

ING GROEP NV
Form 6-K
November 08, 2007

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**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For November 7, 2007**

Commission File Number 1-14642

ING Groep N.V.

Amstelveenseweg 500

1081-KL Amsterdam

The Netherlands

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).

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This Report contains a copy of the following:

- (1) ING Condensed Consolidated Interim Accounts for the Nine Month Period ended September 30, 2007.
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4. Introduction

This section includes the ING Group Condensed consolidated interim accounts, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and including the review report of Ernst & Young. These condensed consolidated interim accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). Other sections of this Group Statistical Supplement are presented on an underlying basis, i.e. excluding gains/losses on divestments, profit from divested units and certain special items. A reconciliation between Underlying net profit and Net profit (attributable to shareholders of parent) in accordance with IFRS-EU is provided in Section 1.1 ING Group: Income Statement of this Group Statistical Supplement.

Table of Contents**4.1 Condensed consolidated balance sheet* of ING Group as at**

| <i>(in mln)</i> | 30 September 2007 | 31 December 2006 |
|---|------------------------------|-----------------------------|
| Assets | | |
| Cash and balances with central banks | 13,397 | 14,326 |
| Amounts due from banks | 51,470 | 39,868 |
| Financial assets at fair value through profit and loss | 339,462 | 317,470 |
| Investments | 296,854 | 311,581 |
| Loans and advances to customers | 529,912 | 474,437 |
| Reinsurance contracts | 6,119 | 6,529 |
| Property and equipment | 6,120 | 6,031 |
| Other assets | 62,679 | 56,065 |
| Total assets | 1,306,013 | 1,226,307 |
| Equity | | |
| Shareholders' equity (parent) | 38,859 | 38,266 |
| Minority interests | 2,176 | 2,949 |
| Total equity | 41,035 | 41,215 |
| Liabilities | | |
| Preference shares | 119 | 215 |
| Subordinated loans | 6,502 | 6,014 |
| Debt securities in issue/other borrowed funds | 98,383 | 107,772 |
| Insurance and investment contracts | 271,746 | 268,683 |
| Amounts due to banks | 148,133 | 120,839 |
| Customer deposits and other funds on deposit | 529,476 | 496,680 |
| Financial liabilities at fair value through profit and loss | 166,381 | 146,611 |
| Other liabilities | 44,238 | 38,278 |
| Total liabilities | 1,264,978 | 1,185,092 |
| Total equity and liabilities | 1,306,013 | 1,226,307 |

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

Table of Contents**4.2 Condensed consolidated profit and loss account* of ING Group for**

| <i>(in mln)</i> | 3 month period 1 July to 30 September | | 9 month period 1 January to 30 September | |
|--|---|------------------|--|------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Interest income banking operations | 20,005 | 14,606 | 55,468 | 43,342 |
| Interest expense banking operations | -17,773 | -12,321 | -48,791 | -36,495 |
| Interest result banking operations | 2,232 | 2,285 | 6,677 | 6,847 |
| Gross premium income | 11,397 | 10,992 | 34,604 | 35,569 |
| Investment Income | 3,136 | 2,616 | 9,592 | 8,060 |
| Commission income | 1,222 | 1,026 | 3,650 | 3,203 |
| Other income | 865 | 443 | 2,003 | 1,891 |
| Total income | 18,852 | 17,362 | 56,526 | 55,570 |
| Underwriting expenditure | 11,983 | 11,511 | 35,877 | 36,671 |
| Addition to loan loss provision (release) | 69 | 44 | 94 | 15 |
| Other impairments (reversals) | | 4 | -20 | -1 |
| Staff expenses | 2,021 | 1,764 | 6,199 | 5,772 |
| Other interest expenses | 312 | 292 | 871 | 881 |
| Other operating expenses | 1,734 | 1,670 | 5,264 | 4,765 |
| Total expenses | 16,119 | 15,285 | 48,285 | 48,103 |
| Profit before tax | 2,733 | 2,077 | 8,241 | 7,467 |
| Taxation | 355 | 431 | 1,268 | 1,621 |
| Net profit (before minority interests) | 2,378 | 1,646 | 6,973 | 5,846 |
| Attributable to: | | | | |
| Shareholders of the parent | 2,306 | 1,571 | 6,759 | 5,590 |
| Minority interests | 72 | 75 | 214 | 256 |
| | 2,378 | 1,646 | 6,973 | 5,846 |
| <i>(in Euro)</i> | 30 | 30 | 30 | 30 |
| | September | September | September | September |
| | 2007 | 2006 | 2007 | 2006 |
| Earnings per ordinary share (attributable to shareholders of the parent) | 1.08 | 0.73 | 3.14 | 2.59 |
| Diluted earnings per ordinary share | 1.07 | 0.72 | 3.11 | 2.56 |

