ING GROEP NV
Form 6-K
October 26, 2009

UNITED STATES
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
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 þ **Form 40-F** o

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): o

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): o

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 o **No** þ

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

THIS REPORT ON FORM 6-K TOGETHER WITH OUR REPORT ON FORM 6-K SUBMITTED ON SEPTEMBER 8, 2009 (EXCEPT IN EACH CASE FOR REFERENCES THEREIN TO UNDERLYING RESULT BEFORE TAX AND ANY OTHER NON-GAAP FINANCIAL MEASURE AS SUCH TERM IS DEFINED IN REGULATION G UNDER THE SECURTIES EXCHANGE ACT OF 1934, AS AMENDED) SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-155937) OF ING GROEP N.V. AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED. FOR THE AVOIDANCE OF DOUBT, THE DISCLOSURE CONTAINING REFERENCES TO UNDERLYING RESULT BEFORE TAX AND ANY OTHER NON-GAAP FINANCIAL MEASURE CONTAINED IN THE ATTACHED REPORT IS NOT INCORPORATED BY REFERENCE INTO THE ABOVE-MENTIONED REGISTRATION STATEMENT OF ING GROEP N.V.

This Form 6-K provides Consolidated Financial Statements and related Form 20-F disclosures revised to include amounts in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, consistent with the presentation set forth in the Company s Form 6-K submitted on September 8, 2009 in respect of the period ending June 30, 2009.

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PRESENTATION OF INFORMATION

In this Annual Report, and unless otherwise stated or the context otherwise dictates, references to ING Groep N.V. , ING Groep and ING Group refer to ING Groep N.V. and references to ING , the Company , the Group , we an to ING Groep N.V. and its consolidated subsidiaries. ING Groep N.V. s primary insurance and banking subsidiaries are ING Verzekeringen N.V. (together with its consolidated subsidiaries, ING Insurance) and ING Bank N.V. (together with its consolidated subsidiaries, ING Bank), respectively. References to Executive Board or Supervisory Board refer to the Executive Board or Supervisory Board of ING Groep N.V.

ING presents its consolidated financial statements in euros, the currency of the European Economic and Monetary Union. Unless otherwise specified or the context otherwise requires, references to US$ and Dollars are to the United States dollars and references to EUR are to euros.

Solely for the convenience of the reader, this Annual Report contains translations of certain euro amounts into U.S. dollars at specified rates. These translations should not be construed as representations that the translated amounts actually represent such dollar or euro amounts, as the case may be, or could be converted into U.S. dollars or euros, as the case may be, at the rates indicated or at any other rate. Therefore, unless otherwise stated, the translations of euros into U.S. dollars have been made at the rate of euro 1.00 = $ 1.2674, the noon buying rate in New York City for cable transfers in euros as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate) on March 6, 2009.

The financial information contained herein is prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). International Financial Reporting Standards as issued by the IASB provide several options in accounting policies. ING Group s accounting policies under International Financial Reporting Standards, as issued by the IASB and its decision on the options available, are set out in the section Principles of valuation and determination of results below. In this document the term IFRS-IASB is used to refer to International Financial Reporting Standards as issued by the IASB, including the decisions ING Group made with regard to the options available under International Financial Reporting Standards as adopted by the IASB.

IFRS-EU refers to International Financial Reporting Standards as adopted by the European Union (EU), including the decisions ING Group made with regard to the options available under IFRS as adopted by the EU. The published 2008 Consolidated Annual Accounts of ING Group are presented in accordance with IFRS-EU. The Annual Accounts of ING Group will remain to be prepared under IFRS-EU. IFRS-EU differs from IFRS-IASB in respect of certain paragraphs in IAS 39 Financial Instruments: Recognition and Measurement regarding hedge accounting for portfolio hedges of interest rate risk.

Under IFRS-EU, ING Group applies fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU carve out version of IAS 39. Under the EU IAS 39 carve-out , hedge accounting may be applied, in respect of fair value macro hedges, to core deposits and hedge ineffectiveness is only recognized when the revised estimate of the amount of cash flows in scheduled time buckets falls below the original designated amount of that bucket and is not recognized when the revised amount of cash flows in scheduled time buckets is more than the original designated amount. Under IFRS-IASB, hedge accounting for fair value macro hedges can not be applied to core deposits and ineffectiveness arises whenever the revised estimate of the amount of cash flows in scheduled time buckets is either more or less than the original designated amount of that bucket.

