4
Net trading income				-11	-9	-21	-30	-25
Other income				-4	5	-3	-12	-0
<b>Total other income</b>				<b>-16</b>	<b>-1</b>	<b>-19</b>	<b>-32</b>	<b>-21</b>
<b>Total underlying income</b>				<b>477</b>	<b>496</b>	<b>520</b>	<b>522</b>	<b>511</b>
Staff and other expenses				110	105	113	112	113
Intangibles amortisation and impairments				-	-	-	-	-
<b>Operating expenses</b>				<b>110</b>	<b>105</b>	<b>113</b>	<b>112</b>	<b>113</b>
<b>Gross result</b>				<b>367</b>	<b>392</b>	<b>407</b>	<b>410</b>	<b>399</b>
Additions to loan loss provision				91	83	91	75	-16
<b>Underlying result before tax</b>				<b>276</b>	<b>308</b>	<b>316</b>	<b>335</b>	<b>415</b>
Taxation				65	70	91	85	103
Minority interests				1	0	1	0	0
<b>Underlying net result</b>				<b>210</b>	<b>238</b>	<b>224</b>	<b>250</b>	<b>312</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
<b>Net result</b>				<b>210</b>	<b>238</b>	<b>224</b>	<b>250</b>	<b>312</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				23.1%	21.1%	21.8%	21.4%	22.0%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				18.6%	20.8%	20.1%	22.1%	26.4%
Risk cost in bp of average RWA				81	73	82	67	-14
Risk-weighted assets (end of period)				44,037	46,198	45,472	43,926	46,434

<sup>1)</sup> Key figures based on underlying figures

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

# BANKING 2.1.11 PROFIT AND LOSS: CB - GENERAL LENDING & TRANSACTION SERVICES

## Banking: Profit and loss General Lending & Transaction Services

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				264	264	255	252	249
Capital charge on book equity				-	-	-	-	-
Interest benefit on economic capital				25	26	26	26	27
Interest result				289	291	281	278	276
Commission income				87	84	84	84	76
Investment income				-1	0	0	-2	2
Realised gains and fair value changes on investments				-	0	-0	2	-
Total investment income				-1	0	0	-0	2
Valuation results non-trading derivatives				0	-3	2	0	2
Net trading income				9	8	10	8	9
Other income				-3	2	4	-1	0
Total other income				7	7	16	7	12
<b>Total underlying income</b>				<b>382</b>	<b>382</b>	<b>381</b>	<b>368</b>	<b>366</b>
Staff and other expenses				191	185	175	185	177
Intangibles amortisation and impairments				-	-	0	-	-
<b>Operating expenses</b>				<b>191</b>	<b>185</b>	<b>176</b>	<b>185</b>	<b>177</b>
<b>Gross result</b>				<b>191</b>	<b>197</b>	<b>206</b>	<b>183</b>	<b>189</b>
Additions to loan loss provision				39	46	28	19	67
<b>Underlying result before tax</b>				<b>153</b>	<b>152</b>	<b>177</b>	<b>164</b>	<b>122</b>
Taxation				32	20	50	49	21
Minority interests				2	2	3	2	2
<b>Underlying net result</b>				<b>118</b>	<b>130</b>	<b>124</b>	<b>112</b>	<b>99</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
<b>Net result</b>				<b>118</b>	<b>130</b>	<b>124</b>	<b>112</b>	<b>99</b>
<b>Key figures <sup>1)</sup></b>								
Cost/income ratio				50.0%	48.4%	46.1%	50.3%	48.4%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				10.6%	11.3%	10.7%	9.6%	8.4%
Risk cost in bp of average RWA				34	39	24	16	56
Risk-weighted assets (end of period)				44,811	46,377	46,839	48,449	47,462

<sup>1)</sup> Key figures based on underlying figures

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

# BANKING 2.1.12 PROFIT AND LOSS: CB - FINANCIAL MARKETS

## Banking: Profit and loss Financial Markets

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest <sup>1)</sup>				190	163	38	120	182
Capital charge on book equity				-0	-	-	-	-
Interest benefit on economic capital				15	19	18	18	19
<b>Interest result</b>				<b>205</b>	<b>182</b>	<b>56</b>	<b>138</b>	<b>200</b>
Commission income				20	-7	6	54	37
Investment income				0	1	0	3	0
Realised gains and fair value changes on investments				-2	-1	-28	-17	32
<b>Total investment income</b>				<b>-2</b>	<b>-0</b>	<b>-28</b>	<b>-14</b>	<b>33</b>
Valuation results non-trading derivatives <sup>1)</sup>				-408	57	373	-5	-53
Net trading income				465	109	-246	170	258
Other income				-6	-7	-17	-21	-19
<b>Total other income</b>				<b>51</b>	<b>159</b>	<b>110</b>	<b>144</b>	<b>186</b>
<b>Total underlying income</b>				<b>274</b>	<b>333</b>	<b>144</b>	<b>321</b>	<b>455</b>
Staff and other expenses				217	223	209	228	229
Intangibles amortisation and impairments				-	1	-	-	-
<b>Operating expenses</b>				<b>217</b>	<b>224</b>	<b>209</b>	<b>228</b>	<b>229</b>
<b>Gross result</b>				<b>58</b>	<b>109</b>	<b>-65</b>	<b>92</b>	<b>226</b>
Additions to loan loss provision				5	-1	-0	-0	1
<b>Underlying result before tax</b>				<b>52</b>	<b>110</b>	<b>-65</b>	<b>93</b>	<b>225</b>
Taxation				8	-0	1	26	47
Minority interests				6	3	3	5	5
<b>Underlying net result</b>				<b>38</b>	<b>107</b>	<b>-69</b>	<b>61</b>	<b>174</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
<b>Net result</b>				<b>38</b>	<b>107</b>	<b>-69</b>	<b>61</b>	<b>174</b>
<b>Key figures <sup>2)</sup></b>								
Cost/income ratio				79.0%	67.3%	145.1%	71.2%	50.4%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				4.9%	13.1%	-9.7%	10.0%	25.4%
Risk cost in bp of average RWA				6	-1	-0	-0	1
Risk-weighted assets (end of period)				33,441	38,610	28,612	25,833	27,298

<sup>1)</sup> 4Q2011 figures adjusted compared with Extra Historical Trend Data document published 2 April 2012. Reclassification has no impact on total underlying income of this segment, nor on total consolidated results.

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

## BANKING 2.1.13 PROFIT AND LOSS: CB - BANK TREASURY, REAL ESTATE & OTHER

### Banking: Profit and loss Bank Treasury, Real Estate & Other

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest <sup>1)</sup>				198	267	321	264	202
Capital charge on book equity				-176	-174	-172	-164	-153
Interest benefit on economic capital				15	16	18	16	21
Interest result				36	108	167	116	70
Commission income				3	5	7	5	10
Investment income				6	-6	4	9	3
Realised gains and fair value changes on investments				112	2	-137	-11	24
Total investment income				119	-3	-133	-1	27
Valuation results non-trading derivatives <sup>1)</sup>				65	-225	-147	-68	259
Net trading income				-21	67	-46	55	-219
Other income				67	3	77	36	54
Total other income				111	-155	-116	22	94
<b>Total underlying income</b>				<b>269</b>	<b>-45</b>	<b>-76</b>	<b>142</b>	<b>201</b>
Staff and other expenses				49	61	58	60	84
Intangibles amortisation and impairments				59	55	61	33	59
<b>Operating expenses</b>				<b>108</b>	<b>116</b>	<b>120</b>	<b>93</b>	<b>143</b>
<b>Gross result</b>				<b>161</b>	<b>-161</b>	<b>-195</b>	<b>49</b>	<b>58</b>
Additions to loan loss provision				31	32	23	10	18
<b>Underlying result before tax</b>				<b>130</b>	<b>-193</b>	<b>-218</b>	<b>39</b>	<b>40</b>
Taxation				79	12	-80	-34	23
Minority interests				1	-0	-0	-7	0
<b>Underlying net result</b>				<b>50</b>	<b>-205</b>	<b>-138</b>	<b>80</b>	<b>17</b>
Net gains/losses on divestments					265	520	25	11
Net result from divested units					-19	21	22	28
Special items after tax					-66	-0	-1	-13
<b>Net result</b>				<b>50</b>	<b>-25</b>	<b>403</b>	<b>126</b>	<b>43</b>
<b>Key figures <sup>2)</sup></b>								
Cost/income ratio				40.1%	n.a.	n.a.	65.5%	71.0%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				15.0%	-57.4%	-38.6%	20.3%	4.7%
Risk cost in bp of average RWA				93	90	65	28	50
Risk-weighted assets (end of period)				13,063	14,006	14,576	14,123	14,644

<sup>1)</sup> 4Q2011 figures adjusted compared with Extra Historical Trend Data document published 2 April 2012. Reclassification has no impact on total underlying income of this segment, nor on total consolidated results.

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

# BANKING 2.1.14 PROFIT AND LOSS: CORPORATE LINE BANKING

Banking: Profit and loss Corporate Line Banking								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Balance sheet related interest				8	-42	-97	-60	-8
Capital charge on book equity				242	249	243	226	209
Interest benefit on economic capital				-164	-197	-196	-186	-200
<b>Interest result</b>				<b>86</b>	<b>10</b>	<b>-50</b>	<b>-20</b>	<b>1</b>
Funds transfer				-0	-0	-0	0	0
Securities business				-1	-0	-0	-1	1
Insurance broking								
Management fees				0	0	-0	-0	
Brokerage and advisory fees				-3	-	-0		
Other				6	-6	-2	-2	-2
<b>Commission income</b>				<b>3</b>	<b>-6</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>
Rental income				-0				
Other investment income				4	-3	-7	2	-0
<b>Investment income</b>				<b>4</b>	<b>-3</b>	<b>-7</b>	<b>2</b>	<b>-0</b>
Realised gains/losses on bonds				-0	-3	3	0	-3
Realised gains/losses on equities				-3	-3	-9	1	
Change in fair value real estate investments								
Realised gains and fair value changes on investments				-3	-7	-6	1	-3
<b>Total investment income</b>				<b>1</b>	<b>-9</b>	<b>-13</b>	<b>3</b>	<b>-3</b>
Valuation results non-trading derivatives				-99	-350	116	98	84
Net trading income				-33	288	59	-102	-133
Other income				-21	40	-37	27	-18
<b>Total other income</b>				<b>-153</b>	<b>-22</b>	<b>139</b>	<b>22</b>	<b>-67</b>
<b>Total underlying income</b>				<b>-63</b>	<b>-27</b>	<b>75</b>	<b>2</b>	<b>-70</b>
Staff and other expenses				31	-25	39	35	42
Intangibles amortisation and impairments				7	39	7	7	8
<b>Operating expenses</b>				<b>38</b>	<b>14</b>	<b>46</b>	<b>43</b>	<b>50</b>
<b>Gross result</b>				<b>-101</b>	<b>-41</b>	<b>29</b>	<b>-40</b>	<b>-120</b>
Additions to loan loss provision				-	0	-	-	-
<b>Underlying result before tax</b>				<b>-101</b>	<b>-41</b>	<b>29</b>	<b>-40</b>	<b>-120</b>
Taxation				-19	-17	26	-0	-16
Minority interests				-	-	-	-	-
<b>Underlying net result</b>				<b>-82</b>	<b>-24</b>	<b>3</b>	<b>-40</b>	<b>-104</b>
Net gains/losses on divestments								
Net result from divested units								
Special items after tax				-374	647	-8	-13	-7
<b>Net result</b>				<b>-456</b>	<b>623</b>	<b>-5</b>	<b>-53</b>	<b>-111</b>
<b>Key figures <sup>1)</sup></b>								
Risk-weighted assets (end of period)				15,267	6,046	4,315	4,287	3,632

<sup>1)</sup> Key figures based on underlying figures

## BANKING 2.2.1 CLIENT BALANCES: ING BANK

Banking: Client balances ING Bank								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				<b>337.4</b>	<b>328.3</b>	<b>321.9</b>	<b>316.6</b>	<b>315.8</b>
Net production				1.6	3.9	5.4	5.8	4.6
Acquisitions / divestments				-31.9	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.2	5.3	1.0	-0.5	-3.8
<b>End of period</b>				<b>306.8</b>	<b>337.4</b>	<b>328.3</b>	<b>321.9</b>	<b>316.6</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>229.4</b>	<b>231.5</b>	<b>233.2</b>	<b>228.9</b>	<b>227.1</b>
Net production				1.2	-4.0	-0.4	5.5	4.9
Acquisitions / divestments				-0.1	-	-3.2	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.6	1.9	2.0	-1.3	-3.0
<b>End of period</b>				<b>229.8</b>	<b>229.4</b>	<b>231.5</b>	<b>233.2</b>	<b>228.9</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>522.1</b>	<b>507.9</b>	<b>498.3</b>	<b>496.3</b>	<b>503.8</b>
Net production				5.3	8.1	6.5	3.8	0.4
Acquisitions / divestments				-64.1	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.8	6.1	3.0	-1.8	-7.9
<b>End of period</b>				<b>464.1</b>	<b>522.1</b>	<b>507.9</b>	<b>498.3</b>	<b>496.3</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>54.8</b>	<b>84.3</b>	<b>102.0</b>	<b>121.3</b>	<b>124.6</b>
Net production				0.4	0.4	-0.2	-1.5	1.9
Acquisitions / divestments				-0.3	-30.5	-14.7	-17.5	-2.2
Market performance				2.1	0.8	-6.0	1.7	-0.2
FX impact and other				-1.3	-0.2	3.1	-2.0	-2.8
<b>End of period</b>				<b>55.7</b>	<b>54.8</b>	<b>84.3</b>	<b>102.0</b>	<b>121.3</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>1,143.7</b>	<b>1,151.9</b>	<b>1,155.4</b>	<b>1,163.2</b>	<b>1,171.3</b>
Net production				8.5	8.4	11.3	13.7	11.9
Acquisitions / divestments				-96.5	-30.5	-17.9	-17.5	-2.2
Market performance				2.1	0.8	-6.0	1.7	-0.2
FX impact and other				-1.3	13.1	9.1	-5.6	-17.6
<b>End of period</b>				<b>1,056.4</b>	<b>1,143.7</b>	<b>1,151.9</b>	<b>1,155.4</b>	<b>1,163.2</b>