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

Table of Contents**4.3 Condensed consolidated statement of cash flows* of ING Group for the nine month period ended**

| <i>(in mln)</i> | 30 September 2007 | 30 September 2006 |
|--|------------------------------|------------------------------|
| Net cash flow from operating activities | 22,662 | 8,302 |
| Investments and advances: | | |
| Group companies | -875 | -116 |
| Associates | -548 | -222 |
| Available-for-sale investments | -210,263 | -222,372 |
| Real estate investments | -537 | -420 |
| Property and equipment | -498 | -391 |
| Assets subject to operating leases | -1,092 | -553 |
| Investments for risk of policyholders | -40,769 | -32,284 |
| Other investments | -158 | -146 |
| Disposals and redemptions: | | |
| Group companies | 985 | 363 |
| Associates | 635 | 255 |
| Available-for-sale investments | 207,241 | 200,902 |
| Held-to-maturity investments | 784 | 1,220 |
| Real estate investments | 191 | 467 |
| Property and equipment | 127 | 77 |
| Assets subject to operating leases | 298 | 283 |
| Investments for risk of policyholders | 36,150 | 28,106 |
| Other investments | 8 | 23 |
| Net cash flow from investing activities | -8,321 | -24,808 |
| Proceeds from issuance of subordinated loans | 751 | 865 |
| Repayments of subordinated loans | | -600 |
| Proceeds from borrowed funds and debt securities | 322,171 | 219,289 |
| Repayments of borrowed funds and debt securities | -330,784 | -203,779 |
| Issuance of ordinary shares | 392 | 3 |
| Payments to acquire treasury shares | -1,614 | -839 |
| Sales of treasury shares | 10 | 373 |
| Dividends paid | -3,022 | -2,708 |
| Net cash flow from financing activities | -12,096 | 12,604 |
| Net cash flow | 2,245 | -3,902 |
| Cash and cash equivalents at beginning of period | -1,795 | 3,335 |
| Effect of exchange rate changes on cash and cash equivalents | 198 | -308 |

| | | |
|--|------------|-------------|
| Cash and cash equivalents at end of period | 648 | -875 |
| Cash and cash equivalents comprises the following items | | |
| Treasury bills and other eligible bills | 6,437 | 4,427 |
| Amounts due from/to banks | -19,186 | -18,084 |
| Cash and balances with central banks | 13,397 | 12,782 |
| Cash and cash equivalents at end of period | 648 | -875 |

* Unaudited

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

Table of Contents**4.4 Condensed consolidated statement of changes in equity* of ING Group for the nine month period ended**

| <i>(in mln)</i> | 30 September 2007 | | | 30 September 2006 | | |
|--|--|-----------------------|---------------|--|-----------------------|---------------|
| | Total shareholders' equity (parent) | Minority interests | Total | Total shareholders' equity (parent) | Minority interests | Total |
| Balance at beginning of period | 38,266 | 2,949 | 41,215 | 36,736 | 1,689 | 38,425 |
| Unrealised revaluations after taxation | 112 | -42 | 70 | -1,262 | -4 | -1,266 |
| Realised gains/losses transferred to profit and loss | -2,018 | | -2,018 | -468 | | -468 |
| Change in cash flow hedge reserve | -694 | | -694 | -558 | | -558 |
| Transfer to insurance liabilities/DAC | 1,113 | 4 | 1,117 | 608 | -6 | 602 |
| Employee stock options and share plans | 49 | | 49 | 76 | | 76 |
| Exchange rate differences | -708 | 40 | -668 | -901 | -18 | -919 |
| Total amount recognised directly in equity | -2,146 | 2 | -2,144 | -2,505 | -28 | -2,533 |
| Net profit | 6,759 | 212 | 6,971 | 5,592 | 255 | 5,847 |
| Change in composition of the group | | -865 | -865 | | -43 | -43 |
| Dividend | -2,999 | -122 | -3,121 | -2,681 | -22 | -2,703 |
| Purchase/sale of treasury shares | -1,413 | | -1,413 | -416 | | -416 |
| Exercise of warrants and options | 392 | | 392 | 3 | | 3 |
| Other revaluations Other | | | | | | |
| Balance at end of period | 38,859 | 2,176 | 41,035 | 36,729 | 1,851 | 38,580 |

