



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 1, 2017

Mail Stop 4720

Via E-mail

Koos Timmermans  
Chief Financial Officer  
ING Groep N.V.  
Bijlmerplein 888  
1102 MG Amsterdam  
P.O. Box 1800, 1000 BV Amsterdam  
The Netherlands

**Re:   ING Groep N.V.  
      Form 20-F for the Fiscal Year Ended December 31, 2016  
      Filed March 16, 2017  
      Amendment No. 1 to Form 20-F for the Fiscal Year Ended  
      December 31, 2016  
      Filed March 20, 2017  
      File No. 001-14642**

Dear Mr. Timmermans:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 20-F for the Fiscal Year Ended December 31, 2016

Item 15 – Controls and Procedures, page 138

1. Please tell us where you conclude on the effectiveness of the company's disclosure control and procedures pursuant to Item 15 of the Form 20-F. To the extent such disclosure has been omitted, please explain to us how this omission impacts your conclusion on the effectiveness of the company's disclosure control and procedures and internal control over financial reporting for the year ended December 31, 2016.

Amendment No. 1 to Form 20-F for the Fiscal Year Ended December 31, 2016

2.2.1 Risk Management, page F-141

Credit Risk, page F-155

Forbearance, page F-181

2. We note your disclosure on page 157 that troubled debt restructurings (TDRs) are loans that have been restructured due to deterioration in the borrower's financial position and in relation to which, for economic or legal reasons related to the borrower's deteriorated financial position, you have granted a concession to the borrower you would not have otherwise granted. Your disclosure indicates that you have EUR 602 million, EUR 462 million and EUR 416 million of TDRs outstanding as of December 31, 2016, 2015, and 2014, respectively. However, we also note page F-181 where you describe that a forbearance occurs when a client is considered to be unable to meet its financial commitments under the contract due to financial difficulties and you decide to grant concessions to the client. Your disclosure indicates that you have EUR 14,860 million and EUR 10,637 million of forbore assets as of December 31, 2016 and 2015, respectively. In an effort to provide more clarity and to differentiate forbearance loans from TDRs, please provide to us and, to extent material, revise your accounting policies, to disclose the following:
- Differentiate a forbearance loan from a TDR. In this regard, explain in greater detail how you determine if a modification is a TDR versus a forbearance loan in light of the similar descriptions for each.
  - Describe the factors leading to the removal of the TDR designation for these loans during the applicable periods and quantify for us how many loans have been removed from the TDR designation during the periods presented.
  - We note your disclosure on page F-181 that forbore loans will be reported as forbore for a minimum of two years. Please describe all of the factors that are considered before removing the loan from the forbore loan population, and quantify the amount of loans that have been removed from forbore status during the years presented.
  - Explain how modifications to loans (whether through forbearance or TDRs) within each of your loan segments are factored into the determination of the allowance for credit losses.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Koos Timmermans  
ING Groep N.V.  
August 1, 2017  
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You may contact Yolanda Trotter, Staff Accountant, at (202) 551-3472 or me at (202) 551-3512 with any questions.

Sincerely,

/s/ Stephanie L. Sullivan

Stephanie L. Sullivan  
Senior Technical and Policy Advisor  
Office of Financial Services