# BANKING 2.2.2 CLIENT BALANCES: RETAIL BANKING

## Banking: Client balances Retail Banking

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				<b>337.4</b>	<b>328.3</b>	<b>321.9</b>	<b>316.6</b>	<b>315.8</b>
Net production				1.6	3.9	5.4	5.8	4.6
Acquisitions / divestments				-31.9	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.2	5.3	1.0	-0.5	-3.8
<b>End of period</b>				<b>306.8</b>	<b>337.4</b>	<b>328.3</b>	<b>321.9</b>	<b>316.6</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>92.1</b>	<b>91.2</b>	<b>91.0</b>	<b>88.8</b>	<b>86.7</b>
Net production				1.8	0.8	2.0	2.7	2.2
Acquisitions / divestments				-0.1	-	-0.8	-	-
Market performance				-	-	-	-	-
FX impact and other				0.5	0.0	-0.9	-0.5	-0.1
<b>End of period</b>				<b>94.2</b>	<b>92.1</b>	<b>91.2</b>	<b>91.0</b>	<b>88.8</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>455.7</b>	<b>444.3</b>	<b>440.5</b>	<b>438.9</b>	<b>432.1</b>
Net production				11.4	5.6	1.0	3.3	12.5
Acquisitions / divestments				-64.1	-	-	-	-
Market performance				-	-	-	-	-
FX impact and other				0.6	5.9	2.7	-1.7	-5.7
<b>End of period</b>				<b>403.6</b>	<b>455.7</b>	<b>444.3</b>	<b>440.5</b>	<b>438.9</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>54.4</b>	<b>53.5</b>	<b>57.5</b>	<b>58.9</b>	<b>58.4</b>
Net production				0.4	0.4	-0.1	-0.8	1.7
Acquisitions / divestments				-0.3	-	-	-	-
Market performance				2.1	0.5	-6.3	0.8	-0.9
FX impact and other				-1.3	0.0	2.3	-1.4	-0.4
<b>End of period</b>				<b>55.3</b>	<b>54.4</b>	<b>53.5</b>	<b>57.5</b>	<b>58.9</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>939.6</b>	<b>917.3</b>	<b>910.9</b>	<b>903.2</b>	<b>893.1</b>
Net production				15.1	10.6	8.3	11.0	21.1
Acquisitions / divestments				-96.5	-	-0.8	-	-
Market performance				2.1	0.5	-6.3	0.8	-0.9
FX impact and other				-0.3	11.2	5.1	-4.1	-10.1
<b>End of period</b>				<b>860.0</b>	<b>939.6</b>	<b>917.3</b>	<b>910.9</b>	<b>903.2</b>



## BANKING 2.2.3 CLIENT BALANCES: RETAIL NETHERLANDS

### Banking: Client balances Retail Netherlands

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				141.8	142.1	141.3	139.7	138.2
Net production				0.1	-0.2	0.8	1.6	1.5
Acquisitions / divestments								-
Market performance								-
FX impact and other					-	-	-	-
<b>End of period</b>				141.9	141.8	142.1	141.3	139.7
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				41.5	42.5	42.7	42.9	42.3
Net production				-0.0	-0.9	0.3	-0.1	0.6
Acquisitions / divestments						-0.6		-
Market performance								-
FX impact and other						-	-	-
<b>End of period</b>				41.5	41.5	42.5	42.7	42.9
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				106.7	104.2	105.3	103.2	103.7
Net production				4.4	2.5	-1.1	2.1	-0.5
Acquisitions / divestments								-
Market performance								-
FX impact and other					-	-	-	-
<b>End of period</b>				111.2	106.7	104.2	105.3	103.2
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				15.2	14.7	16.3	16.8	16.7
Net production				0.1	0.2	0.1	-0.9	0.3
Acquisitions / divestments								-
Market performance				0.5	0.3	-1.7	0.4	-0.1
FX impact and other				-	-	-	-	-
<b>End of period</b>				15.9	15.2	14.7	16.3	16.8
<b>Total</b>								
<b>Beginning of period Client Balances</b>				305.3	303.5	305.7	302.6	300.8
Net production				4.6	1.6	0.1	2.7	1.9
Acquisitions / divestments				-	-	-0.6	-	-
Market performance				0.5	0.3	-1.7	0.4	-0.1
FX impact and other				-	-	-	-	-
<b>End of period</b>				310.4	305.3	303.5	305.7	302.6

## BANKING 2.2.4 CLIENT BALANCES: RETAIL BELGIUM

Banking: Client balances Retail Banking Belgium <sup>1)</sup>								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				<b>28.9</b>	<b>28.1</b>	<b>27.2</b>	<b>26.4</b>	<b>25.9</b>
Net production				0.4	0.8	0.9	0.8	0.6
Acquisitions / divestments								-
Market performance								-
FX impact and other					-	-	-	-
<b>End of period</b>				<b>29.3</b>	<b>28.9</b>	<b>28.1</b>	<b>27.2</b>	<b>26.4</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>30.7</b>	<b>29.6</b>	<b>29.5</b>	<b>27.9</b>	<b>27.2</b>
Net production				1.4	1.1	0.2	1.6	0.3
Acquisitions / divestments						-0.2		
Market performance								-
FX impact and other					-	-	-	0.4
<b>End of period</b>				<b>32.1</b>	<b>30.7</b>	<b>29.6</b>	<b>29.5</b>	<b>27.9</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>71.3</b>	<b>71.4</b>	<b>72.0</b>	<b>70.4</b>	<b>68.3</b>
Net production				2.2	-0.2	-0.6	1.6	2.1
Acquisitions / divestments								
Market performance								-
FX impact and other					-	-	-	-
<b>End of period</b>				<b>73.5</b>	<b>71.3</b>	<b>71.4</b>	<b>72.0</b>	<b>70.4</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>26.1</b>	<b>26.3</b>	<b>27.1</b>	<b>27.9</b>	<b>27.9</b>
Net production				-0.0	0.2	-0.2	0.2	1.0
Acquisitions / divestments								
Market performance				0.8	-0.4	-3.2	0.5	-0.7
FX impact and other				-1.4	-	2.5	-1.4	-0.3
<b>End of period</b>				<b>25.5</b>	<b>26.1</b>	<b>26.3</b>	<b>27.1</b>	<b>27.9</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>157.0</b>	<b>155.3</b>	<b>155.9</b>	<b>152.7</b>	<b>149.3</b>
Net production				4.0	2.0	0.2	4.1	4.0
Acquisitions / divestments				-	-	-0.2	-	-
Market performance				0.8	-0.4	-3.2	0.5	-0.7
FX impact and other				-1.4	-	2.5	-1.4	0.1
<b>End of period</b>				<b>160.4</b>	<b>157.0</b>	<b>155.3</b>	<b>155.9</b>	<b>152.7</b>

<sup>1)</sup> Including ING Luxembourg

# BANKING 2.2.5 CLIENT BALANCES: RETAIL BANKING GERMANY

Banking: Client balances Retail Banking Germany <sup>1)</sup>								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				<b>56.5</b>	<b>55.2</b>	<b>53.7</b>	<b>52.5</b>	<b>51.5</b>
Net production				0.7	1.4	1.4	1.3	1.0
Acquisitions / divestments								-
Market performance								-
FX impact and other					-			-
<b>End of period</b>				<b>57.3</b>	<b>56.5</b>	<b>55.2</b>	<b>53.7</b>	<b>52.5</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>
Net production				0.1	0.1	0.2	0.1	0.1
Acquisitions / divestments								
Market performance								-
FX impact and other					-	-	-	
<b>End of period</b>				<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>87.6</b>	<b>87.1</b>	<b>86.6</b>	<b>87.0</b>	<b>81.8</b>
Net production				2.5	0.5	0.4	-0.4	5.2
Acquisitions / divestments								
Market performance								-
FX impact and other					-	-	-	-
<b>End of period</b>				<b>90.0</b>	<b>87.6</b>	<b>87.1</b>	<b>86.6</b>	<b>87.0</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>5.7</b>	<b>5.4</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>
Net production				-0.0	0.1	-0.0	-0.0	0.0
Acquisitions / divestments								
Market performance				0.4	0.2	-0.8	-0.1	-0.1
FX impact and other					-			
<b>End of period</b>				<b>6.1</b>	<b>5.7</b>	<b>5.4</b>	<b>6.2</b>	<b>6.3</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>153.1</b>	<b>150.8</b>	<b>149.7</b>	<b>148.8</b>	<b>142.5</b>
Net production				3.3	2.0	2.0	1.0	6.3
Acquisitions / divestments				-	-	-	-	-
Market performance				0.4	0.2	-0.8	-0.1	-0.1
FX impact and other				-	-	-	-	-
<b>End of period</b>				<b>156.8</b>	<b>153.1</b>	<b>150.8</b>	<b>149.7</b>	<b>148.8</b>

<sup>1)</sup> Including ING Austria

## BANKING 2.2.6 CLIENT BALANCES: RETAIL BANKING REST OF WORLD

Banking: Client balances Retail Banking Rest of World								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>				<b>110.2</b>	<b>103.0</b>	<b>99.6</b>	<b>98.0</b>	<b>100.2</b>
Net production				0.4	1.9	2.3	2.2	1.6
Acquisitions / divestments				-31.9	-	-	-	-
Market performance					-	-	-	-
FX impact and other				-0.2	5.3	1.0	-0.5	-3.8
<b>End of period</b>				<b>78.4</b>	<b>110.2</b>	<b>103.0</b>	<b>99.6</b>	<b>98.0</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>16.5</b>	<b>16.0</b>	<b>15.6</b>	<b>15.0</b>	<b>14.3</b>
Net production				0.3	0.5	1.3	1.1	1.2
Acquisitions / divestments				-0.1	-	-0.0	-	-
Market performance					-	-	-	-
FX impact and other				0.5	0.0	-0.9	-0.5	-0.5
<b>End of period</b>				<b>17.2</b>	<b>16.5</b>	<b>16.0</b>	<b>15.6</b>	<b>15.0</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>190.1</b>	<b>181.6</b>	<b>176.5</b>	<b>178.3</b>	<b>178.4</b>
Net production				2.3	2.7	2.3	0.0	5.6
Acquisitions / divestments				-64.1	-	-	-	-
Market performance					-	-	-	-
FX impact and other				0.6	5.9	2.7	-1.7	-5.7
<b>End of period</b>				<b>128.9</b>	<b>190.1</b>	<b>181.6</b>	<b>176.5</b>	<b>178.3</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>7.4</b>	<b>7.1</b>	<b>7.8</b>	<b>7.9</b>	<b>7.5</b>
Net production				0.4	-0.1	0.1	-0.1	0.4
Acquisitions / divestments				-0.3	-	-	-	-
Market performance				0.3	0.4	-0.6	0.0	0.1
FX impact and other				0.1	0.0	-0.2	-0.0	-0.1
<b>End of period</b>				<b>7.8</b>	<b>7.4</b>	<b>7.1</b>	<b>7.8</b>	<b>7.9</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>324.2</b>	<b>307.6</b>	<b>299.6</b>	<b>299.2</b>	<b>300.4</b>
Net production				3.3	5.1	6.0	3.2	8.9
Acquisitions / divestments				-96.5	-	-0.0	-	-
Market performance				0.3	0.4	-0.6	0.0	0.1
FX impact and other				1.1	11.2	2.6	-2.7	-10.2
<b>End of period</b>				<b>232.3</b>	<b>324.2</b>	<b>307.6</b>	<b>299.6</b>	<b>299.2</b>

# BANKING 2.2.7 CLIENT BALANCES: COMMERCIAL BANKING

## Banking: Client balances Commercial Banking

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>								
Net production								
Acquisitions / divestments								
Market performance								
FX impact and other								
<b>End of period</b>								
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>				<b>137.3</b>	<b>140.3</b>	<b>142.2</b>	<b>140.2</b>	<b>140.4</b>
Net production				-0.5	-4.8	-2.4	2.9	2.7
Acquisitions / divestments						-2.5		-
Market performance								-
FX impact and other				-1.2	1.9	2.9	-0.8	-2.9
<b>End of period</b>				<b>135.6</b>	<b>137.3</b>	<b>140.3</b>	<b>142.2</b>	<b>140.2</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>				<b>66.4</b>	<b>63.6</b>	<b>57.8</b>	<b>57.4</b>	<b>71.7</b>
Net production				-6.1	2.6	5.5	0.5	-12.1
Acquisitions / divestments								-
Market performance								-
FX impact and other				0.2	0.3	0.3	-0.1	-2.2
<b>End of period</b>				<b>60.5</b>	<b>66.4</b>	<b>63.6</b>	<b>57.8</b>	<b>57.4</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>				<b>0.4</b>	<b>30.8</b>	<b>44.5</b>	<b>62.4</b>	<b>66.2</b>
Net production				0.0	0.0	-0.1	-0.7	0.2
Acquisitions / divestments					-30.5	-14.7	-17.5	-2.2
Market performance				0.0	0.3	0.3	0.9	0.7
FX impact and other				-0.0	-0.2	0.8	-0.6	-2.4
<b>End of period</b>				<b>0.4</b>	<b>0.4</b>	<b>30.8</b>	<b>44.5</b>	<b>62.4</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>				<b>204.1</b>	<b>234.7</b>	<b>244.5</b>	<b>260.0</b>	<b>278.2</b>
Net production				-6.6	-2.3	3.0	2.7	-9.2
Acquisitions / divestments				-	-30.5	-17.2	-17.5	-2.2
Market performance				0.0	0.3	0.3	0.9	0.7
FX impact and other				-1.0	1.9	4.0	-1.5	-7.6
<b>End of period</b>				<b>196.5</b>	<b>204.1</b>	<b>234.7</b>	<b>244.5</b>	<b>260.0</b>

## BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (1)

### Retail Banking International: Underlying profit before tax

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Retail Banking Germany				131	15	116	126	136
Retail Banking Direct Rest of Europe				-75	-107	-61	-132	22
Retail Banking Direct Outside Europe				64	55	82	99	94
Total ING Direct countries				121	-37	138	93	252
Retail Banking Central Europe				62	45	29	28	56
Retail Banking Asia				12	15	32	6	19
<b>Retail Banking International</b>				<b>194</b>	<b>23</b>	<b>199</b>	<b>126</b>	<b>327</b>

### Retail Banking International: Residential Mortgages

In EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Germany				57,258	56,548	55,160	53,746	52,496
France				-	-	-	-	-
Italy				7,291	7,202	6,716	6,412	6,121
Spain				9,100	9,077	9,056	8,772	8,397
United Kingdom				6,257	5,840	4,578	3,190	2,745
Australia				29,240	29,345	26,772	27,372	26,708
Canada				21,815	22,276	21,042	20,660	20,476
Total ING Direct countries				130,963	130,289	123,325	120,153	116,942
Retail Banking Central Europe				4,165	3,953	3,812	3,954	3,806
Retail Banking Asia				531	529	561	706	703
<b>Retail Banking International</b>				<b>135,658</b>	<b>134,771</b>	<b>127,697</b>	<b>124,813</b>	<b>121,451</b>