* Unaudited

The change in the composition of the group is mainly attributable to the deconsolidation of real estate funds following a reduction in ownership percentage

The accompanying notes referenced from 4.5.1 to 4.5.7 are an integral part of these condensed consolidated interim accounts

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4.5 Notes to the condensed consolidated interim accounts*

4.5.1 Basis of preparation

These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting . The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2006 Consolidated Annual Accounts of ING Group except that as of 1 January 2007, the level at which the adequacy test of the provision for insurance contracts is evaluated has been aligned to the business lines, which is the level at which performance is evaluated and segments are reported.

Previously, if it was determined using a best estimate (50%) confidence level that a shortfall existed in a business unit, then this shortfall was immediately recorded in the profit and loss account. Under the new policy, if it is determined using a best estimate (50%) confidence level that a shortfall exists in a business unit, and there are no offsetting amounts within other business units in the Business Line, then this shortfall is immediately recorded in the profit and loss account. This change in accounting policy has no effect on the financial information presented in these condensed consolidated interim accounts.

IFRS 7 Financial Instruments: Disclosure became effective as of 1 January 2007. Also in the first quarter of the year, IFRIC 11 Group and treasury share transactions became effective. None of these recent standards and interpretations have had a material effect on equity or profit for the period. No other new standards became effective in the first nine months of 2007 and recently issued standards that become effective after 30 September 2007 are not expected to have a material effect on equity or profit for the period. ING Group has not early adopted any new International Financial Reporting Standards in this quarter.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Group s accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section Principles of valuation and determination of results in the 2006 Consolidated Annual Accounts of ING Group.

These condensed consolidated interim accounts should be read in conjunction with the 2006 Consolidated Annual Accounts of ING Group.

Certain amounts recorded in the condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

The presentation of, and certain terms used in, these condensed consolidated interim accounts have been changed from the 2006 Consolidated annual accounts of ING Group to provide more relevant information. Certain comparative amounts have been reclassified to conform with the current period presentation. None of the changes are significant in nature.

* Unaudited

Table of Contents**4.5.2 Loans and advances to customers by insurance and banking operations**

| <i>(in mln)</i> | 30 September 2007 | 31 December 2006 |
|----------------------|------------------------------|-----------------------------|
| Insurance operations | 28,366 | 37,606 |
| Banking operations | 503,349 | 440,375 |
| | 531,715 | 477,981 |
| Eliminations | -1,803 | -3,544 |
| | 529,912 | 474,437 |

4.5.3a Loans and advances to customers by type banking operations

| <i>(in mln)</i> | 30 September 2007 | 31 December 2006 |
|--|------------------------------|-----------------------------|
| Loans to or guaranteed by public authorities | 27,431 | 25,953 |
| Loans secured by mortgages | 245,126 | 208,211 |
| Loans guaranteed by credit institutions | 3,000 | 2,408 |
| Other personal lending | 24,789 | 22,906 |
| Other corporate loans | 205,056 | 183,535 |
| | 505,402 | 443,013 |
| Provision for loan losses | -2,053 | -2,638 |
| | 503,349 | 440,375 |

4.5.3b Changes in loan loss provision

| <i>(in mln)</i> | 30 September 2007 | 31 December 2006 |
|---|----------------------------------|---------------------------------|
| Opening balance | 2,642 | 3,313 |
| Changes in the composition of the group | 2 | -101 |
| Write-offs | -715 | -691 |
| Recoveries | 48 | 86 |
| Increase in loan loss provision | 94 | 103 |
| Exchange differences | -21 | -67 |
| Other changes | 12 | -1 |
| Closing balance | 2,062 | 2,642 |

