

## FINANCIAL OVERVIEW

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
<b>Underlying earnings before tax by line of business</b>								
Life and protection	267	280	(5)	121	121	1,052	911	15
Individual savings and retirement products	78	79	(1)	(433)	-	(94)	(146)	36
Pensions and asset management	105	29	-	179	(41)	259	508	(49)
Institutional products	(5)	5	-	100	-	118	405	(71)
Life reinsurance	16	15	7	(114)	-	21	(63)	-
Distribution	(9)	(1)	-	(19)	53	(3)	1	-
General insurance	18	7	157	(3)	-	36	45	(20)
Interest charges and other	(48)	(69)	30	(17)	(182)	(252)	(112)	(125)
Share in net results of associates	5	6	(17)	5	-	23	24	(4)
<b>Underlying earnings before tax</b>	<b>427</b>	<b>351</b>	<b>22</b>	<b>(181)</b>	<b>-</b>	<b>1,160</b>	<b>1,573</b>	<b>(26)</b>
Over/(under) performance of fair value items	(174)	(58)	(200)	(770)	77	(460)	(1,619)	72
<b>Operating earnings before tax</b>	<b>253</b>	<b>293</b>	<b>(14)</b>	<b>(951)</b>	<b>-</b>	<b>700</b>	<b>(46)</b>	<b>-</b>
<b>Operating earnings before tax by line of business</b>								
Life and protection	250	289	(13)	104	140	988	795	24
Individual savings and retirement products	(36)	(61)	41	(902)	96	(315)	(922)	66
Pensions and asset management	79	69	14	224	(65)	48	251	(81)
Institutional products	(20)	37	-	(54)	63	161	8	-
Life reinsurance	40	43	(7)	(319)	-	203	(361)	-
Distribution	(9)	(1)	-	(19)	53	(3)	1	-
General insurance	18	7	157	(3)	-	36	45	(20)
Interest charges and other	(74)	(96)	23	13	-	(441)	113	-
Share in net results of associates	5	6	(17)	5	-	23	24	(4)
<b>Operating earnings before tax</b>	<b>253</b>	<b>293</b>	<b>(14)</b>	<b>(951)</b>	<b>-</b>	<b>700</b>	<b>(46)</b>	<b>-</b>
Gains/(losses) on investments	324	(100)	-	136	138	432	35	-
Impairment charges	(209)	(285)	27	(501)	58	(1,273)	(1,038)	(23)
Other income/(charges)	5	48	(90)	38	(87)	(323)	(12)	-
<b>Income before tax</b>	<b>373</b>	<b>(44)</b>	<b>-</b>	<b>(1,278)</b>	<b>-</b>	<b>(464)</b>	<b>(1,061)</b>	<b>56</b>
Income tax	20	189	(89)	96	(79)	668	(21)	-
<b>Net income</b>	<b>393</b>	<b>145</b>	<b>171</b>	<b>(1,182)</b>	<b>-</b>	<b>204</b>	<b>(1,082)</b>	<b>-</b>
<b>Net underlying earnings</b>	<b>373</b>	<b>309</b>	<b>21</b>	<b>(69)</b>	<b>-</b>	<b>1,025</b>	<b>1,234</b>	<b>(17)</b>
<b>Net operating earnings</b>	<b>278</b>	<b>272</b>	<b>2</b>	<b>(623)</b>	<b>-</b>	<b>718</b>	<b>69</b>	<b>-</b>
<b>Underlying earnings geographically</b>								
Americas	304	289	5	(234)	-	805	1,073	(25)
The Netherlands	95	102	(7)	75	27	398	378	5
United Kingdom	34	(13)	-	13	162	48	141	(66)
Other countries	42	42	-	(17)	-	161	93	73
Holding and other	(48)	(69)	30	(18)	(167)	(252)	(112)	(125)
<b>Underlying earnings before tax</b>	<b>427</b>	<b>351</b>	<b>22</b>	<b>(181)</b>	<b>-</b>	<b>1,160</b>	<b>1,573</b>	<b>(26)</b>
<b>Operating earnings geographically</b>								
Americas	201	213	(6)	(1,167)	-	775	(587)	-
The Netherlands	52	141	(63)	227	(77)	151	213	(29)
United Kingdom	34	(6)	-	(6)	-	54	122	(56)
Other countries	40	41	(2)	(17)	-	161	93	73
Holding and other	(74)	(96)	23	12	-	(441)	113	-
<b>Operating earnings before tax</b>	<b>253</b>	<b>293</b>	<b>(14)</b>	<b>(951)</b>	<b>-</b>	<b>700</b>	<b>(46)</b>	<b>-</b>
Commissions and expenses	1,388	1,473	(6)	1,863	(25)	5,983	6,109	(2)
of which operating expenses	830	776	7	928	(11)	3,262	3,272	-