### Retail Banking International: Other Lending

In EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Germany				3,455	3,320	3,249	3,069	2,929
France				2	2	2	2	1
Italy				5	4	4	3	2
Spain				467	462	438	387	369
United Kingdom				-	-	-	-	-
Australia				-	-	-	-	-
Canada				236	217	213	229	233
Total ING Direct countries				4,165	4,004	3,906	3,689	3,536
Retail Banking Central Europe				12,695	11,894	11,465	11,851	11,130
Retail Banking Asia				3,784	3,808	3,716	3,074	3,196
<b>Retail Banking International</b>				<b>20,644</b>	<b>19,706</b>	<b>19,088</b>	<b>18,614</b>	<b>17,862</b>

## BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (2)

### Retail Banking International: Funds Entrusted

In EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Germany				90,018	87,552	87,059	86,620	86,988
France				12,380	12,152	11,581	11,384	11,623
Italy				16,505	15,830	15,448	15,426	15,642
Spain				18,459	18,598	18,028	17,457	17,315
United Kingdom				13,406	13,910	13,829	13,251	13,833
Australia				21,120	20,518	18,147	18,055	17,420
Canada				22,866	22,732	21,005	20,982	21,072
<b>Total ING Direct countries</b>				<b>194,753</b>	<b>191,291</b>	<b>185,097</b>	<b>183,175</b>	<b>183,893</b>
Retail Banking Central Europe				20,200	18,760	18,773	19,554	20,301
Retail Banking Asia				3,968	3,502	3,738	3,796	3,738
<b>Retail Banking International</b>				<b>218,922</b>	<b>213,553</b>	<b>207,608</b>	<b>206,525</b>	<b>207,933</b>

### Retail Banking International: Assets under Management / Mutual Funds

In EUR million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Germany				6,074	5,676	5,367	6,228	6,343
France				2,364	2,108	2,081	2,040	1,973
Italy				541	547	563	615	598
Spain				1,834	1,712	1,680	1,836	1,832
United Kingdom				-	-	-	-	-
Australia				-	-	-	-	-
Canada				659	573	501	521	514
<b>Total ING Direct countries</b>				<b>11,472</b>	<b>10,616</b>	<b>10,192</b>	<b>11,240</b>	<b>11,259</b>
Retail Banking Central Europe				2,022	1,756	1,650	2,119	2,264
Retail Banking Asia				427	406	345	359	368
<b>Retail Banking International</b>				<b>13,921</b>	<b>12,778</b>	<b>12,187</b>	<b>13,719</b>	<b>13,891</b>

# BANKING 2.4.1 GEOGRAPHICAL SPLIT: ING BANK

## Banking: Geographical Split ING Bank

In EUR million	Total Banking		Netherlands		Belgium		Germany		Rest of Europe		Outside Europe		Other	
	1Q2012	1Q2011	1Q2012	1Q2011	1Q2012	1Q2011	1Q2012	1Q2011	1Q2012	1Q2011	1Q2012	1Q2011	1Q2012	1Q2011
<b>Profit &amp; Loss</b>														
Interest result	3,052	3,092	1,109	1,192	559	472	309	328	625	621	376	491	74	-13
Commission income	546	587	166	191	122	126	29	38	171	183	55	51	2	-3
Investment income	125	72	23	40	84	22	-6	0	8	3	8	6	6	1
Other income	79	287	62	134	87	71	0	-20	9	96	37	55	-116	-48
<b>Total underlying income</b>	<b>3,801</b>	<b>4,037</b>	<b>1,360</b>	<b>1,557</b>	<b>852</b>	<b>691</b>	<b>333</b>	<b>346</b>	<b>813</b>	<b>903</b>	<b>477</b>	<b>603</b>	<b>-34</b>	<b>-63</b>
Staff and other expenses	2,166	2,192	742	774	455	449	174	165	510	502	240	244	44	58
Intangibles amortisation and impairments	69	70	3	3	-0	-	-	-	-0	0	-	-	66	67
<b>Operating expenses</b>	<b>2,235</b>	<b>2,262</b>	<b>746</b>	<b>777</b>	<b>455</b>	<b>449</b>	<b>174</b>	<b>165</b>	<b>510</b>	<b>502</b>	<b>240</b>	<b>244</b>	<b>110</b>	<b>124</b>
<b>Gross result</b>	<b>1,567</b>	<b>1,775</b>	<b>615</b>	<b>780</b>	<b>397</b>	<b>242</b>	<b>159</b>	<b>181</b>	<b>304</b>	<b>401</b>	<b>237</b>	<b>359</b>	<b>-144</b>	<b>-187</b>
Additions to loan loss provision	441	242	174	64	47	18	19	40	174	96	27	24	0	-
<b>Underlying result before tax</b>	<b>1,126</b>	<b>1,533</b>	<b>441</b>	<b>716</b>	<b>350</b>	<b>224</b>	<b>140</b>	<b>141</b>	<b>130</b>	<b>305</b>	<b>210</b>	<b>335</b>	<b>-144</b>	<b>-187</b>
Retail Banking	617	850	280	371	143	152	131	136	-13	78	76	113	-	-
Commercial Banking	611	803	161	344	207	72	9	5	142	227	134	222	-43	-67
Corporate Line	-101	-120	-	-	-	-	-	-	-	-	-	-	-101	-120
<b>Underlying result before tax</b>	<b>1,126</b>	<b>1,533</b>	<b>441</b>	<b>716</b>	<b>350</b>	<b>224</b>	<b>140</b>	<b>141</b>	<b>130</b>	<b>305</b>	<b>210</b>	<b>335</b>	<b>-144</b>	<b>-187</b>
<b>Client balances (in EUR billion)</b>														
Residential Mortgages	306.8	316.6	141.9	139.7	29.3	26.4	57.3	52.5	26.8	21.1	51.6	76.9	-	-
Other lending	229.8	228.9	85.0	89.5	41.7	36.0	6.7	5.4	63.3	61.6	33.0	36.5	0.1	0.1
Funds entrusted	464.1	496.3	145.2	133.1	87.0	83.8	90.5	87.6	91.2	89.0	50.1	102.9	-	-
AuM/Mutual funds	55.7	121.3	15.9	16.8	25.5	27.9	6.1	6.3	6.8	6.7	1.1	1.2	0.4	62.4
<b>Key figures<sup>1)</sup></b>														
Cost/income ratio	58.8%	56.0%	54.8%	49.9%	53.4%	65.0%	52.2%	47.7%	62.6%	55.6%	50.4%	40.5%	n.a.	n.a.
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>	10.4%	15.6%	15.3%	24.8%	26.4%	22.3%	16.2%	16.6%	4.2%	10.8%	10.5%	17.7%	-36.0%	-94.1%
<b>Risk<sup>1)</sup></b>														
Risk costs in bp of average RWA	59	34	82	30	51	22	33	75	82	46	20	18	0	-
Risk weighted assets (end of period)	299,628	282,767	83,960	85,170	36,302	33,149	23,967	21,357	84,236	82,811	52,922	53,004	18,242	7,275

<sup>1)</sup> Key figures based on underlying figures

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



# BANKING 2.4.2 GEOGRAPHICAL SPLIT: NETHERLANDS

## Banking: Geographical Split Netherlands

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				1,109	1,183	1,124	1,176	1,192
Commission income				166	166	173	186	191
Investment income				23	-31	-16	1	40
Other income				62	-61	16	13	134
<b>Total underlying income</b>				<b>1,360</b>	<b>1,257</b>	<b>1,297</b>	<b>1,376</b>	<b>1,557</b>
Staff and other expenses				742	761	752	755	774
Intangibles amortisation and impairments				3	22	5	1	3
<b>Operating expenses</b>				<b>746</b>	<b>783</b>	<b>756</b>	<b>756</b>	<b>777</b>
<b>Gross result</b>				<b>615</b>	<b>475</b>	<b>540</b>	<b>619</b>	<b>780</b>
Additions to loan loss provision				174	237	129	136	64
<b>Underlying result before tax</b>				<b>441</b>	<b>238</b>	<b>412</b>	<b>484</b>	<b>716</b>
Retail Banking				280	220	344	325	371
Commercial Banking				161	18	67	159	344
Corporate Line								
<b>Underlying result before tax</b>				<b>441</b>	<b>238</b>	<b>412</b>	<b>484</b>	<b>716</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				141.9	141.8	142.1	141.3	139.7
Other lending				85.0	86.1	87.4	89.4	89.5
Funds entrusted				145.2	145.9	139.0	136.2	133.1
AuM/Mutual funds				15.9	15.2	14.7	16.3	16.8
<b>Key figures<sup>1)</sup></b>								
Cost/income ratio				54.8%	62.2%	58.3%	55.0%	49.9%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				15.3%	9.0%	14.7%	17.2%	24.8%
<b>Risk<sup>1)</sup></b>								
Risk costs in bp of average RWA				82	112	62	64	30
Risk weighted assets (end of period)				83,960	86,096	82,586	83,547	85,170

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.4.3 GEOGRAPHICAL SPLIT: BELGIUM

### Banking: Geographical Split Belgium <sup>1)</sup>

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				559	579	555	467	472
Commission income				122	91	102	119	126
Investment income				84	18	-171	-10	22
Other income				87	-18	6	107	71
<b>Total underlying income</b>				<b>852</b>	<b>669</b>	<b>493</b>	<b>683</b>	<b>691</b>
Staff and other expenses				455	454	451	446	449
Intangibles amortisation and impairments				-0	6	1	-0	-
<b>Operating expenses</b>				<b>455</b>	<b>460</b>	<b>452</b>	<b>446</b>	<b>449</b>
<b>Gross result</b>				<b>397</b>	<b>210</b>	<b>40</b>	<b>237</b>	<b>242</b>
Additions to loan loss provision				47	39	40	44	18
<b>Underlying result before tax</b>				<b>350</b>	<b>171</b>	<b>0</b>	<b>192</b>	<b>224</b>
Retail Banking				143	104	96	103	152
Commercial Banking				207	67	-96	89	72
Corporate Line								
<b>Underlying result before tax</b>				<b>350</b>	<b>171</b>	<b>0</b>	<b>192</b>	<b>224</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				29.3	28.9	28.1	27.2	26.4
Other lending				41.7	40.3	39.3	39.7	36.0
Funds entrusted				87.0	83.2	85.0	85.4	83.8
AuM/Mutual funds				25.5	26.1	26.3	27.1	27.9
<b>Key figures <sup>2)</sup></b>								
Cost/income ratio				53.4%	68.6%	91.8%	65.3%	65.0%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				26.4%	19.4%	1.9%	18.6%	22.3%
<b>Risk <sup>2)</sup></b>								
Risk costs in bp of average RWA				51	43	46	53	22
Risk weighted assets (end of period)				36,302	37,582	35,821	33,461	33,149

<sup>1)</sup> Including ING Luxembourg

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

## BANKING 2.4.4 GEOGRAPHICAL SPLIT: GERMANY

### Banking: Geographical Split Germany <sup>1)</sup>

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				309	309	324	340	328
Commission income				29	30	40	36	38
Investment income				-6	-49	-52	-57	0
Other income				0	-64	11	28	-20
<b>Total underlying income</b>				<b>333</b>	<b>225</b>	<b>323</b>	<b>347</b>	<b>346</b>
Staff and other expenses				174	187	170	168	165
Intangibles amortisation and impairments				-	0	-1	-	-
<b>Operating expenses</b>				<b>174</b>	<b>187</b>	<b>169</b>	<b>168</b>	<b>165</b>
<b>Gross result</b>				<b>159</b>	<b>38</b>	<b>154</b>	<b>179</b>	<b>181</b>
Additions to loan loss provision				19	1	22	6	40
<b>Underlying result before tax</b>				<b>140</b>	<b>37</b>	<b>132</b>	<b>173</b>	<b>141</b>
Retail Banking				131	15	116	126	136
Commercial Banking				9	21	15	46	5
Corporate Line								
<b>Underlying result before tax</b>				<b>140</b>	<b>37</b>	<b>132</b>	<b>173</b>	<b>141</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				57.3	56.5	55.2	53.7	52.5
Other lending				6.7	6.1	5.7	5.5	5.4
Funds entrusted				90.5	88.1	87.6	87.2	87.6
AuM/Mutual funds				6.1	5.7	5.4	6.2	6.3
<b>Key figures <sup>2)</sup></b>								
Cost/income ratio				52.2%	83.2%	52.3%	48.4%	47.7%
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				16.2%	3.8%	14.1%	23.9%	16.6%
<b>Risk <sup>2)</sup></b>								
Risk costs in bp of average RWA				33	2	41	12	75
Risk weighted assets (end of period)				23,967	22,910	22,115	21,620	21,357

<sup>1)</sup> Including ING Austria

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

## BANKING 2.4.5 GEOGRAPHICAL SPLIT: REST OF EUROPE

Banking: Geographical Split Rest of Europe								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				625	641	664	619	621
Commission income				171	162	183	191	183
Investment income				8	-68	-34	-104	3
Other income				9	165	-22	32	96
<b>Total underlying income</b>				<b>813</b>	<b>899</b>	<b>791</b>	<b>738</b>	<b>903</b>
Staff and other expenses				510	519	491	521	502
Intangibles amortisation and impairments				-0	0	0	1	0
<b>Operating expenses</b>				<b>510</b>	<b>519</b>	<b>491</b>	<b>522</b>	<b>502</b>
<b>Gross result</b>				<b>304</b>	<b>380</b>	<b>300</b>	<b>216</b>	<b>401</b>
Additions to loan loss provision				174	146	137	80	96
<b>Underlying result before tax</b>				<b>130</b>	<b>234</b>	<b>162</b>	<b>136</b>	<b>305</b>
Retail Banking				-13	-62	-32	-105	78
Commercial Banking				142	296	194	241	227
Corporate Line								
<b>Underlying result before tax</b>				<b>130</b>	<b>234</b>	<b>162</b>	<b>136</b>	<b>305</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				26.8	26.1	24.2	22.3	21.1
Other lending				63.3	62.3	62.7	62.7	61.6
Funds entrusted				91.2	91.9	89.2	87.6	89.0
AuM/Mutual funds				6.8	6.1	6.0	6.6	6.7
<b>Key figures<sup>1)</sup></b>								
Cost/income ratio				62.6%	57.7%	62.1%	70.7%	55.6%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				4.2%	7.4%	5.4%	7.2%	10.8%
<b>Risk<sup>1)</sup></b>								
Risk costs in bp of average RWA				82	69	66	39	46
Risk weighted assets (end of period)				84,236	85,617	84,739	82,702	82,811

