

Ms. Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Subject

**RE: File Number S7-11-06**

Date

14 September 2006

Dear Ms. Morris,

ING Group N.V. (ING) appreciates the opportunity to provide our comments to the Securities and Exchange Commission in reference to Section 404(a) of the Sarbanes-Oxley Act of 2002. ING is a global financial services company based in the Netherlands that provides a wide array of banking, insurance and asset management products in over 50 countries. As a foreign corporation that is listed on the New York Stock Exchange, ING must comply with Section 404(a) of the Sarbanes-Oxley Act of 2002.

In respect to Question 2 in Release No. 34-54122; File No. S7-11-06 that asks if there are special issues applicable to foreign private issuers that the Commission should consider in developing guidance to management, we would like to address the following:

ING reports under IFRS standards since we are a Dutch-based institution that must comply with EU financial regulations. Due to our U.S. listing, ING files our annual accounts together with a reconciliation of equity and income to US GAAP and certain other disclosures in the Annual Report on Form 20-F. This is the option that almost all non-U.S. companies follow instead of filing separate consolidated US GAAP financial statements with the Securities and Exchange Commission. Preparing and filing a separate set of consolidated US GAAP financial statements would be very costly and time consuming for the majority of non-U.S. companies.

In reporting under IFRS, we must include certain disclosures not required by U.S. GAAP. A significant example is IFRS 7, which requires quantitative and qualitative disclosures on the nature and extent of our exposure to market, credit, operational and insurance risk and how we manage those risks. Such information is by definition to a large extent subjective, based on management's judgement and forward-looking. Under US requirements, such information would be disclosed in the management discussion and analysis section outside the US GAAP financial statements.

ING's IFRS annual accounts are included in the Form 20-F / F pages and therefore the IFRS annual accounts, including the risk disclosures, are subject to Section 404(a) of the Sarbanes-Oxley Act of 2002. We see this as a significant difference in SOX efforts between U.S. and non-U.S. companies that must comply with Section 404(a) of the Sarbanes-Oxley Act of 2002.

We would like the Security and Exchange Commission to provide guidance on how foreign private issuers, reporting under IFRS standards, can cope with these extra SOX efforts in the most efficient way. We appreciate that the SEC takes initiatives, which reduce the costs of implementing Section 404(a) of the Sarbanes-Oxley Act of 2002 and are of the opinion that (extra) efforts with regard to the IFRS-risk paragraphs should be brought within the scope of these initiatives.

At your convenience, we are willing to discuss this letter. In that case please contact Jan van Thienen, project manager SOX404 ING Group, at +31 20 5415498.

Yours sincerely,

