

ING GROEP NV
Form 6-K
May 18, 2009

Table of Contents

**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 May 13, 2009**

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).

TABLE OF CONTENTS

SIGNATURE

Table of Contents

This Report contains a copy of the following:

- (1) ING Condensed Consolidated Interim Accounts for the Three Month Period ended March 31, 2009.
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Table of Contents

In this report

Condensed consolidated interim accounts

Condensed consolidated balance sheet	3
Condensed consolidated profit and loss account	4
Condensed consolidated statement of comprehensive income	5
Condensed consolidated statement of cash flows	6
Condensed consolidated statement of changes in equity	8
Notes to the condensed consolidated interim accounts	9
Review report	16

ING Group Interim Accounts 1Q2009

2

Table of Contents

Condensed consolidated balance sheet* of ING Group as at

amounts in millions of euros	31 March 2009	31 December 2008
ASSETS		
Cash and balances with central banks	19,696	22,045
Amounts due from banks	57,011	48,447
Financial assets at fair value through profit and loss	255,585	280,505
Investments 2	214,225	258,292
Loans and advances to customers 3	641,075	619,791
Reinsurance contracts	5,729	5,797
Investments in associates	4,064	4,355
Real estate investments	4,228	4,300
Property and equipment	6,386	6,396
Intangible assets 4	6,822	6,915
Deferred acquisition costs	11,615	11,843
Other assets	45,400	62,977
Total assets	1,271,836	1,331,663
EQUITY		
Shareholders' equity (parent)	19,370	17,334
Non-voting equity securities	10,000	10,000
	29,370	27,334
Minority interests	1,137	1,594
Total equity	30,507	28,928
LIABILITIES		
Subordinated loans	10,619	10,281
Debt securities in issue	114,131	96,488
Other borrowed funds	29,530	31,198
Insurance and investment contracts	236,386	240,790
Amounts due to banks	123,538	152,265
Customer deposits and other funds on deposit	516,629	522,783
Financial liabilities at fair value through profit and loss	164,353	188,398
Other liabilities	46,143	60,532
Total liabilities	1,241,329	1,302,735
Total equity and liabilities	1,271,836	1,331,663

* Unaudited

The accompanying notes referenced from 2 to 11 are an integral part of these condensed consolidated interim accounts.

ING Group Interim Accounts 1Q2009

Table of Contents

Condensed consolidated profit and loss account* of ING Group for the three month period ended

	3 months ending	
	31	
	March	31 March
amounts in millions of euros	2009	2008
Interest income banking operations	24,081	23,881
Interest expense banking operations	-21,044	-21,342
Interest result banking operations	3,037	2,539
Gross premium income	8,914	12,574
Investment income 5	1,129	2,611
Commission income	1,083	1,238
Other income 6	699	1,036
Total income	14,862	19,998
Underwriting expenditure	10,855	13,680
Addition to loan loss provision	772	98
Intangible amortisation and other impairments	51	6
Staff expenses	2,075	2,189
Other interest expenses	194	265
Other operating expenses	1,789	1,713
Total expenses	15,736	17,951
Result before tax	-874	2,047
Taxation	-60	483
Net result (before minority interests)	-814	1,564
Attributable to:		
Equityholders of the parent	-793	1,540
Minority interests	-21	24
	-814	1,564

	3 months ending	
	31	
	March	31 March
amounts in euros	2009	2008
Basic earnings per ordinary share	-0.39	0.74
Diluted earnings per ordinary share	-0.39	0.74

* Unaudited

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ING Group Interim Accounts 1Q2009

4

Table of Contents

Condensed consolidated statement of comprehensive income* of ING Group for the three month period ended

	3 months ending	
	31	31 March
amounts in millions of euros	2009	2008
Result for the period	-814	1,564
Unrealised revaluations after taxation	1,316	-4,720
Realised gains/losses transferred to profit and loss	633	-142
Changes in cash flow hedge reserve	-515	-79
Transfer to insurance liabilities/DAC	593	290
Exchange rate differences	807	-1,759
Other revaluations		-4
Total amount recognised directly in equity	2,834	-6,414
Total comprehensive income	2,020	-4,850
Comprehensive income attributable to:		
Equityholders of the parent	2,046	-4,700
Minority interests	-26	-150
	2,020	-4,850

The Unrealised revaluations after taxation comprises EUR -26 million (31 March 2008: EUR 170 million) related to the share of other comprehensive income of associates.