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.4.6 GEOGRAPHICAL SPLIT: OUTSIDE EUROPE

Banking: Geographical Split Outside Europe								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				376	405	387	482	491
Commission income				55	43	53	61	51
Investment income				8	-3	43	2	6
Other income				37	-22	-19	-5	55
<b>Total underlying income</b>				<b>477</b>	<b>423</b>	<b>465</b>	<b>541</b>	<b>603</b>
Staff and other expenses				240	233	234	231	244
Intangibles amortisation and impairments				-	-	-	-	-
<b>Operating expenses</b>				<b>240</b>	<b>233</b>	<b>234</b>	<b>231</b>	<b>244</b>
<b>Gross result</b>				<b>237</b>	<b>190</b>	<b>230</b>	<b>310</b>	<b>359</b>
Additions to loan loss provision				27	23	20	37	24
<b>Underlying result before tax</b>				<b>210</b>	<b>167</b>	<b>210</b>	<b>272</b>	<b>335</b>
Retail Banking				76	70	115	105	113
Commercial Banking				134	97	96	168	222
Corporate Line								
<b>Underlying result before tax</b>				<b>210</b>	<b>167</b>	<b>210</b>	<b>272</b>	<b>335</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				51.6	84.1	78.8	77.3	76.9
Other lending				33.0	34.3	36.3	35.8	36.5
Funds entrusted				50.1	113.0	107.1	102.1	102.9
AuM/Mutual funds				1.1	1.3	1.1	1.2	1.2
<b>Key figures<sup>1)</sup></b>								
Cost/income ratio				50.4%	55.1%	50.4%	42.7%	40.5%
Return on equity based on 10.0% core Tier 1 <sup>2)</sup>				10.5%	8.9%	11.6%	16.1%	17.7%
<b>Risk<sup>1)</sup></b>								
Risk costs in bp of average RWA				20	17	15	29	18
Risk weighted assets (end of period)				52,922	55,909	51,470	51,670	53,004

<sup>1)</sup> Key figures based on underlying figures

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

## BANKING 2.4.7 GEOGRAPHICAL SPLIT: OTHER

### Banking: Geographical Split Other <sup>1)</sup>

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Profit &amp; Loss</b>								
Interest result				74	-2	-60	-31	-13
Commission income				2	-6	-2	-4	-3
Investment income				6	-21	-10	-12	1
Other income				-116	-46	156	25	-48
<b>Total underlying income</b>				<b>-34</b>	<b>-76</b>	<b>83</b>	<b>-22</b>	<b>-63</b>
Staff and other expenses				44	-6	54	50	58
Intangibles amortisation and impairments				66	94	68	40	67
<b>Operating expenses</b>				<b>110</b>	<b>88</b>	<b>122</b>	<b>91</b>	<b>124</b>
<b>Gross result</b>				<b>-144</b>	<b>-164</b>	<b>-38</b>	<b>-113</b>	<b>-187</b>
Additions to loan loss provision				0	0	-0	0	-
<b>Underlying result before tax</b>				<b>-144</b>	<b>-164</b>	<b>-38</b>	<b>-113</b>	<b>-187</b>
Retail Banking				-	-	-	-	-
Commercial Banking				-43	-123	-67	-72	-67
Corporate Line				-101	-41	29	-40	-120
<b>Underlying result before tax</b>				<b>-144</b>	<b>-164</b>	<b>-38</b>	<b>-113</b>	<b>-187</b>
<b>Client balances (in EUR billion)</b>								
Residential Mortgages				-	-	-	-	-
Other lending				0.1	0.1	0.1	-0.2	0.1
Funds entrusted				-	-	-	-	-
AuM/Mutual funds				0.4	0.4	30.8	44.5	62.4
<b>Key figures<sup>2)</sup></b>								
Cost/income ratio				n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity based on 10.0% core Tier 1 <sup>3)</sup>				-36.0%	-67.8%	-26.5%	-60.6%	-94.1%
<b>Risk <sup>2)</sup></b>								
Risk costs in bp of average RWA				0	0	-0	0	-
Risk weighted assets (end of period)				18,242	9,126	7,747	7,661	7,275

<sup>1)</sup> Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

<sup>2)</sup> Key figures based on underlying figures

<sup>3)</sup> Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised)

# INSURANCE 3.1.1 PROFIT AND LOSS: ING INSURANCE

Insurance: Profit and loss								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011 <sup>1)</sup>	3Q2011 <sup>1)</sup>	2Q2011 <sup>1)</sup>	1Q2011 <sup>1)</sup>
Gross premium income				8,248	6,463	6,229	6,299	8,207
Commission income				357	374	365	399	377
Total investment and other income				-682	1,008	4,788	2,332	1,224
<b>Total underlying income</b>				<b>7,923</b>	<b>7,844</b>	<b>11,383</b>	<b>9,030</b>	<b>9,809</b>
Reinsurance and retrocession premiums				497	563	462	422	484
Net benefits Life insurance for risk company and Non-Life claims incurred				6,831	6,836	6,041	6,226	6,658
Changes in Life insurance provisions for risk company				-1,526	-283	2,506	-14	190
Result sharing and rebates				104	99	108	147	96
Change in deferred acquisition costs				-145	390	101	-25	-174
Other underwriting expenditure (incl. change in provision unearned premiums)				1,015	420	449	434	950
Underwriting expenditure				6,777	8,025	9,668	7,190	8,204
Staff expenses				549	486	522	507	496
Other operating expenses				437	476	401	419	425
Interest expenses				172	199	223	236	251
Other				6	7	7	6	5
<b>Total underlying expenditure</b>				<b>7,941</b>	<b>9,192</b>	<b>10,820</b>	<b>8,358</b>	<b>9,381</b>
<b>Underlying result before tax</b>				<b>-18</b>	<b>-1,348</b>	<b>563</b>	<b>671</b>	<b>428</b>
Taxation				7	-261	5	130	146
Minority interests				16	8	-13	1	9
<b>Underlying net result</b>				<b>-41</b>	<b>-1,095</b>	<b>571</b>	<b>541</b>	<b>274</b>
Net gains/losses on divestments				-	1,023	-5	27	-
Net results from divested units				-0	0	-1	-0	-3
Net result from discontinued operations				-	29	13	38	28
Special items after tax				-111	-25	-80	-58	-64
<b>Net result</b>				<b>-152</b>	<b>-68</b>	<b>499</b>	<b>547</b>	<b>234</b>
<b>New business figures</b>								
Single premiums				2,732	2,827	2,564	2,748	2,985
Annual premiums				1,029	723	755	669	941
New sales (APE)				1,302	1,005	1,011	944	1,239
<b>Other key figures</b>								
Employees (FTEs, end of period)				26,697	26,774	26,816	27,039	27,644

<sup>1)</sup> The result of Insurance Latin America has been transferred to "net result from discontinued operations"

# INSURANCE 3.1.2 PROFIT AND LOSS: INSURANCE BENELUX

Insurance: Profit and loss Insurance Benelux								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				2,635	1,262	1,305	1,477	2,944
Commission income				15	12	17	27	17
Total investment and other income				468	611	1,384	857	519
<b>Total underlying income</b>				<b>3,118</b>	<b>1,885</b>	<b>2,706</b>	<b>2,361</b>	<b>3,480</b>
Reinsurance and retrocession premiums				32	13	12	11	40
Net benefits Life insurance for risk company and Non-Life claims incurred				1,730	1,870	1,486	1,585	1,768
Changes in Life insurance provisions for risk company				569	-215	346	121	883
Result sharing and rebates				29	22	19	55	18
Change in deferred acquisition costs				-25	32	28	21	-24
Other underwriting expenditure (incl. change in provision unearned premiums)				503	-81	-22	-8	496
Underwriting expenditure				2,837	1,641	1,868	1,785	3,181
Operating expenses				242	271	244	242	233
Interest expenses				46	71	52	52	52
Other				-0	-1	1	-0	-0
<b>Total underlying expenditure</b>				<b>3,126</b>	<b>1,983</b>	<b>2,165</b>	<b>2,079</b>	<b>3,465</b>
<b>Underlying result before tax</b>				<b>-8</b>	<b>-98</b>	<b>541</b>	<b>282</b>	<b>14</b>
Taxation				-39	-40	103	33	-28
Minority interests				16	8	-13	1	8
<b>Underlying net result</b>				<b>16</b>	<b>-66</b>	<b>450</b>	<b>248</b>	<b>34</b>
Net gains/losses on divestments				-	-	-	-	-
Net results from divested units				-	-	-	-	-
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-49	-36	-33	-23	-12
<b>Net result</b>				<b>-33</b>	<b>-102</b>	<b>417</b>	<b>225</b>	<b>22</b>
<b>New business figures</b>								
Single premiums				444	491	521	486	732
Annual premiums				83	48	36	70	125
New sales (APE)				127	97	88	119	198
<b>Other key figures</b>								
Employees (FTEs, end of period)				6,663	6,750	6,756	6,805	7,278



# INSURANCE 3.1.3 PROFIT AND LOSS: CENTRAL AND REST OF EUROPE

Insurance: Profit and loss Insurance Central and rest of Europe								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				535	557	471	527	599
Commission income				33	30	30	39	36
Total investment and other income				68	-33	-64	-12	78
<b>Total underlying income</b>				<b>636</b>	<b>554</b>	<b>437</b>	<b>555</b>	<b>713</b>
Reinsurance and retrocession premiums				23	11	8	9	24
Net benefits Life insurance for risk company and Non-Life claims incurred				564	463	358	531	397
Changes in Life insurance provisions for risk company				-115	29	46	-56	113
Result sharing and rebates				6	7	7	-16	7
Change in deferred acquisition costs				2	-1	0	-4	-1
Other underwriting expenditure (incl. change in provision unearned premiums)				53	52	49	56	48
Underwriting expenditure				532	561	468	520	589
Operating expenses				85	86	71	77	84
Interest expenses				0	0	0	0	0
Other				-	0	-0	-0	0
<b>Total underlying expenditure</b>				<b>618</b>	<b>647</b>	<b>539</b>	<b>597</b>	<b>673</b>
<b>Underlying result before tax</b>				<b>19</b>	<b>-93</b>	<b>-103</b>	<b>-42</b>	<b>40</b>
Taxation				6	-9	14	4	12
Minority interests				2	2	2	3	3
<b>Underlying net result</b>				<b>10</b>	<b>-86</b>	<b>-119</b>	<b>-49</b>	<b>25</b>
Net gains/losses on divestments				-	-	-	-	-
Net results from divested units				-	-	-	-	-
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-7	-20	-6	-11	-40
<b>Net result</b>				<b>3</b>	<b>-106</b>	<b>-125</b>	<b>-60</b>	<b>-15</b>
<b>New business figures</b>								
Single premiums				204	233	161	198	245
Annual premiums				86	77	59	63	73
New sales (APE)				106	101	75	83	97
<b>Other key figures</b>								
Employees (FTEs, end of period)				3,716	3,672	3,662	3,826	3,768

# INSURANCE 3.1.4 PROFIT AND LOSS: INSURANCE US

Insurance: Profit and loss Insurance US								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				2,848	2,808	2,562	2,570	2,730
Commission income				63	68	61	62	64
Total investment and other income				854	805	698	851	742
<b>Total underlying income</b>				<b>3,765</b>	<b>3,682</b>	<b>3,322</b>	<b>3,483</b>	<b>3,537</b>
Reinsurance and retrocession premiums				377	491	384	360	368
Net benefits Life insurance for risk company and Non-Life claims incurred				2,720	2,640	2,345	2,262	2,623
Changes in Life insurance provisions for risk company				12	76	121	181	-21
Result sharing and rebates				10	12	15	55	21
Change in deferred acquisition costs				-6	-87	-48	-32	-46
Other underwriting expenditure (incl. change in provision unearned premiums)				181	207	173	160	165
Underwriting expenditure				3,295	3,339	2,990	2,986	3,110
Operating expenses				271	226	237	240	231
Interest expenses				8	12	9	12	12
Other				-	-	-	-	-
<b>Total underlying expenditure</b>				<b>3,574</b>	<b>3,577</b>	<b>3,237</b>	<b>3,238</b>	<b>3,353</b>
<b>Underlying result before tax</b>				<b>191</b>	<b>105</b>	<b>85</b>	<b>244</b>	<b>184</b>
Taxation				58	-37	-112	42	84
Minority interests				-	-	-	-	-
<b>Underlying net result</b>				<b>132</b>	<b>142</b>	<b>196</b>	<b>202</b>	<b>100</b>
Net gains/losses on divestments				-	-	-	-	-
Net results from divested units				-	-	-	-	-
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-11	-2	-23	-11	-7
<b>Net result</b>				<b>121</b>	<b>140</b>	<b>173</b>	<b>191</b>	<b>93</b>
<b>New business figures</b>								
Single premiums				1,880	1,974	1,756	1,962	1,900
Annual premiums				360	254	241	215	320
New sales (APE)				548	451	417	411	510
<b>Other key figures</b>								
Employees (FTEs, end of period) <sup>1)</sup>				7,397	7,452	7,476	7,445	7,480

<sup>1)</sup> including US Closed Block VA FTEs

# INSURANCE 3.1.5 PROFIT AND LOSS: US CLOSED BLOCK VA

Insurance: Profit and loss Insurance US Closed Block VA								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				104	115	97	110	118
Commission income				41	49	43	46	39
Total investment and other income				-1,312	-652	1,580	121	-268
<b>Total underlying income</b>				<b>-1,166</b>	<b>-488</b>	<b>1,720</b>	<b>277</b>	<b>-110</b>
Reinsurance and retrocession premiums				1	1	1	1	1
Net benefits Life insurance for risk company and Non-Life claims incurred				794	890	801	860	859
Changes in Life insurance provisions for risk company				-1,640	-572	705	-758	-1,060
Result sharing and rebates				-	-	-	-	-
Change in deferred acquisition costs				-	498	182	56	-31
Other underwriting expenditure (incl. change in provision unearned premiums)				39	42	37	37	39
Underwriting expenditure				-806	860	1,727	196	-193
Operating expenses				24	20	20	20	21
Interest expenses				0	0	0	0	0
Other				-	-	-	-	-
<b>Total underlying expenditure</b>				<b>-782</b>	<b>880</b>	<b>1,747</b>	<b>216</b>	<b>-172</b>
<b>Underlying result before tax</b>				<b>-384</b>	<b>-1,368</b>	<b>-27</b>	<b>61</b>	<b>61</b>
Taxation				-64	-195	-40	-16	30
Minority interests				-	-	-	-	-
<b>Underlying net result</b>				<b>-320</b>	<b>-1,173</b>	<b>13</b>	<b>77</b>	<b>31</b>
Net gains/losses on divestments				-	-	-	-	-
Net results from divested units				-	-	-	-	-
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-	-	-	-	-0
<b>Net result</b>				<b>-320</b>	<b>-1,173</b>	<b>13</b>	<b>77</b>	<b>31</b>
<b>New business figures</b>								
Single premiums				-	-	-	-	0
Annual premiums				-	-	-	-	-
New sales (APE)				-	-	-	-	0
<b>Other key figures</b>								
Employees (FTEs, end of period) <sup>1)</sup>								