The financial information contained herein is prepared under IFRS-IASB. This information is prepared by reversing the hedge accounting impacts that are applied under the EU carve out version of IAS 39. Financial information under IFRS-IASB accordingly does not take account of the fact that had ING Group applied IFRS-IASB as its primary accounting framework it may have applied alternative hedge strategies where those alternative hedge strategies could have qualified for IFRS-IASB compliant hedge accounting, which could have resulted in different shareholders equity and net result amounts compared to those disclosed herein.

A reconciliation between IFRS-EU and IFRS-IASB is included in Note 2.1 Basis of preparation.

Effective March 4, 2008, amendments to Form 20-F permit Foreign Private Issuers to include financial statements prepared in accordance with IFRS-IASB without reconciliation to US GAAP.

Unless otherwise indicated, gross premiums, gross premiums written and gross written premiums as referred to in this Annual Report include premiums (whether or not earned) for insurance policies written during a specified period, without deduction for premiums ceded, and net premiums, net premiums written and net written premiums include premiums (whether or not earned) for insurance policies written during a specified period, after deduction for premiums ceded. Certain amounts set forth herein may not sum due to rounding.

Although certain references are made to information available on ING s website, no materials from ING s website or any other source are incorporated by reference into this Annual Report, except as specifically stated herein.

References herein to Items are, to the extent such items are not included herein, to the relevant item in our Annual Report on Form 20-F for the year ended December 31, 2008.

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Item 3. Key Information

The selected consolidated financial information data set forth below is derived from the consolidated financial statements of ING Group. ING Group adopted IFRS as of 2005.

The following information should be read in conjunction with, and is qualified by reference to the Group s consolidated financial statements and other financial information included elsewhere herein.

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	Year ended December 31,					
	2008 USD[1]	2008 EUR	2007[2] EUR	2006[2] EUR	2005[2] EUR	2004[2] EUR
	(in millions, except amounts per share and ratios)					
IFRS-IASB Consolidated Income Statement Data						
Income from insurance operations:						
Gross premiums written:						
Life	49,261	38,868	40,732	40,501	39,144	36,975
Non-life	6,266	4,944	6,086	6,333	6,614	6,642
Total	55,527	43,812	46,818	46,834	45,758	43,617
Commission income	2,624	2,070	1,901	1,636	1,346	1,198
Investment and Other income	11,369	8,970	13,488	11,172	10,299	10,787
Total income from insurance operations	69,519	54,851	62,208	59,642	57,403	55,602
Income from banking operations:						
Interest income	124,460	98,201	76,859	59,262	48,342	25,471
Interest expense	110,410	87,115	67,823	49,927	39,180	16,772
Net interest result	14,050	11,085	9,036	9,335	9,162	8,699
Investment income	(3,117)	(2,459)	1,969	849	937	363
Commission income	3,669	2,895	2,926	2,681	2,401	2,581
Other income	(4,436)	(3,500)	1,182	1,513	1,348	1,035
Total income from banking operations	10,167	8,022	15,113	14,378	13,848	12,678
Total income [3]	**79,316**	**62,582**	**77,097**	**73,804**	**71,120**	**68,159**
Expenditure from insurance operations:						
Life	65,426	51,622	49,526	49,106	47,156	44,988
Non-life	6,165	4,864	6,149	5,601	6,269	6,292
Total expenditure from insurance operations	71,590	56,486	55,675	54,707	53,425	51,280
Total expenditure from banking operations	14,680	11,583	10,092	9,190	8,932	9,260
Total expenditure[3][4]	**85,902**	**67,778**	**65,543**	**63,681**	**62,226**	**60,419**

Result before tax from insurance operations:						
Life	(2,720)	(2,146)	5,314	3,436	2,666	2,647
Non-life	648	511	1,219	1,499	1,312	1,675
Total	(2,072)	(1,635)	6,533	4,935	3,978	4,322
Result before tax from banking operations	(4,513)	(3,561)	5,021	5,188	4,916	3,418
Result before tax	**(6,585)**	**(5,196)**	**11,554**	**10,123**	**8,894**	**7,440**
Taxation	(2,113)	(1,667)	1,665	1,961	1,379	1,709
Minority interests	(47)	(37)	267	341	305	276
Net result	**(4,426)**	**(3,492)**	**9,622**	**7,821**	**7,210**	**5,755**
Dividend on Ordinary shares	1,901	1,500	3,180	2,865	2,588	2,359
Addition to shareholders equity	(5,788)	(4,567)	6,442	4,956	4,622	3,396
Payable on non-voting equity securities [7]					(539)	(425)
Net result attributable to equity holders of the Company	(924)	(729)	9,241	7,692	7,210	5,755
Basic earnings per share[5]	(2.17)	(1.71)	4.49	3.62	3.32	2.71
Diluted earnings per share[5]	(2.17)	(1.71)	4.46	3.59	3.32	2.71
Dividend per Ordinary share [5]	0.94	0.74	1.48	1.32	1.18	1.07
Interim Dividend	0.94	0.74	0.66	0.59	0.54	0.49
Final Dividend			0.82	0.73	0.64	0.58
Number of Ordinary shares outstanding (in millions)	2,063.1	2,063.1	2,226.4	2,205.1	2,204.9	2,204.7
Dividend pay-out ratio [6]	n.a.	n.a.	34.3%	37.0%	35.5%	39.5%