The Exchange rate differences comprises EUR 17 million (31 March 2008: EUR -49 million) related to the share of other comprehensive income of associates.

* Unaudited

ING Group Interim Accounts 1Q2009

5

Table of Contents

Condensed consolidated statement of cash flows* of ING Group for the three month period ended

		3 months ending	
		31 March	31 March
amounts in millions of euros		2009	2008
Result before tax		-874	2,046
Adjusted for	depreciation	403	358
	deferred acquisition costs and value of business		
	acquired	313	-624
	increase in provisions for insurance and investment		
	contracts	3,102	5,415
	addition to loan loss provisions	772	97
	other	-265	-696
Taxation paid		-89	17
Changes in	amounts due from banks, not available on demand	-617	-2,329
	trading assets	23,207	2,095
	non-trading derivatives	-640	774
	other financial assets at fair value through profit and		
	loss	367	1,711
	loans and advances to customers	-2,942	-23,907
	other assets	-1,351	3,312
	amounts due to banks, not payable on demand	-34,162	-11,165
	customer deposits and other funds on deposit	14,009	11,033
	trading liabilities	-24,907	12,260
	other financial liabilities at fair value through profit		
	and loss	1,802	420
	other liabilities	-881	-5,186
Net cash flow from (used in) operating activities		-22,753	-4,367
Investment and advances	group companies		-452
	associates	-57	-417
	available-for-sale investments	-57,273	-68,686
	real estate investments	-46	-88
	property and equipment	-193	-100
	assets subject to operating leases	-323	-353
	investments for risk of policyholders	-16,677	-10,544
	other investments	-137	-91
Disposals and redemptions	group companies	1,316	75
	associates	61	95
	available-for-sale investments	59,077	69,895
	held-to-maturity investments	515	522
	real estate investments	96	63
	property and equipment	19	89
	assets subject to operating leases	109	95
	investments for risk of policyholders	16,237	8,971
	other investments	1	2
Net cash flow from (used in) investing activities		2,725	-924

* Unaudited

ING Group Interim Accounts 1Q2009

6

Table of Contents

Condensed consolidated statement of cash flows* of ING Group for the three month period ended

Proceeds from borrowed funds and debt securities	132,195	99,483
Repayments of borrowed funds and debt securities	-118,078	-83,850
Issuance of ordinary shares		447
Purchase of treasury shares	-33	-1,593
Sale of treasury shares	11	104
Dividends paid		-9
 Net cash flow from financing activities	 14,095	 14,582
 Net cash flow	 -5,933	 9,291
Cash and cash equivalents at beginning of period	31,271	-16,811
Effect of exchange rate changes on cash and cash equivalents	-93	340
 Cash and cash equivalents at end of period	 25,245	 -7,180
 Cash and cash equivalents comprises the following items		
Treasury bills and other eligible bills	5,644	4,261
Amounts due from/to banks	-95	-25,897
Cash and balances with central banks	19,696	14,456
 Cash and cash equivalents at end of period	 25,245	 -7,180

* Unaudited

The accompanying notes referenced from 2 to 11 are an integral part of these condensed consolidated interim accounts.