The closing balance is included in

| | | |
|----------------------------------|-------|-------|
| - amounts due from banks | 9 | 4 |
| - loan and advances to customers | 2,053 | 2,638 |
| | 2,062 | 2,642 |

Table of Contents**4.5.4 Investment income**

| <i>3 month period</i> | Insurance | | Banking | | Total | |
|---|----------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|
| | 1 July to 30 September | | 1 July to 30 September | | 1 July to 30 September | |
| <i>(in mln)</i> | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Income from real estate investments | 17 | 44 | 66 | 33 | 83 | 77 |
| Dividend income | 150 | 173 | 14 | 29 | 164 | 202 |
| Income from investments in debt securities | 1,739 | 1,471 | | | 1,739 | 1,471 |
| Income from loans | 466 | 713 | | | 466 | 713 |
| Realised gains/losses on disposal of debt securities | 49 | 21 | | 4 | 49 | 25 |
| Impairments of available-for-sale debt securities | -22 | 2 | -5 | | -27 | 2 |
| Realised gains/losses on disposal of equity securities | 592 | 94 | 11 | 4 | 603 | 98 |
| Reversals/impairments of available-for-sale equity securities | -1 | -7 | | -4 | -1 | -11 |
| Change in fair value of real estate investments | 28 | 30 | 32 | 9 | 60 | 39 |
| | 3,018 | 2,541 | 118 | 75 | 3,136 | 2,616 |
| | | | | | | |
| <i>9 month period</i> | Insurance | | Banking | | Total | |
| | 1 January to 30 September | | 1 January to 30 September | | 1 January to 30 September | |
| <i>(in mln)</i> | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Income from real estate investments | 54 | 139 | 189 | 94 | 243 | 233 |
| Dividend income | 569 | 496 | 69 | 113 | 638 | 609 |
| Income from investments in debt securities | 4,971 | 4,790 | | | 4,971 | 4,790 |
| Income from loans | 1,620 | 1,768 | | | 1,620 | 1,768 |
| Realised gains/losses on disposal of debt securities | -16 | -73 | 133 | 62 | 117 | -11 |
| Impairments of available-for-sale debt securities | -22 | 6 | -5 | | -27 | 6 |
| Realised gains/losses on disposal of equity securities | 1,682 | 540 | 222 | 56 | 1,904 | 596 |
| Reversals/impairments of available-for-sale equity securities | -11 | -17 | -12 | -12 | -23 | -29 |
| | 65 | 68 | 84 | 30 | 149 | 98 |

Change in fair value of real
estate investments

| | | | | | |
|-------|-------|-----|-----|-------|-------|
| 8,912 | 7,717 | 680 | 343 | 9,592 | 8,060 |
|-------|-------|-----|-----|-------|-------|

Table of Contents**4.5.5 Segment Reporting**

| <i>3 month period (in mln)</i> | Insurance Europe | Insurance Americas | Insurance Asia/Pacific | Wholesale Banking | Retail Banking | ING Direct | Other | Eliminations | Total Group |
|---|-------------------------------|-----------------------------------|-----------------------------------|------------------------------|---------------------------|-----------------------|---------------------|------------------------|------------------------|
| 1 July to 30 September 2007 | | | | | | | | | |
| Total income | 3,706 | 7,245 | 4,036 | 1,288 | 1,602 | 536 | 908 | -469 | 18,852 |
| Underlying profit before tax | 362 | 480 | 151 | 404 | 526 | 120 | 345 | | 2,388 |
| Divestments | 418 | | | | 32 | | | | 450 |
| Special items ⁽¹⁾ | | | | -45 | -27 | | -33 | | -105 |
| Profit before income tax | 780 | 480 | 151 | 359 | 531 | 120 | 312 | | 2,733 |
| 1 July to 30 September 2006 | | | | | | | | | |
| Total income | 3,711 | 7,178 | 3,235 | 1,259 | 1,495 | 560 | 305 | -381 | 17,362 |
| Underlying profit before tax | 511 | 512 | 168 | 527 | 469 | 177 | -238 | | 2,126 |
| Divestments | 29 | | | -80 | | 2 | | | -49 |
| Special items | | | | | | | | | |
| Profit before income tax | 540 | 512 | 168 | 447 | 469 | 179 | -238 | | 2,077 |
| 9 month period (in mln) | | | | | | | | | |
| Insurance Europe | Insurance Americas | Insurance Asia/Pacific | Wholesale Banking | Retail Banking | ING Direct | Other | Eliminations | Total Group | |
| 1 January to 30 September 2007 | | | | | | | | | |
| Total income | 12,754 | 21,296 | 10,673 | 4,391 | 4,833 | 1,667 | 2,361 | -1,449 | 56,526 |
| Underlying profit before tax | 1,483 | 1,606 | 463 | 1,808 | 1,620 | 456 | 670 | | 8,106 |
| Divestments | 460 | | | | 32 | | | | 492 |
| Special items ⁽²⁾ | | | | -45 | -280 | | -32 | | -357 |
| Profit before income tax | 1,943 | 1,606 | 463 | 1,763 | 1,372 | 456 | 638 | | 8,241 |