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	Year ended December 31,					
	2008 USD(2)	2008 EUR	2007 2) EUR	2006(2) EUR	2005(2) EUR	2004(2) EUR
	(in billions, except amounts per share and ratios)					
IFRS-IASB Consolidated Balance Sheet Data						
Total assets	1,683.9	1,328.6	1,313.2	1,226.5	1,158.6	876.4
Investments:						
Insurance	138.8	109.5	132.3	140.5	144.5	112.1
Banking	188.6	148.8	160.4	171.1	180.1	164.2
Total	327.4	258.3	292.6	311.6	324.6	276.3
Loans and advances to customers	781.7	616.8	553.7	474.6	439.2	330.5
Insurance and investment contracts:						
Life	270.0	213.0	232.4	237.9	232.1	205.5
Non-life	8.6	6.8	9.6	10.1	12.8	11.4
Investment contracts	26.7	21.1	23.7	20.7	18.6	
Total	305.3	240.8	265.7	268.7	263.5	216.9
Customer deposits and other funds on deposit:						
Savings accounts of the banking operations	347.6	274.3	275.1	283.1	269.4	219.4
Other deposits and bank funds	314.9	248.5	250.1	213.6	196.3	129.8
Total	662.6	522.8	525.2	496.7	465.7	349.2
Amounts due to banks	193.0	152.3	167.0	120.8	122.2	95.9
Share capital (in millions)		2,063.1	2,242.4	2,268.1	2,292.0	2,291.8
Shareholders equity	19.1	15.1	37.7	38.4	36.7	24.1
Non-voting equity securities	12.8	10.0				
Shareholders equity per Ordinary share 5)	9.43	7.44	17.73	17.78	16.96	12.95

(1) Euro amounts have been translated into U.S. dollars at the exchange rate of $ 1.2674 to EUR 1.00, the noon buying rate in New York City on March 6, 2009 for cable

transfers in euros as certified for customs purposes by the Federal Reserve Bank of New York.

(2) For the impact of divestments see Item 5. Operating and Financial Review and Prospects .

(3) After elimination of certain intercompany transactions between the insurance operations and the banking operations. See Note 2.1. to the consolidated financial statements.

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(4) Includes all non-interest expenses, including additions to the provision for loan losses. See Item 5, Operating and Financial Review and Prospects Liquidity and Capital Resources .

(5) Net result per share amounts have been calculated based on the weighted average number of Ordinary shares outstanding and equity per share amounts have been calculated based on the number of Ordinary shares outstanding at the end of the respective periods. For purposes of this calculation ING Groep N.V. shares held by Group companies are deducted from the total number of Ordinary shares in issue. Shareholders equity per share is based on Ordinary shares

outstanding at end of period. In 2008, amounts include coupon to Dutch State payable on the non-voting equity securities.

(6) The dividend pay-out ratio is based on net result attributed to equity holders of the Company.

(7) For details of the agreements with the Dutch State see Note 12 of Note 2.1 to the consolidated financial statements.

EXCHANGE RATES

Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar amounts received by owners of shares or ADSs on conversion of dividends, if any, paid in euros on the shares and will affect the U.S. dollar price of the ADSs on the New York Stock Exchange.

The following table sets forth, for the periods and dates indicated, certain information concerning the exchange rate for U.S. dollars into euros based on the Noon Buying Rate.

	U.S. dollars per euro			
Calendar Period	**Period End(1)**	**Average Rate(2)**	**High**	**Low**
2004	1.3538	1.2478	1.3625	1.1801
2005	1.1842	1.2397	1.3476	1.1670
2006	1.3197	1.2661	1.3327	1.1860
2007	1.4603	1.3794	1.4862	1.2904
2008	1.3919	1.4695	1.6010	1.2446
2009 (through March 6, 2009) (2)	1.2674	1.2710	1.3718	1.2549

(1) The Noon Buying Rate at such dates differ from the rates used in the preparation of

ING s consolidated financial statements as of such date. See Note 2.1 to the consolidated financial statements.

