ING GROEP NV
Form 11-K
June 30, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

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

For the Fiscal Year ended December 31, 2013

OR

¨ **TRANSITION REPORT PERSUANT TO SECTION 15(d)) OF THE SECURITIES AND EXCHANGE ACT OF 1934.**

For the 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 Financial Services LLC 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address or 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

Signed by Karen Morse; Director, Employee Benefits

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

December 31, 2013 and 2012

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS REPORT

Plan Administrator

ING Financial Services LLC

401(k) Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net assets available for plan benefits of the ING Financial Services LLC 401(k) Savings Plan (the Plan) as of December 31, 2013 and December 31, 2012, and the statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or errors.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 a material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the ING Financial Services LLC 401(k) Savings Plan as of December 31, 2013 and December 31, 2012, and the changes in its net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule H, Line 4i schedule of Assets (Held at End of Year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic 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 the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Very truly yours,

P&G Associates

New York, NY

June 24, 2014

230 Park Avenue, New York, NY 10169 www.pandgassociates.com

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Statement of Net Assets Available for Plan Benefits

As of December 31, 2013 and 2012

	2013	**2012**
Assets:		
Investments, at fair value (notes 3 and 4)	$ 215,987,249	$ 187,129,793
Other Assets:		
Participant loans	2,026,511	2,201,850
Cash	288,266	272,465
Contributions Receivable	2,959	
Assets at fair value	218,304,985	189,604,108
Other Liabilities - Net	35,873	38,077
Net assets available for plan benefits at fair value	218,269,112	189,566,031
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(446,279)	(2,181,739)
Net assets available for plan benefits	$ 217,822,833	$ 187,384,292

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2013

Additions to net assets attributed to:	
Investment income:	
Interest on participant loans	$ 101,502
Dividends	6,060,126
Net appreciation (depreciation) of Investments (note 3)	28,709,191
Total investment income (loss)	34,870,819
Contributions:	
Employer	4,540,394
Participant	6,211,734
Participant rollover	672,944
Total contributions	11,425,072
Total additions	46,295,891
Deductions from net assets attributed to:	
Benefit and withdrawals paid to participants	15,634,478
Administrative expenses (note 2)	222,872
Total deductions	15,857,350
Net increase (decrease) in assets available for Plan benefits Benefits	30,438,541
Net assets available for plan benefits:	
Beginning of year	187,384,292
End of year	$ 217,822,833

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

1. Description of Plan

The following description of the ING Financial Services LLC 401(k) Savings Plan (the Plan) is provided for only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, which is sponsored by ING Financial Services LLC (the Company), covering all employees of the Company and its participating affiliates and subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986, as amended.

Eligibility and Participation

Participation in the Plan is voluntary. Any employee, as defined by the Plan, who regularly works more than 21 hours per week (a Full-Time employee), is eligible to participate in the Plan on the first day of the month after commencing employment with the Company. Any employee, who regularly works less than 21 hours per week (a Part-Time employee), is eligible to participate in the Plan as of the first day of the month after completing one year of service. One year of service means the completion of 1,000 hours of service in a 12-month period.

Benefits

Employees participating in the Plan, or their beneficiaries, are eligible to receive benefit payments upon termination of service by reason of death, permanent disability, normal retirement at or after age 65 or early retirement. Such benefit payments are based on the participant s vested interest in the fair value of the net assets of the Plan. Upon such termination of service, participants have the option of receiving the value of their account balance either as a lump sum or in monthly installments over a fixed period of years.

Contributions

Eligible employees who elect to participate in the Plan agree to contribute 1% to 100% (Highly Compensated Employees are limited to 20%) of their eligible salaries, as defined. The Company s contributions are equal to 100% of the employees participating contributions up to 6% of the eligible compensation. The Plan permits the participants to contribute to the Plan on a pre-tax and/or post-tax basis. Current law generally limits participant contributions to $17,500 for the Plan year ended December 31, 2013. In addition, employees who are age 50 or older are permitted to make additional contributions of up to $5,500. Withdrawals of contributions are subject to certain tax law restrictions. The Plan also provides a rollover provision for new employees receiving distributions from a qualified plan of a former employer.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(Continued)

Investments Elections

A participant may elect to direct the employee contributions to each or any investment fund specified in multiplies of 1%. Changes in the proportion of contributions and transfers between funds are also permissible, subject to certain restrictions as defined in the Plan.

Vesting

Participants are fully vested in their contributions and earnings thereon. Employees hired on January 1, 2002 or later will be 25% vested in the company match portion of their account with each year of service they complete and fully vested after four years of service (Employees hired prior to this date were governed by an alternate vesting plan).

Forfeitures and Administrative Expenses

Forfeitures from non-vested participants   accounts are used to reduce future Company contributions or to pay for non-investment and administrative expenses. As of December 31, 2013 and 2012, forfeited non-vested accounts totaled $104,492 and $137,500, respectively. During 2013, $91,785 of the forfeitures was applied against the Company   s non-investment costs and administrative expenses.

