ING GROEP NV
Form 11-K
June 20, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the Fiscal Year ended December 31, 2006

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the transition period from ______________ to ______________

Commission file number 1-14642

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ING AMERICAS SAVINGS PLAN AND ESOP

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ING Groep N.V.

Amstelveenseweg 500

1081 KL Amsterdam

The Netherlands

or

P.O. Box 810

1000 AV Amsterdam

The Netherlands

ING AMERICAS SAVINGS PLAN AND ESOP

Consents of Audited Financial Statements and Supplemental Schedule

Contents

II. The following exhibits are being filed herewith:

Exhibit No.	Description
1	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP
99.1	Certification Pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)

Report of Independent Registered Public Accounting Firm

Plan Administrator

ING Americas Savings Plan and ESOP

We have audited the accompanying statements of net assets available for benefits of the ING Americas Savings Plan and ESOP as of December 31, 2006 and 2005, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

As discussed in Note 2 to the financial statements, in 2006 the Plan adopted FSP AAG INV-1 and SOP 94-1-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*.

Atlanta, Georgia

June 12, 2007

ING AMERICAS SAVINGS PLAN AND ESOP

Statement of Net Assets Available for Benefits

As of December 31, 2006 and 2005

	2006	**2005**
Assets		
Investments at fair value:		
Mutual funds	$ 516,624,319	$ 421,684,703
ING Groep Shares	210,047,925	175,371,514
Participant loans	14,638,698	13,480,251
Guaranteed investment contracts	326,261,610	346,026,213
Net assets available for benefits; at fair value	1,067,572,552	956,562,681
Adjustment from fair value to contract value for fully-benefit responsive investment contracts	3,809,807	3,328,353
Net assets available for benefits; at contract value	$ 1,071,382,359	$ 959,891,034

The accompanying notes are an integral part of these financial statements.

ING AMERICAS SAVINGS PLAN AND ESOP

Statements of Changes in Net Assets Available for Benefits

For the year ended December 31, 2006 and 2005

	2006	**2005**
Additions:		
Interest and dividends	$ 35,663,422	$ 27,027,537
Net appreciation in fair value of investments	93,197,116	47,882,248
Contributions - participants	48,358,268	45,171,504
Contributions - employer	32,135,033	30,059,283
Rollover contributions	4,743,659	2,413,243
Total additions	214,097,498	152,553,815
Deductions:		
Benefits paid directly to participants	100,691,102	74,402,208
Administrative expenses	916,748	991,735
Deemed distributions	998,323	2,318,246
Total deductions	102,606,173	77,712,189
Net increase	111,491,325	74,841,626
Net assets available for benefits:		
Beginning of year	959,891,034	885,049,408
End of year	$ 1,071,382,359	$ 959,891,034

The accompanying notes are an integral part of these financial statements.

ING AMERICAS SAVINGS PLAN AND ESOP

Notes to Financial Statements

December 31, 2006

1. Description of the Plan

The following is a general description of the ING Americas Savings Plan and ESOP, hereinafter referred to as the Plan. Participants should refer to the Plan documents, including the Summary Plan Description, for a more complete description of the Plan s provisions, including those described herein.

The Plan is a voluntary defined contribution plan available to all full-time employees, as defined in the Plan document. The Plan is intended to meet the requirements for qualification as both a profit sharing plan and stock bonus plan under the Internal Revenue Code (the IRC) Section 401(a) with an employee stock ownership feature under Section 4975(e)(7) of the IRC. The employee stock ownership feature of the Plan is designed to invest primarily in qualifying employer securities that meet the requirements of IRC Sections 4975(e)(8) and 409(l). The Plan also contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is intended to be in full compliance with applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

ING North America Insurance Corporation is the Plan sponsor (Plan Sponsor , ING or the Company) and the ING U.S. Pension Committee is the Plan administrator (Plan Administrator). ING National Trust is the trustee of the Plan.

The Plan covers all eligible employees of ING as well as various other related ING participating employers.

Investment Options

At December 31, 2006, the Plan s assets were invested in the following investment vehicles: Blackrock Equity Index Trust, ING Intermediate Bond Fund - Class I, ING International Value Fund - Class I, ING Large Cap Growth Fund - Class I, ING Leveraged Stock Fund, ING Market Stock Fund, ING Real Estate Fund - Class I, ING Solution 2015 Portfolio - Initial Class, ING Solution 2025 Portfolio - Initial Class, ING Solution 2035 Portfolio - Initial Class, ING Solution 2045 Portfolio - Initial Class, ING Solution Income Portfolio - Initial Class, ING VP Growth Portfolio - Class I, ING VP Index Plus LargeCap Portfolio - Class I, ING VP Index Plus MidCap Portfolio - Class I, ING VP Index Plus SmallCap Portfolio - Class, MFS Institutional Equity Fund, Stable Value Option, and Washington Mutual Investors Fund - Class R-5.