(2) The average of the Noon Buying Rates on the last business day of each full calendar month during the period.

The table below shows the high and low exchange rate of the U.S. dollar per euro for the last six months.

	High	**Low**
September 2008	1.4737	1.3939
October 2008	1.4058	1.2446
November 2008	1.3039	1.2525
December 2008	1.4358	1.2634
January 2009	1.3718	1.2804
February 2009	1.3064	1.2547
March 2009 (through March 6, 2009)	1.2674	1.2549

The Noon Buying Rate for euros on December 31, 2008 was EUR 1.00 = $ 1.3919 and the Noon Buying Rate for euros on March 6, 2009 was EUR 1.00 = $ 1.2674.

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Item 5. Operating and financial review and prospects

The following review and prospects should be read in conjunction with the consolidated financial statements and the related Notes thereto included elsewhere herein. The consolidated financial statements have been prepared in accordance with IFRS-IASB. Unless otherwise indicated, financial information for ING Group included herein is presented on a consolidated basis under IFRS-IASB.

FACTORS AFFECTING RESULTS OF OPERATIONS

ING Group s results of operations are affected by demographics (particularly with respect to life insurance) and by a variety of market conditions, including economic cycles, insurance industry cycles (particularly with respect to non-life insurance), banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates. See Item 3. Risk Factors for more factors that can impact ING Group s results of operations.

General market conditions

Demographic studies suggest that over the next decade there will be growth in the number of individuals who enter the age group that management believes is most likely to purchase retirement-oriented life insurance products in ING s principal life insurance markets in the Netherlands, the Rest of Europe, the United States, Asia and Australia. In addition, in a number of its European markets, including the Netherlands, retirement, medical and other social benefits previously provided by the government have been, or in the coming years are expected to be, curtailed. Management believes this will increase opportunities for private sector providers of life insurance, health, pension and other social benefits-related insurance products. Management believes that ING Insurance s distribution networks, the quality and diversity of its products and its investment management expertise in each of these markets, positions ING Insurance to benefit from these developments. In addition, the emerging markets in Central and Eastern Europe, Asia and Latin America, in which ING Insurance has insurance operations, generally have lower gross domestic products per capita and gross insurance premiums per capita than the countries in Western Europe and North America in which ING Insurance has insurance operations. Management believes that insurance operations in these emerging markets provide ING Insurance with the market presence which will allow it to take advantage of anticipated growth in these regions.
In addition, conditions in the non-life insurance markets in which ING Insurance operates are cyclical, and characterized by periods of price competition, fluctuations in underwriting results, and the occurrence of unpredictable weather-related and other losses.

Fluctuations in equity markets

Our insurance and asset management operations are exposed to fluctuations in equity markets. Our overall investment return and fee income from equity-linked products are influenced by equity markets. The fees we charge for managing portfolios are often based on performance and value of the portfolio. In addition, fluctuations in equity markets may affect sales of life and pension products, unit-linked products, including variable business and may increase the amount of withdrawals which will reduce related management fees. In addition, our direct shareholdings that are classified as investments are exposed to fluctuations in equity markets. The securities we hold may become impaired in the case of a significant or prolonged decline in the fair value of the security below its cost. Our banking operations are also exposed to fluctuations in equity markets. ING Bank maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which we execute for customers and therefore to a decline in related commissions and trading results. In addition to this, ING Bank also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.

Fluctuations in interest rates

Our insurance operations are exposed to fluctuations in interest rates through impacts on sales and surrenders of life insurance and annuity products. Declining interest rates may increase sales, but may impact profitability as a result of a reduced spread between the guaranteed interest rates to policyholders and the investment returns on fixed interest investments. Declining interest rates may also affect the results of our reserve adequacy testing which may in turn result in reserve strengthening. Rising interest rates may increase the surrender of policies which may require liquidation of fixed interest investments at unfavorable market prices. This could result in realized investment losses. Our banking operations are exposed to fluctuations in interest

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rates. Our management of interest rate sensitivity affects the results of our banking operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and on the other hand to changes in both net interest income and the results of our trading activities for our own account. Both the composition of our banking assets and liabilities and the fact that interest rate changes may affect client behavior in a different way than assumed in our internal models result in a mismatch which causes the banking operations net interest income and trading results to be affected by changes in interest rates