ING Group Interim Accounts 1Q2009

7

Table of Contents

Condensed consolidated statement of changes in equity* of ING Group for the three month period ended

amounts in millions of euros	3 months ending 31 March 2009						
	Share capital	Share premium	Reserves	Total shareholders equity (parent)	Non-voting equity securities	Minority interests	Total
Balance at beginning of period	495	9,182	7,657	17,334	10,000	1,594	28,928
Unrealised revaluations after taxation			1,329	1,329		-13	1,316
Realised gains/losses transferred to profit and loss			633	633			633
Changes in cash flow hedge reserve			-515	-515			-515
Transfer to insurance liabilities/DAC			593	593			593
Exchange rate differences			799	799		8	807
Total amount recognised directly in equity			2,839	2,839		-5	2,834
Net result for the period			-793	-793		-21	-814
			2,046	2,046		-26	2,020
Changes in the composition of the group						-431	-431
Dividends						-1	-1
Purchase/sale of treasury shares			-21	-21			-21
Exercise of warrants and options							
Employee stock option and share plans			12	12			12
Balance at end of period	495	9,182	9,693	19,370	10,000	1,137	30,507

amounts in millions of euros	3 months ending 31 March 2008						
	Share capital	Share premium	Reserves	Total shareholders equity (parent)	Non-voting equity securities	Minority interests	Total

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Balance at beginning of period	534	8,739	27,935	37,208	2,323	39,531
Unrealised revaluations after taxation			-4,730	-4,730	10	-4,720
Realised gains/losses transferred to profit and loss			-142	-142		-142
Changes in cash flow hedge reserve			-79	-79		-79
Transfer to insurance liabilities/DAC			293	293	-3	290
Exchange rate differences			-1,582	-1,582	-177	-1,759
Other revaluations					-4	-4
Total amount recognised directly in equity			-6,240	-6,240	-174	-6,414
Net result for the period			1,540	1,540	24	1,564
			-4,700	-4,700	-150	-4,850
Changes in the composition of the group					-163	-163
Dividends					-9	-9
Purchase/sale of treasury shares			-1,398	-1,398		-1,398
Exercise of warrants and options		448		448		448
Employee stock option and share plans			26	26		26
Balance at end of period	534	9,187	21,863	31,584	2,001	33,585

* Unaudited

The accompanying notes referenced from 2 to 11 are an integral part of these condensed consolidated interim accounts.

ING Group Interim Accounts 1Q2009

8

Table of Contents

Notes to the condensed consolidated interim accounts*

1. BASIS OF PRESENTATION

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 2008 Consolidated Annual Accounts of ING Group, except for the amendments referred to below.

The following standards and interpretations became effective in 2009:

Amendment to IFRS 2 Share-based Payments Vesting Conditions and Cancellations

IFRS 8 Operating Segments

IAS 1 Presentation of Financial Statements

IAS 23 Borrowing Costs

Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements
Puttable Financial Instruments and Obligations Arising on Liquidation

Amendments to IFRS 1 First-time Adoption of IFRS and IAS 27 Consolidated and Separate Financial Statements
Determining the cost of an Investment in the Separate Financial Statements

IFRIC 13 Customer Loyalty Programmes

IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

2008 Annual Improvements to IFRS

Amendment to IFRS 7 Improving Disclosures about Financial Instruments

Amendment to IFRIC 9 and IAS 39 Embedded Derivatives

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. The identification of the Group's reportable segments has not changed as a result of the adoption of IFRS 8.

None of the other recently issued standards and interpretations has had a material effect on equity or result for the period.

The following new and revised standards and interpretations were issued by the IASB, which become effective for ING Group as of 2010:

Amendment to IFRS 1 First-time adoption of IFRS

IFRS 3 Business Combinations (revised) and IAS 27 Consolidated and Separate Financial Statements (amended)

Amendment to IAS 39 Financial Instruments: Recognition and Measurement Eligible Hedged Items

IFRIC 17 Distributions of Non-cash Assets to Owners

IFRIC 18 Transfers of Assets from Customers

Improvements to IFRSs¹

ING Group does not expect the adoption of these new or revised standards and interpretations to have a significant effect on the consolidated financial statements.

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 2008 Annual Accounts.

* Unaudited

¹ Not yet endorsed by the EU and therefore not