ING AMERICAS SAVINGS PLAN AND ESOP

Notes to Financial Statements

Concentrations of Risk

At December 31, 2006 and 2005, the Plan s assets were significantly concentrated in ING mutual funds and shares of ING Groep N.V. (the Company, a Netherlands corporation which is the parent of the Plan Sponsor) stock, the value of which is subject to fluctuations related to corporate, industry and economic factors.

Eligibility

All employees meeting the qualifying requirements, as specified in the Plan documents, are immediately eligible to participate in the Plan.

Participant Accounts

Each participant s account is credited with the participant s contribution and the Company s contribution. Company contributions are based on participant deferrals and eligible earnings. Each participant s account is also credited with allocations of Plan investment results; all earnings or losses are allocated to each participant s account as soon as practicable. Participant accounts are reduced by any administrative fee or expenses charged against the account and are allocated in proportion to the participant's account balance. Forfeited balances of terminated participants nonvested accounts are used to reduce future Company contributions, restore accounts previously forfeited, or pay Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account at the time benefit payments are made.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Most participants will vest in the Company s matching contributions plus actual earnings thereon over four years of service at the rate of 25% after the first year, 50% after the second year, 75% after the third year, and 100% after the fourth year. Certain specified participants are subject to a five year vesting schedule. Participants are immediately fully vested when any of the following occur: (1) obtaining age 65 while actively employed, (2) dying while actively employed, (3) obtaining eligibility for benefits under ING s managed long term disability plan, or (4) termination or partial termination of the Plan.

The amount of cumulative forfeited nonvested participant accounts as of December 31, 2006 and 2005, respectively, was $434,468 and $758,837.

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ING AMERICAS SAVINGS PLAN AND ESOP

Notes to Financial Statements

Participant Contributions

All participants in the Plan may contribute up to 50% of their pretax annual compensation. Participants may also contribute eligible amounts representing distributions from other qualified plans (rollovers). Participant contributions, other than rollovers, are subject to limitations imposed by the IRC.

Employer Contributions

The Company matches participant pre-tax contributions at 100% of each participant s contributions up to the first 6% of eligible compensation. The Company matching contributions are made in cash and allocated in accordance with each participant s investment elections.

Allocation of Shares

No shares were allocated in 2006 or 2005.

Dividends

Dividends paid on Groep Shares are distributed to participants. Vested participants (except those who are suspended from making contributions to the Plan due to a hardship distribution) could elect to have the dividends remain in the Plan or to receive the dividends in cash. Those participants electing a cash payment are subject to current taxation on the amount received, but are not subject to the 10% penalty tax on early Plan distributions. Participants who were not vested or who were suspended from the Plan due to a hardship distribution were required under the terms of the Plan to receive their Groep Shares dividends in cash. Dividends distributed as cash were $684,129 and $698,343 for the years ended December 31, 2006 and 2005, respectively.

Participant Loans

Subject to the provisions of the Plan and applicable law, a participant may borrow against his/her account balance provided that the amount requested is at least $1,000 but not more than the lesser of 50% of the participant s vested balance or $50,000.

Each loan will bear an interest rate as prescribed by the Plan s applicable provisions, currently the prime interest rate plus 1%. Loan repayment periods are for a maximum of five years. Principal and interest are repaid ratably through payroll deductions.

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ING AMERICAS SAVINGS PLAN AND ESOP

Notes to Financial Statements

Deemed Distribution

The Plan treats participant loans that are in default due to a missed payment, and outstanding loan balances when a terminated participant takes a distribution, as deemed distributions. In accordance with Internal Revenue Service ("IRS") regulations, a participant who repays a loan after a deemed distribution will receive credits pursuant to IRS requirements.

Benefits

Upon termination of service due to death, disability or retirement, a participant or his/her beneficiary may elect to receive either a lump-sum distribution or periodic payments of the participant s vested account balance; for any participant balances invested in Groep Shares, election may be made to receive that portion of benefits in Groep Shares. Additionally, upon resignation or termination, a participant may elect to receive a lump sum distribution of his/her vested account balance. As defined in the Plan documents, certain participants are also eligible for hardship withdrawals, consistent with the provisions of the IRC. Participants should refer to the Plan documents for a complete discussion of benefit payment provisions.

Administrative Expenses

The Plan is responsible for paying all Plan expenses unless the Company elects to pay them. Forfeitures were used to pay Plan expenses as permitted by the Plan documents. Administrative expenses, net of forfeitures, were $916,748 and $991,735 for the years ended December 31, 2006 and 2005, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their Plan accounts.

2. Significant Accounting Policies

Basis of Accounting