Market developments in 2008

Like other financial institutions, ING has not been immune to the financial crisis. The financial crisis started in the US subprime mortgage market in early 2007 and intensified over 2008 as prices fell across most major asset classes throughout the world. Equity markets lost significant ground and real estate prices were generally under pressure. Credit spreads widened significantly, both in the US and Europe. As liquidity became tight, central banks around the world were quick to provide funding to prevent the interbank market from drying up. There were also a number of significant financial institutions that failed during the year. As the financial crisis spread beyond the financial sector it also affected consumer confidence, other sectors and economic growth. All of these factors placed major strains on risk management departments in financial services companies, including ING, and emphasized the importance of having a robust risk management organisation in place that can take forceful measures to reduce risk. For details regarding the impact of the credit and liquidity crisis on ING s assets and results, see Note 2.1 Risk Management to the consolidated financial statements.

Impact of financial crisis

Impact on pressurised asset classes

As a result of the deteriorating market conditions throughout 2008 ING Group incurred negative revaluations on its investment portfolio, which impacted shareholders equity. Furthermore, ING Group incurred impairments, fair value changes and trading losses, which impacted its profit and loss account (P&L).

The table below shows the exposures and negative revaluations and losses taken on US sub-prime and US Alt-A residential mortgage backed securities (RMBS), Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs) during 2008.

US Subprime RMBS, US Alt-A RMBS and CDOs/CLOs exposures, revaluations and losses

	December 31, 2008		Change in 2008		December 31, 2007	
(EUR millions)	Market value	Revaluations through Equity (pre-tax)	Write-downs through P&L (pre-tax)	Other changes	Market value	Revaluations through Equity (pre-tax)
US Subprime RMBS	1,778	(839)	(120)	(52)	2,789	(307)
US Alt-A RMBS	18,847	(6,538)	(2,064)	(33)	27,482	(936)
CDOs/CLOs	3,469	(218)	(394)	2,186	1,895	(134)
Total	**24,094**	**(7,595)**	**(2,578)**	**2,101**	**32,166**	**(1,377)**

- ING Group s total EUR 1.8 billion exposure to US sub-prime assets relates to non originated loans acquired as investments in RMBS and represents 0.1% of total assets. At December 31, 2008 approximately 77% of ING s US sub-prime portfolio was rated AA or higher. ING Group does not originate sub-prime mortgages. The vast majority of the total mortgage backed securitisations (MBS) are (residential) mortgages that are not classified as sub-prime.

- ING Group s total US Alt-A RMBS exposure at December 31, 2008 was EUR 18.8 billion. About 65% of this portfolio was AAA rated. The majority of the exposure (EUR 16.3 billion) was held by ING Direct. ING s Available-for-Sale Alt-A investments are measured at fair value in the balance sheet. The substantial amount of negative pre-tax revaluation and impairments on this portfolio are mainly caused by the illiquid market.

- Net investments in CDOs/CLOs at December 31, 2008 were 0.3% of total assets. The vast majority of the CDOs/CLOs has investment grade corporate credit as underlying assets, only EUR 1 million has US subprime mortgages underlying.

EUR 23.7 billion of the EUR 24.1 billion exposure on US Subprime RMBS, US Alt-A RMBS and CDOs/CLOs is booked at fair value. An analysis of the method applied in determining the fair values of financial assets and

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liabilities is provided in Note 33 of Note 2.1 to the consolidated financial statements. At December 31, 2008 the fair value of US Subprime RMBS, US Alt-A RMBS and CDOs/CLOs was as follows:

Fair value of US Subprime RMBS, US Alt-A RMBS and CDOs/CLOs

(EUR millions)	Reference to published price quotations in active markets	Valuation technique supported by market inputs	Valuation technique not supported by market inputs	**Total**
2008				
US Subprime RMBS	20	26	1,732	1,778
US Alt-A RMBS		244	18,244	18,488
CDOs/CLOs	3,273	162	34	3,469
Total	**3,293**	**432**	**20,010**	**23,735**
2007				
US Subprime RMBS	2,636	153		2,789
US Alt-A RMBS	23,312	4,170		27,482
CDOs/CLOs	281	1,597	17	1,895
Total	**26,229**	**5,920**	**17**	**32,168**

Assets classified in Valuation technique not supported by market inputs consist mainly (approximately 87 %) of investments in asset backed securities in the United States. These assets are valued using external price sources that are obtained from thi