<sup>1)</sup> US Closed Block VA FTEs are included in Insurance US FTEs

# INSURANCE 3.1.6 PROFIT AND LOSS: INSURANCE ASIA/PACIFIC

Insurance: Profit and loss Insurance Asia/Pacific								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				2,125	1,713	1,788	1,607	1,811
Commission income				4	2	1	5	4
Total investment and other income				294	282	262	242	251
<b>Total underlying income</b>				<b>2,423</b>	<b>1,997</b>	<b>2,051</b>	<b>1,854</b>	<b>2,066</b>
Reinsurance and retrocession premiums				146	125	132	115	127
Net benefits Life insurance for risk company and Non-Life claims incurred				983	927	1,012	946	959
Changes in Life insurance provisions for risk company				719	426	409	337	474
Result sharing and rebates				59	59	68	52	49
Change in deferred acquisition costs				-117	-44	-37	-60	-61
Other underwriting expenditure (incl. change in provision unearned premiums)				237	199	210	188	200
Underwriting expenditure				2,027	1,692	1,793	1,579	1,747
Operating expenses				146	148	140	138	141
Interest expenses				1	1	1	1	1
Other				0	1	-	-	-
<b>Total underlying expenditure</b>				<b>2,174</b>	<b>1,841</b>	<b>1,934</b>	<b>1,718</b>	<b>1,889</b>
<b>Underlying result before tax</b>				<b>249</b>	<b>156</b>	<b>117</b>	<b>137</b>	<b>177</b>
Taxation				62	3	35	33	50
Minority interests				-0	-0	-0	-0	0
<b>Underlying net result</b>				<b>188</b>	<b>153</b>	<b>83</b>	<b>104</b>	<b>127</b>
Net gains/losses on divestments				-	1	-	27	-
Net results from divested units				-	-	-	-	-
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-0	-1	-0	-0	-0
<b>Net result</b>				<b>188</b>	<b>154</b>	<b>82</b>	<b>130</b>	<b>127</b>
<b>New business figures</b>								
Single premiums				204	129	126	101	107
Annual premiums				500	343	419	321	423
New sales (APE)				520	356	431	331	434
<b>Other key figures</b>								
Employees (FTEs, end of period)				5,465	5,450	5,466	5,490	5,701

# INSURANCE 3.1.7 PROFIT AND LOSS: ING IM

Insurance: Profit and loss ING IM								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				-	-	-	-	-
Commission income				220	213	219	219	217
Total investment and other income				6	-2	2	10	13
<b>Total underlying income</b>				<b>226</b>	<b>211</b>	<b>221</b>	<b>228</b>	<b>230</b>
Reinsurance and retrocession premiums				-	-	-	-	-
Net benefits Life insurance for risk company and Non-Life claims incurred				-	-	-	-	-
Changes in Life insurance provisions for risk company				-	-	-	-	-
Result sharing and rebates				-	-	-	-	-
Change in deferred acquisition costs				0	0	0	0	-0
Other underwriting expenditure (incl. change in provision unearned premiums)				1	0	1	1	1
Underwriting expenditure				1	1	1	1	1
Operating expenses				175	162	171	171	172
Interest expenses				1	1	2	2	3
Other				0	-	-	-	-
<b>Total underlying expenditure</b>				<b>177</b>	<b>164</b>	<b>173</b>	<b>174</b>	<b>176</b>
<b>Underlying result before tax</b>				<b>49</b>	<b>47</b>	<b>48</b>	<b>55</b>	<b>54</b>
Taxation				18	16	19	21	17
Minority interests				0	0	-0	0	0
<b>Underlying net result</b>				<b>31</b>	<b>31</b>	<b>30</b>	<b>34</b>	<b>37</b>
Net gains/losses on divestments				-	26	-	-	-
Net results from divested units				-	1	-1	0	-0
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-1	-5	-2	-3	-3
<b>Net result</b>				<b>30</b>	<b>53</b>	<b>27</b>	<b>32</b>	<b>33</b>
<b>Key figures</b>								
Employees (FTEs, end of period)				2,834	2,839	2,890	2,915	2,911

# INSURANCE 3.1.8 PROFIT AND LOSS: CORPORATE LINE

Insurance: Profit and loss Corporate line								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Gross premium income				0	8	6	7	6
Commission income				-20	-1	-6	0	0
Total investment and other income				-1,059	-3	927	263	-113
<b>Total underlying income</b>				<b>-1,079</b>	<b>4</b>	<b>927</b>	<b>271</b>	<b>-107</b>
Reinsurance and retrocession premiums				-82	-78	-75	-73	-76
Net benefits Life insurance for risk company and Non-Life claims incurred				40	47	39	41	52
Changes in Life insurance provisions for risk company				-1,070	-29	879	160	-199
Result sharing and rebates				-0	0	0	-0	-0
Change in deferred acquisition costs				1	-9	-24	-6	-10
Other underwriting expenditure (incl. change in provision unearned premiums)				1	0	0	0	1
Underwriting expenditure				-1,110	-69	820	122	-231
Operating expenses				43	49	39	38	39
Interest expenses				116	114	159	170	184
Other				6	6	6	6	5
<b>Total underlying expenditure</b>				<b>-945</b>	<b>100</b>	<b>1,024</b>	<b>336</b>	<b>-3</b>
<b>Underlying result before tax</b>				<b>-134</b>	<b>-96</b>	<b>-98</b>	<b>-65</b>	<b>-104</b>
Taxation				-34	1	-14	13	-20
Minority interests				-2	-2	-2	-3	-3
<b>Underlying net result</b>				<b>-97</b>	<b>-96</b>	<b>-82</b>	<b>-75</b>	<b>-81</b>
Net gains/losses on divestments				-	1	-5	-	-
Net results from divested units				-0	-0	-0	-1	-3
Net result from discontinued operations				-	-	-	-	-
Special items after tax				-43	38	-15	-10	-2
<b>Net result</b>				<b>-140</b>	<b>-57</b>	<b>-102</b>	<b>-86</b>	<b>-85</b>

# INSURANCE 3.2.1 MARGIN ANALYSIS: ING INSURANCE

## Insurance: Margin analysis

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				459	440	451	474	371
Fees and premium based revenues				1,228	1,104	1,141	1,139	1,203
Technical margin				141	172	138	262	196
Income non-modelled life business				14	19	19	21	25
<b>Life &amp; ING IM operating income</b>				<b>1,843</b>	<b>1,735</b>	<b>1,748</b>	<b>1,896</b>	<b>1,795</b>
Administrative expenses				773	728	706	713	710
DAC amortisation and trail commissions				507	483	475	458	482
<b>Life &amp; ING IM expenses</b>				<b>1,280</b>	<b>1,211</b>	<b>1,181</b>	<b>1,172</b>	<b>1,191</b>
<b>Life &amp; ING IM operating result</b>				<b>563</b>	<b>524</b>	<b>567</b>	<b>724</b>	<b>604</b>
Non-life operating result				9	39	39	68	42
Corporate line operating result				-96	-86	-79	-103	-135
<b>Operating result</b>				<b>475</b>	<b>478</b>	<b>527</b>	<b>689</b>	<b>511</b>
Gains/losses and impairments				106	16	-330	-110	-126
Revaluations				-180	-282	292	110	85
Market & other impacts				-419	-1,561	74	-18	-43
<b>Underlying result before tax</b>				<b>-18</b>	<b>-1,348</b>	<b>563</b>	<b>671</b>	<b>428</b>
<b>Key figures</b>								
Gross premium income				8,248	6,463	6,229	6,299	8,207
Administrative expenses / operating income (Life & ING IM)				41.9%	42.0%	40.4%	37.6%	39.6%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				157	159	155	148	149
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				118	113	111	106	98
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				121.6	116.6	109.3	113.9	116.6
Net production Client balances (in EUR billion)				-1.7	-2.5	-2.5	-0.3	1.4
Client balances (end of period, in EUR billion)				407.9	397.8	363.3	368.6	371.6
Administrative expenses (total)				905	882	848	854	845

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated

# INSURANCE 3.2.2 MARGIN ANALYSIS: INSURANCE BENELUX

## Insurance: Margin analysis Insurance Benelux

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				144	144	187	216	119
Fees and premium based revenues				174	132	146	141	165
Technical margin				36	56	36	145	78
Income non-modelled life business				-0	9	9	8	10
<b>Life operating income</b>				<b>354</b>	<b>341</b>	<b>378</b>	<b>509</b>	<b>373</b>
Administrative expenses				156	169	144	142	139
DAC amortisation and trail commissions				58	50	50	49	65
<b>Life expenses</b>				<b>213</b>	<b>218</b>	<b>193</b>	<b>191</b>	<b>204</b>
<b>Life operating result</b>				<b>140</b>	<b>122</b>	<b>185</b>	<b>318</b>	<b>169</b>
Non-life operating result				6	37	36	66	40
<b>Operating result</b>				<b>147</b>	<b>160</b>	<b>220</b>	<b>384</b>	<b>209</b>
Gains/losses and impairments				70	173	-108	0	-111
Revaluations				-207	-184	230	7	9
Market & other impacts				-18	-247	199	-109	-93
<b>Underlying result before tax</b>				<b>-8</b>	<b>-98</b>	<b>541</b>	<b>282</b>	<b>14</b>
<b>Key figures</b>								
Gross premium income				2,635	1,262	1,305	1,477	2,944
Administrative expenses / operating income (Life & ING IM)				44.1%	49.6%	38.1%	27.9%	37.3%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				60	59	59	58	59
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				117	114	107	97	85
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				22.7	22.2	22.0	21.8	22.1
Net production Client balances (in EUR billion)				0.3	-1.1	-0.7	0.1	-0.1
Client balances (end of period, in EUR billion)				70.8	69.6	69.7	70.4	70.1
Administrative expenses (total)				243	271	244	242	233

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated



# INSURANCE 3.2.3 MARGIN ANALYSIS: INSURANCE CENTRAL & REST OF EUROPE

## Insurance: Margin analysis Central and rest of Europe

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				11	20	19	20	13
Fees and premium based revenues				110	110	108	124	120
Technical margin				46	36	45	48	40
Income non-modelled life business				5	2	3	1	3
<b>Life operating income</b>				<b>171</b>	<b>168</b>	<b>174</b>	<b>192</b>	<b>177</b>
Administrative expenses				82	83	69	75	82
DAC amortisation and trail commissions				56	51	51	52	48
<b>Life expenses</b>				<b>138</b>	<b>134</b>	<b>119</b>	<b>127</b>	<b>130</b>
<b>Life operating result</b>				<b>33</b>	<b>34</b>	<b>55</b>	<b>66</b>	<b>47</b>
Non-life operating result				1	1	2	1	1
<b>Operating result</b>				<b>34</b>	<b>35</b>	<b>57</b>	<b>67</b>	<b>48</b>
Gains/losses and impairments				-16	-127	-160	-109	-8
Revaluations				1	-1	-	-	-
Market & other impacts				-	-	-	-	-
<b>Underlying result before tax</b>				<b>19</b>	<b>-93</b>	<b>-103</b>	<b>-42</b>	<b>40</b>
<b>Key figures</b>								
Gross premium income				535	557	471	527	599
Administrative expenses / operating income (Life & ING IM)				48.0%	49.4%	39.7%	39.1%	46.3%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				7	7	7	8	8
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				95	96	95	98	96
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				3.7	3.4	3.4	3.8	3.8
Net production Client balances (in EUR billion)				0.0	0.2	0.2	-1.7	0.4
Client balances (end of period, in EUR billion)				27.2	25.0	24.9	27.9	29.2
Administrative expenses (total)				84	85	70	76	83

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated

# INSURANCE 3.2.4 MARGIN ANALYSIS: INSURANCE US

## Insurance: Margin analysis Insurance US

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				264	233	230	213	216
Fees and premium based revenues				287	277	259	260	268
Technical margin				-8	17	14	23	23
Income non-modelled life business				0	0	0	-0	-0
<b>Life operating income</b>				<b>543</b>	<b>527</b>	<b>503</b>	<b>496</b>	<b>507</b>
Administrative expenses				221	174	192	193	182
DAC amortisation and trail commissions				173	164	161	149	151
<b>Life expenses</b>				<b>395</b>	<b>339</b>	<b>353</b>	<b>342</b>	<b>333</b>
<b>Life operating result</b>				<b>149</b>	<b>188</b>	<b>151</b>	<b>154</b>	<b>174</b>
Non-life operating result				-	-	-	-	-
<b>Operating result</b>				<b>149</b>	<b>188</b>	<b>151</b>	<b>154</b>	<b>174</b>
Gains/losses and impairments				18	-50	-75	-6	-40
Revaluations				35	-65	62	119	43
Market & other impacts				-11	32	-54	-22	8
<b>Underlying result before tax</b>				<b>191</b>	<b>105</b>	<b>85</b>	<b>244</b>	<b>184</b>
<b>Key figures</b>								
Gross premium income				2,848	2,808	2,562	2,570	2,730
Administrative expenses / operating income (Life & ING IM)				40.7%	33.0%	38.2%	38.9%	35.9%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				59	63	59	55	56
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				161	153	155	149	144
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				39.7	36.4	33.3	34.9	35.9
Net production Client balances (in EUR billion)				-0.5	-0.3	-0.5	-0.1	-0.7
Client balances (end of period, in EUR billion)				103.5	99.9	93.5	92.2	92.9
Administrative expenses (total)				221	174	192	193	182