**1 January to 30
September 2006**

| | | | | | | | | | |
|---------------------------------|--------|--------|--------|-------|-------|-------|-------|------|--------|
| Total income | 12,203 | 22,425 | 10,238 | 4,292 | 4,565 | 1,733 | 1,099 | -985 | 55,570 |
| Underlying profit before tax | 1,617 | 1,453 | 481 | 1,979 | 1,491 | 522 | -163 | | 7,380 |
| Divestments | 104 | | 15 | -44 | | 12 | | | 87 |
| Special items | | | | | | | | | |
| Profit before income tax | 1,721 | 1,453 | 496 | 1,935 | 1,491 | 534 | -163 | | 7,467 |

(1) Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 16 million and expenses relating to the proposed Oyak Bank acquisition in the amount of EUR 89 million

(2) Comprises expenses related to Retail Netherlands Strategy (Combining ING Bank and Postbank) of EUR 268 million and expenses relating to the proposed Oyak Bank acquisition in the amount of EUR 89 million

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4.5.6 Acquisitions and Disposals

In the three months ending 30 September 2007

On 3 July 2007 ING announced that has completed the sale of its business unit ING Trust to management and Foreman Capital, an independent investment company based in the Netherlands. The disposal is part of ING's strategy to focus on its core banking, insurance and asset management businesses. As of the 2 July 2007, ING Trust will operate under a new brand, Orangefield Trust. The transaction has no material impact on the results of ING Group or the Tier-1 ratio of ING Bank.

On 27 July 2007 ING announced that it had reached agreement with Santander to acquire its Latin American pension businesses to further strengthen ING's position in this fast growing market. The mandatory pension fund management companies (AFPs), which are located in certain Latin American countries, will make ING the second largest pension fund manager in Latin America. The purchase is subject to various national regulatory approvals in certain countries and is expected to be completed by early 2008.

On 28 September ING announced that it had completed the sale to P&V Verzekeringen of its Belgian Broker and Employee Benefits insurance business for EUR 750 million, resulting in a capital gain of EUR 418 million. ING will continue to sell life and non-life insurance products in Belgium by focusing on the distribution through its retail banking channels (ING Belgium and Record Bank).

On 30 September ING Group announced that it had reached final agreement with Piraeus Bank on a 10-year exclusive distribution partnership in Greece covering life, employee benefits and pension insurances. In addition, ING will acquire full ownership of ING Piraeus Life, the joint venture between ING and Piraeus Bank. The new distribution partnership fits into ING's growth strategy in Central Europe of which extending and broadening of distribution is one of the spearheads. The distribution partnership will give ING exclusive access to Piraeus Bank's network of 305 branch offices in Greece for the distribution of life insurance and pension products. Piraeus Bank is the 4th largest bank in Greece. Combined, ING Greece and ING Piraeus Life occupy the 3rd position in the Greek life insurance market.

Reported in the six month period 1 January to 30 June 2007

ING announced the completion of the acquisition of AZL, an independent Dutch provider of pension fund management services, for EUR 65 million. The acquisition has no material impact on the capital adequacy ratios of ING Group.

