

ING GROEP NV
Form 6-K
November 29, 2006

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 27, 2006

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).

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-84226) OF ING GROEP N.V. AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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This Report contains a copy of the following:

- (1) The Press Release issued on November 27, 2006.

Amsterdam 27 November 2006

ING to sell Degussa Bank to German investment group

ING Group announced today that it has agreed to sell Degussa Bank, a unit of ING-DiBa specialising in worksite banking for private customers, to a German investment group consisting of private bank MM Warburg & CO and various private investors.

The divestment is in line with ING-DiBa's strategy to focus on its core direct banking activities as well as ING's ongoing strategy to allocate capital to those businesses that generate the highest returns.

Degussa Bank was fully acquired by ING-DiBa in June 2002. As of 30 September 2006, the bank had a balance sheet total of approximately EUR 2.8 billion.

For ING Group, the transaction is expected to result in a net accounting loss of about EUR 15 million, to be booked in the fourth quarter of 2006. The transaction will free up about EUR 120 million in Tier-1 capital and result in an increase of 4 basis points in the Tier-1 ratio of ING Bank NV.

The transaction is subject to applicable regulatory approvals and is expected to be completed before the end of the year.

Press enquiries:

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 115,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

Certain of the statements contained in this press release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.

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.

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ING Groep N.V.
(Registrant)

By: /s/H. van Barneveld

H. van Barneveld
General Manager Corporate Control & Finance

By: /s/C. Blokbergen

C. Blokbergen
Corporate Legal Department
Head Legal Department

Dated: November 27, 2006

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