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated

# INSURANCE 3.2.5 MARGIN ANALYSIS: US CLOSED BLOCK VA

## Insurance: Margin analysis US Closed Block VA

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				6	14	-1	7	7
Fees and premium based revenues				25	11	39	61	57
Technical margin				9	10	5	6	7
Income non-modelled life business				-0	-0	-0	-0	0
<b>Life operating income</b>				<b>40</b>	<b>35</b>	<b>44</b>	<b>74</b>	<b>71</b>
Administrative expenses				24	20	20	20	21
DAC amortisation and trail commissions				36	22	28	38	36
<b>Life expenses</b>				<b>60</b>	<b>42</b>	<b>48</b>	<b>58</b>	<b>57</b>
<b>Life operating result</b>				<b>-20</b>	<b>-7</b>	<b>-4</b>	<b>17</b>	<b>14</b>
Non-life operating result				-	-	-	-	-
<b>Operating result</b>				<b>-20</b>	<b>-7</b>	<b>-4</b>	<b>17</b>	<b>14</b>
Gains/losses and impairments				16	0	0	-5	6
Revaluations				-1	-2	-0	0	3
Market & other impacts				-379	-1,360	-23	49	39
<b>Underlying result before tax</b>				<b>-384</b>	<b>-1,368</b>	<b>-27</b>	<b>61</b>	<b>61</b>
<b>Key figures</b>								
Gross premium income				104	115	97	110	118
Administrative expenses / operating income (Life & ING IM)				60.0%	57.1%	45.5%	27.0%	29.6%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				4	5	6	4	4
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				58	58	53	55	17
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				33.0	32.1	29.5	32.2	33.5
Net production Client balances (in EUR billion)				-0.7	-0.6	-0.6	-0.7	-0.7
Client balances (end of period, in EUR billion)				33.8	32.9	30.3	32.9	34.2
Administrative expenses (total)				24	20	20	20	21

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated

# INSURANCE 3.2.6 MARGIN ANALYSIS: INSURANCE ASIA/PACIFIC

## Insurance: Margin analysis Insurance Asia/Pacific

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				34	26	15	18	14
Fees and premium based revenues				411	361	370	334	376
Technical margin				59	54	38	39	47
Income non-modelled life business				10	8	7	13	12
<b>Life operating income</b>				<b>514</b>	<b>449</b>	<b>430</b>	<b>405</b>	<b>449</b>
Administrative expenses				114	120	111	112	113
DAC amortisation and trail commissions				183	195	185	170	181
<b>Life expenses</b>				<b>298</b>	<b>315</b>	<b>297</b>	<b>282</b>	<b>294</b>
<b>Life operating result</b>				<b>217</b>	<b>134</b>	<b>133</b>	<b>122</b>	<b>156</b>
Non-life operating result				1	1	1	1	1
<b>Operating result</b>				<b>218</b>	<b>135</b>	<b>135</b>	<b>124</b>	<b>157</b>
Gains/losses and impairments				13	25	8	6	20
Revaluations				1	-4	-2	3	-1
Market & other impacts				17	-0	-24	4	2
<b>Underlying result before tax</b>				<b>249</b>	<b>156</b>	<b>117</b>	<b>137</b>	<b>177</b>
<b>Key figures</b>								
Gross premium income				2,125	1,713	1,788	1,607	1,811
Administrative expenses / operating income (Life & ING IM)				22.2%	26.7%	25.8%	27.7%	25.2%
Life general account invested assets (end of period, in EUR billion) <sup>1</sup>				26	26	24	23	22
Investment margin / Life general account invested assets (four quarter rolling average, in bps)				38	31	31	29	27
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)				22.5	22.4	21.2	21.2	21.1
Net production Client balances (in EUR billion)				0.4	0.6	-0.5	0.5	0.2
Client balances (end of period, in EUR billion)				46.8	46.8	44.0	42.9	42.1
Administrative expenses (total)				116	121	112	113	114

<sup>1</sup> Revised definition: the Life GA invested assets definition has been revised to better align with the investment margin on an operating basis by, amongst others, excluding non-trading derivatives and revaluations on debt securities; all prior quarters have been restated

## INSURANCE 3.2.7 MARGIN ANALYSIS: ING IM

Insurance: Margin analysis ING IM								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
Investment margin				1	3	0	0	1
Fees and premium based revenues				220	213	219	219	217
Technical margin				-	-	-	-	-
Income non-modelled life business				0	0	0	0	-0
<b>Operating income</b>				<b>221</b>	<b>215</b>	<b>219</b>	<b>219</b>	<b>218</b>
Administrative expenses				175	162	171	171	172
DAC amortisation and trail commissions				1	1	1	1	1
<b>Expenses</b>				<b>176</b>	<b>163</b>	<b>171</b>	<b>172</b>	<b>173</b>
<b>Operating result</b>				<b>45</b>	<b>53</b>	<b>48</b>	<b>47</b>	<b>45</b>
Gains/losses and impairments				-0	1	-0	0	5
Revaluations				4	-6	0	7	5
Market & other impacts				-	-	-	-	-
<b>Underlying result before tax</b>				<b>49</b>	<b>47</b>	<b>48</b>	<b>55</b>	<b>54</b>
<b>Key figures</b>								
AUM (in EUR billion)				327.2	321.7	309.3	302.6	303.7
Net inflow AUM (in EUR billion)				2.1	-0.8	0.2	-0.3	3.9
Fees / average AUM (annualised in bps)				27	27	29	29	28
Administrative expenses / operating income				79.2%	75.3%	78.1%	78.1%	78.9%

## INSURANCE 3.2.8 MARGIN ANALYSIS: CORPORATE LINE

Insurance: Margin analysis Corporate Line								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Margin analysis</b>								
<b>Operating result</b>				<b>-96</b>	<b>-86</b>	<b>-79</b>	<b>-103</b>	<b>-135</b>
Gains/losses and impairments				4	-5	5	3	3
Revaluations				-13	-19	2	-27	27
Market & other impacts				-29	14	-25	61	2
<b>Underlying result before tax</b>				<b>-134</b>	<b>-96</b>	<b>-98</b>	<b>-65</b>	<b>-104</b>
<b>Key figures</b>								
Gross premium income				0	8	6	7	6
Administrative expenses (total)				43	49	39	38	39

# INSURANCE 3.3.1 CLIENT BALANCES: TOTAL LIFE INSURANCE & ING IM

Insurance: Client balances Total Life Insurance & ING IM								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>253.9</b>	<b>242.6</b>	<b>243.6</b>	<b>245.3</b>	<b>252.9</b>
Deposits				6.8	6.2	5.3	6.1	7.3
Withdrawals / Benefits				-7.8	-7.6	-7.8	-6.8	-8.5
Net production				-1.1	-1.4	-2.5	-0.7	-1.2
Acquisition / Divestments / Transfers				0.0	-0.0	-	-0.2	0.0
Market performance / Interest credited				9.4	6.0	-9.2	1.0	3.9
FX impact and other				-5.7	6.7	10.7	-1.9	-10.2
<b>End of period</b>				<b>256.6</b>	<b>253.9</b>	<b>242.6</b>	<b>243.6</b>	<b>245.3</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				<b>94.7</b>	<b>73.9</b>	<b>72.6</b>	<b>73.4</b>	<b>72.8</b>
Deposits				6.5	7.7	5.5	5.3	6.6
Withdrawals / Benefits				-7.0	-7.7	-4.7	-3.8	-4.7
Net production				-0.4	-0.1	0.9	1.5	1.9
Acquisition / Divestments / Transfers				2.4	-	-	-0.4	0.4
Market performance / Interest credited				2.9	2.6	-1.1	-0.0	0.1
FX impact and other				-1.2	18.3	1.5	-1.8	-1.8
<b>End of period</b>				<b>98.4</b>	<b>94.7</b>	<b>73.9</b>	<b>72.6</b>	<b>73.4</b>
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				<b>49.2</b>	<b>46.8</b>	<b>52.4</b>	<b>52.9</b>	<b>52.7</b>
Deposits				3.9	4.0	4.3	6.4	6.3
Withdrawals / Benefits				-4.2	-5.0	-5.2	-7.5	-5.5
Net production				-0.2	-1.0	-0.9	-1.1	0.8
Acquisition / Divestments / Transfers				-0.2	0.2	-0.2	0.0	-0.0
Market performance / Interest credited				3.6	1.4	-5.1	0.4	1.2
FX impact and other				0.5	1.9	0.6	0.2	-1.8
<b>End of period</b>				<b>52.9</b>	<b>49.2</b>	<b>46.8</b>	<b>52.4</b>	<b>52.9</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>397.8</b>	<b>363.2</b>	<b>368.6</b>	<b>371.6</b>	<b>378.3</b>
Deposits				17.3	17.8	15.2	17.9	20.2
Withdrawals / Benefits				-19.0	-20.4	-17.6	-18.2	-18.8
Net production				-1.7	-2.5	-2.5	-0.3	1.4
Acquisition / Divestments / Transfers				2.2	0.2	-0.2	-0.6	0.4
Market performance / Interest credited				16.0	10.0	-15.4	1.4	5.2
FX impact and other				-6.4	26.9	12.8	-3.5	-13.7
<b>End of period</b>				<b>407.9</b>	<b>397.8</b>	<b>363.3</b>	<b>368.6</b>	<b>371.6</b>

# INSURANCE 3.3.2 CLIENT BALANCES: INSURANCE BENELUX

Insurance: Client balances Insurance Benelux								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>69.6</b>	<b>69.7</b>	<b>70.4</b>	<b>70.1</b>	<b>69.9</b>
Deposits				1.5	1.0	0.6	1.3	2.1
Withdrawals / Benefits				-1.3	-2.1	-1.3	-1.3	-2.2
Net production				0.3	-1.1	-0.7	0.1	-0.1
Acquisition / Divestments / Transfers				-	-0.0	-	-	0.0
Market performance / Interest credited				0.9	1.0	-0.0	0.3	0.3
FX impact and other				-	-	-	-	-
<b>End of period</b>				<b>70.8</b>	<b>69.6</b>	<b>69.7</b>	<b>70.4</b>	<b>70.1</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>69.6</b>	<b>69.7</b>	<b>70.4</b>	<b>70.1</b>	<b>69.9</b>
Deposits				1.5	1.0	0.6	1.3	2.1
Withdrawals / Benefits				-1.3	-2.1	-1.3	-1.3	-2.2
Net production				0.3	-1.1	-0.7	0.1	-0.1
Acquisition / Divestments / Transfers				-	-0.0	-	-	0.0
Market performance / Interest credited				0.9	1.0	-0.0	0.3	0.3
FX impact and other				-	-	-	-	-
<b>End of period</b>				<b>70.8</b>	<b>69.6</b>	<b>69.7</b>	<b>70.4</b>	<b>70.1</b>



# INSURANCE 3.3.3 CLIENT BALANCES: INSURANCE CENTRAL & REST OF EUROPE

Insurance: Client balances Insurance Central and rest of Europe								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>10.3</b>	<b>10.4</b>	<b>10.9</b>	<b>11.0</b>	<b>10.8</b>
Deposits				0.4	0.5	0.3	0.5	0.5
Withdrawals / Benefits				-0.6	-0.5	-0.3	-0.7	-0.4
Net production				-0.2	0.0	0.0	-0.2	0.1
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				0.3	0.0	-0.2	0.1	0.0
FX impact and other				0.3	-0.2	-0.3	0.0	0.1
<b>End of period</b>				<b>10.7</b>	<b>10.3</b>	<b>10.4</b>	<b>10.9</b>	<b>11.0</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				<b>14.7</b>	<b>14.5</b>	<b>17.0</b>	<b>18.3</b>	<b>17.8</b>
Deposits				0.3	0.3	0.3	0.6	0.5
Withdrawals / Benefits				-0.1	-0.2	-0.1	-2.1	-0.2
Net production				0.2	0.2	0.2	-1.6	0.3
Acquisition / Divestments / Transfers				-0.1	0.2	-0.2	-	-
Market performance / Interest credited				0.8	0.0	-1.1	0.2	0.2
FX impact and other				0.9	-0.1	-1.4	0.1	-0.1
<b>End of period</b>				<b>16.6</b>	<b>14.7</b>	<b>14.5</b>	<b>17.0</b>	<b>18.3</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>25.0</b>	<b>24.9</b>	<b>27.9</b>	<b>29.2</b>	<b>28.6</b>
Deposits				0.8	0.8	0.6	1.1	1.0
Withdrawals / Benefits				-0.7	-0.6	-0.4	-2.8	-0.6
Net production				0.0	0.2	0.2	-1.7	0.4
Acquisition / Divestments / Transfers				-0.1	0.2	-0.2	-	-
Market performance / Interest credited				1.1	0.0	-1.2	0.3	0.2
FX impact and other				1.2	-0.3	-1.7	0.1	-0.0
<b>End of period</b>				<b>27.2</b>	<b>25.0</b>	<b>24.9</b>	<b>27.9</b>	<b>29.2</b>

# INSURANCE 3.3.4 CLIENT BALANCES: INSURANCE US

Insurance: Client balances Insurance US								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>93.2</b>	<b>87.3</b>	<b>85.7</b>	<b>87.0</b>	<b>91.3</b>
Deposits				2.5	2.7	2.4	2.4	2.5
Withdrawals / Benefits				-3.4	-3.1	-3.1	-2.7	-3.2
Net production				-0.9	-0.4	-0.7	-0.3	-0.7
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				3.6	2.7	-3.8	0.5	1.9
FX impact and other				-2.5	3.6	6.1	-1.5	-5.4
<b>End of period</b>				<b>93.5</b>	<b>93.2</b>	<b>87.3</b>	<b>85.7</b>	<b>87.0</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>
Deposits				0.5	0.2	0.2	0.3	0.3
Withdrawals / Benefits				-0.2	-0.1	-0.1	-0.2	0.0
Net production				0.2	0.1	0.1	0.1	0.4
Acquisition / Divestments / Transfers				2.4	-	-	-	-
Market performance / Interest credited				0.2	0.1	-0.2	-0.0	0.1
FX impact and other				-0.3	0.1	0.1	-0.0	-0.1
<b>End of period</b>				<b>5.2</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>3.5</b>	<b>3.8</b>
Deposits				0.3	0.2	0.2	0.2	0.2
Withdrawals / Benefits				-0.2	-0.1	-0.1	-0.0	-0.5
Net production				0.1	0.0	0.1	0.1	-0.3
Acquisition / Divestments / Transfers				-0.1	-	-	0.0	-
Market performance / Interest credited				0.6	0.4	-0.7	0.0	0.3
FX impact and other				0.2	-0.2	0.3	0.4	-0.2
<b>End of period</b>				<b>4.8</b>	<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>3.5</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>99.9</b>	<b>93.5</b>	<b>92.2</b>	<b>92.9</b>	<b>97.1</b>
Deposits				3.3	3.0	2.8	2.9	3.0
Withdrawals / Benefits				-3.8	-3.3	-3.4	-3.0	-3.7
Net production				-0.5	-0.3	-0.5	-0.1	-0.7
Acquisition / Divestments / Transfers				2.3	-	-	0.0	-
Market performance / Interest credited				4.4	3.2	-4.7	0.6	2.2
FX impact and other				-2.6	3.5	6.5	-1.1	-5.7
<b>End of period</b>				<b>103.5</b>	<b>99.9</b>	<b>93.5</b>	<b>92.2</b>	<b>92.9</b>