ING announced that it had reached a final agreement to sell Regio Bank to SNS REAAL for a purchase price of EUR 50.5 million. The profit on disposal is expected to be about EUR 25 million. On 2 July 2007 ING announced that the sale had been completed, with a profit on disposal of about EUR 25 million for ING Group and an increase of 3 basis points on the Tier-1 ratio of ING Bank.

ING announced that it completed the sale of Nationale Borg, a specialist provider of guarantee insurance. The disposal has no material impact on the capital adequacy ratios of ING Group.

ING announced that it had reached agreement to acquire full ownership of Landmark Investment Co Ltd, the twelfth largest asset manager in Korea. The purchase is subject to regulatory approval.

ING announced that it had reached an agreement to acquire Oyak Bank, a top-ten Turkish Bank, for an amount of EUR 2.0 billion. The acquisition is subject to approval of the relevant authorities and is expected to occur in the fourth quarter of 2007.

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4.5.7 Issuances, repurchases and repayment of debt and equity securities in issue

Share buy-back

On 16 May 2007 ING announced a plan to adopt a buyback programme under which it plans to purchase ordinary shares (or depository receipts for such shares), with a total value of EUR 5 billion over a period of 12 months, beginning in June 2007. In the third quarter the number of (depository receipts for) ordinary shares repurchased under this program is 31,939,198 (and a total to date of 52,370,698) at an average price of EUR 30.90 (with an average price to date of EUR 31.66), and a consideration of EUR 987 million (Total consideration to date is EUR 1,658). Cumulatively this represents completion of approximately 33% of the repurchase programme.

Delta hedge portfolio for employee options

To rebalance the delta hedge portfolio for employee options ING sold 4,360,000 (depository receipt for) ordinary shares in the third quarter at an average price of EUR 28.98.

In the 9 months to 30 September 2007, ING Group sold 10,970,000 (depository receipt for) ordinary shares at an average price of EUR 31.64. Also in the first 9 months ING Group issued 5,215,790 (depository receipts for) ordinary ING shares, of which they bought back 4,075,830 at the opening price of EUR 30.48.

As at 30 September 2007 the hedge book holds 44.8 million (depository receipts for) ordinary ING shares representing 2.0% of the total 2,225 million shares outstanding.

Buy-back of preferences

In the second quarter 2007, ING announced that agreement had been reached with Fortis Insurance Netherlands to buy-back 28,172,583 A preference shares of ING at a price of EUR 3.618175 per share or EUR 101,933,335.5 in total, representing approximately 5.5% of the share capital of ING Group.

On 15 October 2007, ING announced that agreement had been reached with ABN AMRO to purchase 28,843,989 depository receipts for A preference shares of ING Group. The transaction will be conducted in two tranches. The first tranche consists of 18,843,989 shares, to be purchased at a price of EUR 3.65 per share was completed on 15 October 2007. The second tranche of 10,000,000 shares will be purchased at a price of EUR 3.68 per share on 24 December 2007. The second tranche is subject to the condition that ING does not breach its 10 pct limit of its share capital on its own books, which condition has to be fulfilled before 15 January 2008. Following the repurchase of each tranche, the preference shares will be cancelled.

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4.6 Review report

To the shareholders, Supervisory Board and Executive Board

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of ING Groep N.V. (the Company), Amsterdam, as at 30 September 2007, the related condensed consolidated profit and loss account for the three-month period and the nine-month period then ended, and the related condensed consolidated statement of cash flows and statement of changes in equity for the nine-month period then ended and explanatory notes. Management of the Company is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim accounts based on our review.

Scope of Review

We conducted our review in accordance with Dutch law, including Standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity . A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim accounts are not prepared, in all material respects, in accordance with IAS 34.

Amsterdam, 6 November 2007

for Ernst & Young Accountants

C.B. Boogaart

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SIGNATURE

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ING Groep N.V.
(Registrant)

By: /s/ H. van Barneveld
H. van Barneveld
General Manager Corporate Control &
Finance

By: /s/ W.A. Brouwer
W.A. Brouwer
Assistant General Counsel

Dated: November 7, 2007