

FINANCIAL OVERVIEW

<i>EUR millions</i>	Q2 2009	Q1 2009	%	Q2 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax by line of business								
Life and protection	266	239	11	252	6	505	504	-
Individual savings and retirement products	62	(313)	N.M.	115	(46)	(251)	231	N.M.
Pensions and asset management	83	42	98	129	(36)	125	250	(50)
Institutional products	29	89	(67)	99	(71)	118	207	(43)
Life reinsurance	13	(23)	N.M.	-	N.M.	(10)	43	N.M.
Distribution	1	6	(83)	8	(88)	7	17	(59)
General insurance	12	(1)	N.M.	20	(40)	11	37	(70)
Interest charges and other	(72)	(63)	(14)	(38)	(89)	(135)	(55)	(145)
Share in net results of associates	10	2	N.M.	11	(9)	12	20	(40)
Underlying earnings before tax	404	(22)	N.M.	596	(32)	382	1,254	(70)
Over/(under) performance of fair value items	(31)	(197)	84	48	(165)	(228)	(393)	42
Operating earnings before tax	373	(219)	N.M.	644	(42)	154	861	(82)
Operating earnings before tax by line of business								
Life and protection	270	179	51	264	2	449	477	(6)
Individual savings and retirement products	88	(306)	N.M.	139	(37)	(218)	81	N.M.
Pensions and asset management	35	(135)	N.M.	97	(64)	(100)	78	N.M.
Institutional products	131	13	N.M.	155	(15)	144	100	44
Life reinsurance	61	59	3	3	N.M.	120	34	N.M.
Distribution	1	6	(83)	8	(88)	7	17	(59)
General insurance	12	(1)	N.M.	20	(40)	11	37	(70)
Interest charges and other	(235)	(36)	N.M.	(53)	N.M.	(271)	17	N.M.
Share in net results of associates	10	2	N.M.	11	(9)	12	20	(40)
Operating earnings before tax	373	(219)	N.M.	644	(42)	154	861	(82)
Gains/(losses) on investments	35	173	(80)	(212)	N.M.	208	(126)	N.M.
Impairment charges	(393)	(386)	(2)	(98)	N.M.	(779)	(130)	N.M.
Other income/(charges)	(353)	(23)	N.M.	9	N.M.	(376)	(45)	N.M.
Income before tax	(338)	(455)	26	343	N.M.	(793)	560	N.M.
Income tax	177	282	(37)	(67)	N.M.	459	(131)	N.M.
Net income	(161)	(173)	7	276	N.M.	(334)	429	N.M.
Net underlying earnings	357	(14)	N.M.	437	(18)	343	940	(64)
Net operating earnings	331	(163)	N.M.	479	(31)	168	654	(74)
Underlying earnings geographically								
Americas	280	(68)	N.M.	441	(37)	212	919	(77)
The Netherlands	129	72	79	116	11	201	229	(12)
United Kingdom	20	7	186	48	(58)	27	93	(71)
Other countries	47	30	57	29	62	77	68	13
Holding and other	(72)	(63)	(14)	(38)	(89)	(135)	(55)	(145)
Underlying earnings before tax	404	(22)	N.M.	596	(32)	382	1,254	(70)
Operating earnings geographically								
Americas	461	(100)	N.M.	541	(15)	361	645	(44)
The Netherlands	76	(118)	N.M.	79	(4)	(42)	38	N.M.
United Kingdom	22	4	N.M.	48	(54)	26	93	(72)
Other countries	49	31	58	29	69	80	68	18
Holding and other	(235)	(36)	N.M.	(53)	N.M.	(271)	17	N.M.
Operating earnings before tax	373	(219)	N.M.	644	(42)	154	861	(82)
Commissions and expenses	1,504	1,618	(7)	1,515	(1)	3,122	2,931	7
of which operating expenses	814	842	(3)	772	5	1,656	1,555	6