# INSURANCE 3.3.5 CLIENT BALANCES: US CLOSED BLOCK VA

Insurance: Client balances US Closed Block VA								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>32.9</b>	<b>30.3</b>	<b>32.9</b>	<b>34.2</b>	<b>35.9</b>
Deposits				0.1	0.1	0.1	0.1	0.1
Withdrawals / Benefits				-0.8	-0.7	-0.7	-0.8	-0.8
Net production				-0.7	-0.6	-0.6	-0.7	-0.7
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				2.6	2.0	-4.1	-0.0	1.2
FX impact and other				-1.0	1.3	2.2	-0.6	-2.1
<b>End of period</b>				<b>33.8</b>	<b>32.9</b>	<b>30.3</b>	<b>32.9</b>	<b>34.2</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>32.9</b>	<b>30.3</b>	<b>32.9</b>	<b>34.2</b>	<b>35.9</b>
Deposits				0.1	0.1	0.1	0.1	0.1
Withdrawals / Benefits				-0.8	-0.7	-0.7	-0.8	-0.8
Net production				-0.7	-0.6	-0.6	-0.7	-0.7
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				2.6	2.0	-4.1	-0.0	1.2
FX impact and other				-1.0	1.3	2.2	-0.6	-2.1
<b>End of period</b>				<b>33.8</b>	<b>32.9</b>	<b>30.3</b>	<b>32.9</b>	<b>34.2</b>

# INSURANCE 3.3.6 CLIENT BALANCES: INSURANCE ASIA/PACIFIC

Insurance: Client balances Insurance Asia/Pacific								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>46.6</b>	<b>43.8</b>	<b>42.7</b>	<b>42.0</b>	<b>44.0</b>
Deposits				2.2	1.9	1.8	1.8	2.0
Withdrawals / Benefits				-1.8	-1.4	-2.3	-1.3	-1.8
Net production				0.4	0.6	-0.5	0.5	0.2
Acquisition / Divestments / Transfers				0.0	-	-	-0.2	-
Market performance / Interest credited				2.1	0.4	-1.1	0.2	0.5
FX impact and other				-2.4	1.9	2.7	0.3	-2.7
<b>End of period</b>				<b>46.6</b>	<b>46.6</b>	<b>43.8</b>	<b>42.7</b>	<b>42.0</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
<b>End of period</b>				-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Deposits				0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits				-0.0	-0.0	-0.0	-0.0	-0.0
Net production				0.0	0.0	0.0	0.0	0.0
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				0.0	0.0	-0.0	0.0	0.0
FX impact and other				-0.0	0.0	0.0	-0.0	-0.0
<b>End of period</b>				<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>46.8</b>	<b>44.0</b>	<b>42.9</b>	<b>42.1</b>	<b>44.2</b>
Deposits				2.2	1.9	1.8	1.8	2.0
Withdrawals / Benefits				-1.8	-1.4	-2.3	-1.3	-1.8
Net production				0.4	0.6	-0.5	0.5	0.2
Acquisition / Divestments / Transfers				0.0	-	-	-0.2	-
Market performance / Interest credited				2.1	0.4	-1.2	0.2	0.5
FX impact and other				-2.4	1.9	2.7	0.2	-2.7
<b>End of period</b>				<b>46.8</b>	<b>46.8</b>	<b>44.0</b>	<b>42.9</b>	<b>42.1</b>

# INSURANCE 3.3.7 CLIENT BALANCES: ING IM

Insurance: Client balances ING IM								
In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>				<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
Deposits				0.0	0.0	0.0	0.0	0.1
Withdrawals / Benefits				-0.0	0.1	-0.0	-0.0	-0.0
Net production				-0.0	0.1	0.0	-0.0	0.1
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-0.1	0.0	-0.0	-0.0	-0.0
FX impact and other				-0.0	0.0	0.1	-0.0	-0.1
<b>End of period</b>				<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>				<b>92.0</b>	<b>71.5</b>	<b>70.3</b>	<b>71.0</b>	<b>70.7</b>
Deposits				6.1	7.5	5.3	5.0	6.3
Withdrawals / Benefits				-6.7	-7.7	-4.6	-3.6	-4.8
Net production				-0.7	-0.2	0.7	1.4	1.5
Acquisition / Divestments / Transfers				0.0	-	-	-0.4	0.4
Market performance / Interest credited				2.7	2.5	-0.9	0.0	-0.0
FX impact and other				-0.8	18.2	1.4	-1.8	-1.6
<b>End of period</b>				<b>93.2</b>	<b>92.0</b>	<b>71.5</b>	<b>70.3</b>	<b>71.0</b>
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>				<b>30.3</b>	<b>28.3</b>	<b>31.1</b>	<b>30.9</b>	<b>30.9</b>
Deposits				3.3	3.5	3.8	5.7	5.6
Withdrawals / Benefits				-3.8	-4.7	-5.0	-5.4	-4.8
Net production				-0.6	-1.2	-1.1	0.3	0.8
Acquisition / Divestments / Transfers				-0.0	-	-	0.0	-0.0
Market performance / Interest credited				2.3	1.0	-3.3	0.1	0.7
FX impact and other				-0.6	2.2	1.7	-0.3	-1.4
<b>End of period</b>				<b>31.4</b>	<b>30.3</b>	<b>28.3</b>	<b>31.1</b>	<b>30.9</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>				<b>123.5</b>	<b>100.9</b>	<b>102.4</b>	<b>103.0</b>	<b>102.6</b>
Deposits				9.4	11.0	9.1	10.7	12.0
Withdrawals / Benefits				-10.6	-12.3	-9.5	-9.0	-9.6
Net production				-1.2	-1.3	-0.4	1.7	2.4
Acquisition / Divestments / Transfers				-	-	-	-0.4	0.4
Market performance / Interest credited				4.9	3.5	-4.2	0.1	0.7
FX impact and other				-1.5	20.5	3.1	-2.1	-3.1
<b>End of period</b>				<b>125.7</b>	<b>123.5</b>	<b>100.9</b>	<b>102.4</b>	<b>103.0</b>

## INSURANCE 3.4 ADDITIONAL INFORMATION: KEY FIGURES BY COUNTRY

Insurance: Gross written premiums by country								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Netherlands				2,372	1,022	1,050	1,214	2,625
Belgium / Luxembourg				263	240	255	263	319
<b>Insurance Benelux</b>				<b>2,635</b>	<b>1,262</b>	<b>1,305</b>	<b>1,477</b>	<b>2,944</b>
Poland				137	131	104	126	133
Czech Republic				91	89	88	91	88
Hungary				54	74	64	63	62
Spain				105	100	98	118	197
Other				148	163	116	130	118
<b>Insurance CRE</b>				<b>535</b>	<b>557</b>	<b>471</b>	<b>527</b>	<b>599</b>
Japan				783	475	567	453	629
Malaysia				207	216	197	197	180
South Korea				851	774	784	720	756
Rest of Asia				285	248	241	237	246
<b>Insurance Asia/Pacific</b>				<b>2,125</b>	<b>1,713</b>	<b>1,788</b>	<b>1,607</b>	<b>1,811</b>

Insurance: Underlying result before tax by country								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Netherlands				4	-24	578	291	45
Belgium / Luxembourg				-11	-74	-37	-9	-31
<b>Insurance Benelux</b>				<b>-8</b>	<b>-98</b>	<b>541</b>	<b>282</b>	<b>14</b>
Poland				29	29	27	33	37
Czech Republic				9	7	12	14	12
Hungary				-7	1	7	3	-10
Spain				-3	-65	-19	0	-2
Other				-10	-66	-132	-93	3
<b>Insurance CRE</b>				<b>19</b>	<b>-93</b>	<b>-103</b>	<b>-42</b>	<b>40</b>
Japan				113	46	45	42	75
Malaysia				26	26	28	23	21
South Korea				85	87	40	61	68
Rest of Asia				26	-3	4	10	13
<b>Insurance Asia/Pacific</b>				<b>249</b>	<b>156</b>	<b>117</b>	<b>137</b>	<b>177</b>

Insurance: New sales (APE) by country								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Netherlands				95	64	57	88	161
Belgium / Luxembourg				32	34	32	31	38
<b>Insurance Benelux</b>				<b>127</b>	<b>97</b>	<b>88</b>	<b>119</b>	<b>198</b>
Poland				27	25	20	22	37
Czech Republic				9	9	8	8	7
Hungary				9	20	7	7	5
Spain				22	12	12	16	20
Other				39	35	28	30	28
<b>Insurance CRE</b>				<b>106</b>	<b>101</b>	<b>75</b>	<b>83</b>	<b>97</b>
Japan				237	131	164	110	170
Malaysia				29	40	32	38	25
South Korea				170	126	170	131	165
Rest of Asia				84	59	65	52	74
<b>Insurance Asia/Pacific</b>				<b>520</b>	<b>356</b>	<b>431</b>	<b>331</b>	<b>434</b>

# INSURANCE 3.5 ADDITIONAL INFORMATION: NON-LIFE INSURANCE BENELUX

## Non-life insurance Benelux

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Combined ratio				105.5%	98.1%	98.0%	96.5%	98.6%
Claims ratio				75.9%	67.1%	66.8%	65.7%	67.2%
Expense ratio				29.5%	31.0%	31.2%	30.8%	31.4%

## Gross premiums by line of business

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Fire				143	87	89	90	142
Marine & Aviation				12	4	4	4	11
Motor				118	64	66	71	113
Health				-	-	-0	-	-
Income/Accident				433	80	111	114	420
Miscellaneous				85	30	32	31	87
Indirect business				0	1	1	0	1
<b>Total</b>				<b>792</b>	<b>266</b>	<b>302</b>	<b>311</b>	<b>774</b>

## Underlying result before tax by line of business

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Fire				-6	6	5	7	10
Marine & Aviation				-1	0	-0	2	1
Motor				-9	-5	-6	-15	-11
Health				-	7	-7	0	0
Income/Accident				-13	9	13	41	8
Miscellaneous				25	7	24	27	12
Indirect business				0	1	2	-0	0
<b>Total</b>				<b>-4</b>	<b>26</b>	<b>31</b>	<b>61</b>	<b>21</b>

## INSURANCE 3.6.1 ADDITIONAL INFORMATION: INSURANCE UNITED STATES

Operating result before tax <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Retirement Solutions</b>								
Retirement				85	71	85	77	74
Annuities				14	13	14	11	9
<b>Insurance Solutions</b>								
Individual Life				46	52	53	68	59
Employee Benefits				9	17	11	19	8
<b>Operating result from ongoing businesses (CFX)</b>				<b>154</b>	<b>152</b>	<b>163</b>	<b>175</b>	<b>149</b>
<b>Closed blocks Financial Products and Other</b>				<b>-5</b>	<b>39</b>	<b>-1</b>	<b>-6</b>	<b>33</b>
<b>Operating result (CFX)</b>				<b>149</b>	<b>191</b>	<b>162</b>	<b>169</b>	<b>182</b>
FX impact				-0	-3	-11	-15	-8
<b>Operating result (HFX)</b>				<b>149</b>	<b>188</b>	<b>151</b>	<b>154</b>	<b>174</b>
Gains/losses and impairments				18	-50	-75	-6	-40
Revaluations				35	-65	62	119	43
Market & other impacts				-11	32	-54	-22	8
<b>Underlying result before tax (HFX)</b>				<b>191</b>	<b>105</b>	<b>85</b>	<b>244</b>	<b>184</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

Gross premiums <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Retirement Solutions</b>								
Retirement				1,626	1,595	1,589	1,536	1,593
Annuities				280	278	295	380	337
<b>Insurance Solutions</b>								
Individual Life				452	438	376	404	400
Employee Benefits				236	227	234	237	242
<b>Total gross premiums from ongoing businesses (CFX)</b>				<b>2,595</b>	<b>2,538</b>	<b>2,494</b>	<b>2,556</b>	<b>2,572</b>
<b>Closed Blocks Financial Products and Other</b>				<b>258</b>	<b>302</b>	<b>264</b>	<b>268</b>	<b>268</b>
<b>Total (CFX)</b>				<b>2,853</b>	<b>2,840</b>	<b>2,758</b>	<b>2,824</b>	<b>2,840</b>
FX impact				-5	-32	-196	-254	-110
<b>Total (HFX)</b>				<b>2,848</b>	<b>2,808</b>	<b>2,562</b>	<b>2,570</b>	<b>2,730</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

Operating expenses <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Retirement Solutions</b>								
Retirement				143	142	133	140	139
Annuities				18	21	19	20	19
<b>Insurance Solutions</b>								
Individual Life				67	64	62	65	64
Employee Benefits				34	29	30	31	32
<b>Total operating expenses from ongoing businesses (CFX)</b>				<b>261</b>	<b>257</b>	<b>244</b>	<b>256</b>	<b>254</b>
<b>Closed blocks Financial Products and Other</b>				<b>11</b>	<b>-26</b>	<b>11</b>	<b>8</b>	<b>-15</b>
<b>Total (CFX)</b>				<b>272</b>	<b>231</b>	<b>255</b>	<b>264</b>	<b>240</b>
FX impact				-1	-5	-18	-24	-9
<b>Total (HFX)</b>				<b>271</b>	<b>226</b>	<b>237</b>	<b>240</b>	<b>231</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

ING IM US: Operating result before tax <sup>1, 2)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Operating result (CFX)</b>				<b>18</b>	<b>25</b>	<b>16</b>	<b>10</b>	<b>18</b>
FX impact				-0	-0	-1	-1	-1
<b>Operating result (HFX)</b>				<b>18</b>	<b>25</b>	<b>15</b>	<b>9</b>	<b>17</b>
Gains/losses and impairments				0	0	-0	-0	0
Revaluations				4	-7	1	7	5
Market & other impacts				-	-	-	-	-
<b>Underlying result before tax (HFX)</b>				<b>22</b>	<b>18</b>	<b>16</b>	<b>17</b>	<b>22</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

<sup>2)</sup> ING IM US result is included in total ING IM



## INSURANCE 3.6.2 ADDITIONAL INFORMATION: INSURANCE UNITED STATES

New business sales (US basis at CFX) <sup>1,2)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Retirement Solutions</b>								
Retirement:								
- Full service plans				918	1,109	1,054	885	828
- Recordkeeping plans				781	541	224	187	440
- Stable value				549	585	455	759	653
- Other				170	103	97	93	104
Annuities:								
- Fixed rate annuity				17	13	16	20	15
- Fixed index annuity				218	215	246	330	289
- Mutual funds/Other				171	129	183	212	234
<b>Insurance Solutions</b>								
Individual life:								
- Universal / Variable				26	29	23	24	27
- Term				25	27	30	32	28
Employee benefits				117	26	30	18	96

Annual premium equivalent (APE) new business sales <sup>1,2)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Retirement Solutions</b>								
Retirement:								
- Full service plans				265	271	265	236	247
- Recordkeeping plans				-	-	-	-	-
- Stable value				55	58	45	76	65
- Other				17	10	10	9	10
Annuities:								
- Fixed annuity				2	1	2	2	1
- Fixed index annuity				22	22	25	33	29
- Mutual funds/Other				17	13	18	21	23
<b>Insurance Solutions</b>								
Individual life:								
- Universal / Variable				28	30	23	24	27
- Term				25	27	30	32	28
Employee benefits				117	26	30	18	96
<b>Total ongoing business (CFX)</b>				<b>548</b>	<b>459</b>	<b>448</b>	<b>451</b>	<b>529</b>
FX impact				0	-8	-32	-40	-19
<b>Total ongoing business (HFX)</b>				<b>548</b>	<b>451</b>	<b>417</b>	<b>411</b>	<b>509</b>
Closed Blocks Financial Products and Other (HFX)				0	-	-	0	0
<b>Total (HFX)</b>				<b>548</b>	<b>451</b>	<b>417</b>	<b>411</b>	<b>510</b>

<sup>1)</sup> 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.

<sup>2)</sup> Current FX: Average FX 1Q2012

## INSURANCE 3.6.3 ADDITIONAL INFORMATION: INSURANCE UNITED STATES

### Account value rollforward: Retirement - Full Service & Stable Value Plans <sup>1)</sup>

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>61,392</b>	<b>55,288</b>	<b>55,186</b>	<b>55,713</b>	<b>56,564</b>
Deposits				2,375	2,417	2,097	1,894	2,153
Withdrawals/Benefits				-1,906	-1,460	-1,390	-1,602	-1,941
<b>Net flows</b>				<b>468</b>	<b>956</b>	<b>707</b>	<b>293</b>	<b>212</b>
Transfers to Individual Retirement				-	-	-	-	625
Market performance/interest credited				3,765	2,740	-4,505	175	1,733
FX impact and other				-1,888	2,408	3,901	-994	-3,421
<b>End of period</b>				<b>63,738</b>	<b>61,392</b>	<b>55,288</b>	<b>55,186</b>	<b>55,713</b>

### Account value rollforward: Annuities (Excl. Payout)

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>19,202</b>	<b>18,662</b>	<b>17,500</b>	<b>17,631</b>	<b>19,244</b>
Deposits				404	350	416	513	516
Withdrawals/Benefits				-755	-815	-554	-543	-603
<b>Net flows</b>				<b>-351</b>	<b>-465</b>	<b>-137</b>	<b>-30</b>	<b>-87</b>
Transfers to Individual Retirement				-	-	-	-	-625
Market performance/interest credited				263	247	7	214	221
FX impact and other				-578	758	1,292	-315	-1,122
<b>End of period</b>				<b>18,535</b>	<b>19,202</b>	<b>18,662</b>	<b>17,500</b>	<b>17,631</b>

### Account value rollforward: Closed Block Financial Products

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>4,011</b>	<b>4,057</b>	<b>4,333</b>	<b>4,644</b>	<b>5,270</b>
Deposits				-	-	-	1	4
Withdrawals/Benefits				-223	-220	-581	-250	-350
<b>Net flows</b>				<b>-223</b>	<b>-220</b>	<b>-581</b>	<b>-249</b>	<b>-346</b>
Market performance/interest credited				13	16	13	21	21
FX impact and other				-119	159	292	-83	-301
<b>End of period</b>				<b>3,683</b>	<b>4,011</b>	<b>4,057</b>	<b>4,333</b>	<b>4,644</b>

<sup>1)</sup> Stable Value Plans managed by ING Investment Management

## INSURANCE 3.6.4 ADDITIONAL INFORMATION: INSURANCE UNITED STATES

### Deferred Acquisition Costs and Value of Business Acquired - Retirement

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>2,318</b>	<b>2,160</b>	<b>2,098</b>	<b>2,223</b>	<b>2,384</b>
Capitalisation				65	68	66	72	70
Amortisation				-109	33	-37	-75	-68
Adjustment for unrealised gains (losses)				-42	-33	-119	-82	-23
FX impact and other				-69	91	151	-40	-140
<b>End of period</b>				<b>2,163</b>	<b>2,318</b>	<b>2,160</b>	<b>2,098</b>	<b>2,223</b>

### Deferred Acquisition Costs and Value of Business Acquired - Insurance Solutions, Closed Block Financial Products and Other

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>2,293</b>	<b>2,384</b>	<b>2,523</b>	<b>2,572</b>	<b>2,689</b>
Capitalisation				99	95	82	88	89
Amortisation				-49	-117	-76	-45	-44
Adjustment for unrealised gains (losses)				114	-161	-317	-46	-2
FX impact and other				-71	91	171	-46	-160
<b>End of period</b>				<b>2,386</b>	<b>2,293</b>	<b>2,384</b>	<b>2,523</b>	<b>2,572</b>

### Deferred Acquisition Costs and Value of Business Acquired - Total US Retirement and Insurance

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>4,611</b>	<b>4,544</b>	<b>4,622</b>	<b>4,795</b>	<b>5,073</b>
Capitalisation				164	163	148	160	160
Amortisation				-158	-84	-113	-119	-112
Adjustment for unrealised gains (losses)				72	-194	-436	-128	-25
FX impact and other				-140	182	322	-86	-300
<b>End of period</b>				<b>4,549</b>	<b>4,611</b>	<b>4,544</b>	<b>4,622</b>	<b>4,795</b>

## INSURANCE 3.6.5 ADDITIONAL INFORMATION: INSURANCE UNITED STATES

Margin Analysis - Insurance US On-Going Business <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Investment margin				243	224	226	218	199
Fees and premium based revenues				287	281	277	283	277
Technical margin				9	24	27	42	34
<b>Operating Income</b>				<b>538</b>	<b>528</b>	<b>531</b>	<b>543</b>	<b>510</b>
Administrative expenses				-211	-208	-195	-204	-204
DAC amortisation and trail commissions				-174	-168	-173	-164	-157
<b>Life expenses</b>				<b>-384</b>	<b>-376</b>	<b>-368</b>	<b>-368</b>	<b>-361</b>
<b>Operating result (CFX)</b>				<b>154</b>	<b>152</b>	<b>163</b>	<b>175</b>	<b>149</b>
FX impact				0	-3	-12	-16	-6
<b>Operating result (HFX)</b>				<b>153</b>	<b>149</b>	<b>152</b>	<b>159</b>	<b>143</b>
Non-operating volatile items				48	-64	6	80	36
<b>Underlying result before tax (HFX)</b>				<b>201</b>	<b>85</b>	<b>157</b>	<b>239</b>	<b>179</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

Margin Analysis - Insurance US Closed Blocks Financial Products and Other <sup>1)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Investment margin				22	13	21	16	26
Fees and premium based revenues				1	2	1	2	2
Technical margin				-17	-5	-12	-16	-11
<b>Operating Income</b>				<b>6</b>	<b>10</b>	<b>10</b>	<b>2</b>	<b>18</b>
Administrative expenses				-11	29	-11	-8	15
DAC amortisation and trail commissions				0	0	0	0	0
<b>Life expenses</b>				<b>-11</b>	<b>29</b>	<b>-12</b>	<b>-8</b>	<b>15</b>
<b>Operating result (CFX)</b>				<b>-5</b>	<b>39</b>	<b>-1</b>	<b>-6</b>	<b>33</b>
FX impact				0	0	0	1	-2
<b>Operating result (HFX)</b>				<b>-5</b>	<b>39</b>	<b>-1</b>	<b>-6</b>	<b>31</b>
Non-operating volatile items				-6	-19	-72	11	-25
<b>Underlying result before tax (HFX)</b>				<b>-10</b>	<b>20</b>	<b>-73</b>	<b>5</b>	<b>5</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

Margin Analysis - ING IM US <sup>1) 2)</sup>								
In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Investment margin				-0	-0	-1	-1	1
Fees and premium based revenues				95	91	93	92	93
Technical margin				-	-	-	-	-
<b>Operating income</b>				<b>95</b>	<b>91</b>	<b>93</b>	<b>91</b>	<b>94</b>
Administrative expenses				76	65	76	80	75
DAC amortisation and trail commissions				1	1	1	1	1
<b>Expenses</b>				<b>77</b>	<b>66</b>	<b>76</b>	<b>80</b>	<b>76</b>
<b>Operating result (CFX)</b>				<b>18</b>	<b>25</b>	<b>16</b>	<b>10</b>	<b>18</b>
FX impact				-0	-0	-1	-1	-1
<b>Operating result (HFX)</b>				<b>18</b>	<b>25</b>	<b>15</b>	<b>9</b>	<b>17</b>
Non-operating volatile items				4	-7	1	7	5
<b>Underlying result before tax (HFX)</b>				<b>22</b>	<b>18</b>	<b>16</b>	<b>17</b>	<b>22</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

<sup>2)</sup> ING IM US result is included in total ING IM

# INSURANCE 3.7 ADDITIONAL INFORMATION: US CLOSED BLOCK VA

## Account value rollforward

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>32,941</b>	<b>30,306</b>	<b>32,854</b>	<b>34,228</b>	<b>35,859</b>
Deposits				95	80	90	102	119
Withdrawals/Benefits				-772	-696	-725	-838	-844
<b>Net flows</b>				<b>-677</b>	<b>-615</b>	<b>-635</b>	<b>-736</b>	<b>-725</b>
Market performance/interest credited				2,558	1,956	-4,109	-26	1,227
FX impact and other				-1,010	1,294	2,196	-612	-2,134
<b>End of period</b>				<b>33,812</b>	<b>32,941</b>	<b>30,306</b>	<b>32,854</b>	<b>34,228</b>

## Deferred Acquisition Costs and Value of Business Acquired

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>0</b>	<b>378</b>	<b>606</b>	<b>698</b>	<b>694</b>
Capitalisation				0	3	3	3	5
Amortisation				0	-480	-181	-60	28
Adjustment for unrealised gains (losses)				0	97	-81	-23	15
FX impact and other				0	1	32	-13	-42
<b>End of period</b>				<b>0</b>	<b>0</b>	<b>378</b>	<b>606</b>	<b>698</b>

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

In EUR million	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Investment margin				6	15	-1	8	7
Fees and premium based revenues				25	11	42	67	60
Technical margin				9	10	5	7	8
<b>Operating Income</b>				<b>40</b>	<b>36</b>	<b>47</b>	<b>82</b>	<b>75</b>
Administrative expenses				-24	-20	-22	-22	-22
DAC amortisation and trail commissions				-37	-23	-30	-41	-38
<b>Life expenses</b>				<b>-60</b>	<b>-43</b>	<b>-52</b>	<b>-63</b>	<b>-60</b>
<b>Operating result (CFX)</b>				<b>-20</b>	<b>-7</b>	<b>-5</b>	<b>19</b>	<b>15</b>
FX impact				0	0	0	-2	-1
<b>Operating result (HFX)</b>				<b>-20</b>	<b>-7</b>	<b>-4</b>	<b>17</b>	<b>14</b>
Non-operating volatile items				-364	-1,361	-23	44	47
<b>Underlying result before tax (HFX)</b>				<b>-384</b>	<b>-1,368</b>	<b>-27</b>	<b>61</b>	<b>61</b>

<sup>1)</sup> Current FX: Average FX 1Q2012

# INSURANCE 3.8 ADDITIONAL INFORMATION: ING IM

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

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Proprietary (general account assets)				150.1	153.0	148.8	138.0	136.9
Retail				85.2	78.8	76.5	82.6	83.1
Institutional				92.0	89.9	84.1	82.0	83.8
<b>Total Assets under Management</b>				<b>327.2</b>	<b>321.7</b>	<b>309.3</b>	<b>302.6</b>	<b>303.7</b>
Assets under Administration				77.4	77.6	76.0	81.8	81.7

## AUM by geographic region (managed view)

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
IIM Europe				156.6	151.3	149.4	152.7	154.4
IIM Asia				43.3	41.7	39.4	38.3	37.1
IIM US				127.4	128.7	120.6	111.7	112.2
<b>Total</b>				<b>327.2</b>	<b>321.7</b>	<b>309.3</b>	<b>302.6</b>	<b>303.7</b>

## AUM by investor category and Investor class

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
Equity				77.8	73.3	72.8	81.0	84.9
Fixed income				239.9	238.0	228.4	213.7	209.2
Money Market				9.6	10.4	8.1	8.0	9.7
<b>Total</b>				<b>327.2</b>	<b>321.7</b>	<b>309.3</b>	<b>302.6</b>	<b>303.7</b>

## AUM rollforward

In EUR billion	4Q2012	3Q2012	2Q2012	1Q2012	4Q2011	3Q2011	2Q2011	1Q2011
<b>Beginning of period</b>				<b>321.7</b>	<b>309.3</b>	<b>302.6</b>	<b>303.7</b>	<b>309.9</b>
Net inflow				2.1	-0.8	0.2	-0.3	3.9
Acquisition/ Divestments				0.0	-0.1	0.0	0.9	-0.9
Market performance				8.3	6.3	-2.7	3.3	-1.4
FX impact and other				-4.8	6.9	9.2	-5.0	-7.7
<b>End of period</b>				<b>327.2</b>	<b>321.7</b>	<b>309.3</b>	<b>302.6</b>	<b>303.7</b>

# DISCLAIMER

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

In preparing the financial information in this 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..

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