Participants   Withdrawals

Prior to termination of service, a portion of a participant   s contributions may be withdrawn under financial hardship upon written notice in such form as prescribed by the Benefits Plan Committee. Upon withdrawing from the Plan, participants generally receive a full disbursement of their vested account balances. Any participant who has not attained the age of 59 1/2 may be subject to a 10% penalty and applicable income taxes. Upon termination of employment, a participant may receive a distribution of the value of his account. Upon the death of a participant, the value of such participant   s account shall be distributed to his beneficiary. The value of any distribution will be determined as of the valuation date coinciding with or immediately following the participant   s termination of employment.

Loans

Participants may request a loan from the Plan up to 50% of their vested account balance, to a maximum of $50,000 with a minimum loan amount of $1,000. Interest is charged to participants based on a rate of the prime rate plus 2%, or other such rate as determined by the Plan administrator. A participant may have no more than two loans outstanding at a time. A maximum of 60 months is allowed for all loan repayments with the exception of purchasing a home, when the amortization period can extend to 120 months. Loans are repaid through payroll deductions and repayment begins the first pay period after disbursement of the loan. Loan defaults or non-repayment of loan balances by participants are reported as taxable distributions from the loan fund.

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ING FINANCIAL SERVICES LLC

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Notes to Financial Statements

December 31, 2013 and 2012

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Plan Termination

While it has not expressed any intention to do so, the Plan may be terminated or partially terminated, or contributions under the Plan may be partially or completely terminated at any time by the Board of Directors of the Sponsor. In the event of such termination of the Plan, the assets remaining shall be distributed to participants, former participants and beneficiaries in proportion to their respective account balance at the date of termination.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and the disclosure of the contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

Investment securities are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated financial statements.

Recent Accounting Pronouncements

ASU No. 2011-04, Amendment to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, Amendments to Achieve Common Fair value Measurements and Disclosures Requirements in U.S. GAAP and IFRS, which amended Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures. ASU 2011-04 was issued to provide a consistent definition of Fair Value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements, particularly for Level 3 fair value measurements. This pronouncement is effective for reporting periods beginning on or after December 15, 2011. The adoption of this pronouncement did not have a material impact on the Plan s financial statements.

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401(k) SAVINGS PLAN

Notes to Financial Statements

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ASU 2011-11, Balance Sheet (ASC Topic 210): Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued ASU 2011-11. This update requires a reporting entity to present enhanced disclosures for financial instruments and derivative instruments that are offset or subject to master netting agreements or similar such agreements. This update is effective for annual reporting periods beginning on or after January 1, 2013. The adoption of this pronouncement did not have a material impact on the Plan s financial statements.

Investment Valuation

The Plan s investments are stated at fair value, except as described below. Fair value of financial instruments is what would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

An asset or liability s level is based on the lowest level of any input which is significant to its fair value measurement.

Shares of ING Common Stock ADRs are stated at fair value, which equals the exchange quoted market price on the last business day of the Plan year.

Shares of registered investment companies (mutual funds) are valued at published price, which represents the Net Asset Value (NAV) of the fund, which is the aggregate value of all assets owned by the fund less any liabilities of the fund, as reported on a major exchange, divided by the total number of shares of the fund held by the Plan at the Plan year end.

Loans to Plan participants are based on amortized cost, which approximates fair value.

Shares of common collective trust funds are valued at stated fair value which represents the NAV based on the underlying assets as determined by the respective fund.

As described in the Plan Accounting Defined Contribution Pension Plans topic of the Financial Accounting Standards Board (FASB), ASC investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net asset available for Plan benefits of a contribution plan attributable to fully benefit-responsive investment contracts, as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Master Trust holds an investment in the MetLife Stable Value Fund, Series 25053 (the Fund), which is a common collective trust. The Fund is a fully benefit-responsive investment. Its net yield at December 31, 2013 was 1.36%, and its net crediting rate was 2.45%. Its net yield at December 31, 2012 was 5.37%, and its net crediting rate was 2.93%. The actual weighted average interest crediting rate for the first quarter of 2014 was 2.35%.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(Continued)

The assets in the MetLife managed GIC are invested in a MetLife separate account. MetLife guarantees principal and account interest, based on credited interest rates, for participant-initiated withdrawals as long as the contract remains active. Interest is credited to the contract at interest rates that reflect the performance of the underlying portfolio. Rates are reset quarterly and the minimum credit rate is 0%.

Metlife will reset the rates on a quarterly basis by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the Fund s investments. Participants will receive the principal and accrued earnings credited to their account on withdrawal for allowed events. These events include transfer to other plan investment options, payment because of retirement, termination of employment, disability, death, and in-service withdrawals as permitted by the plan.

ING Financial Services can end its participation in the fund by notifying the Recordkeeper. If the Plan decides to end their participation or withdraw a portion of the Plan s participation in the Fund, they will receive the lesser of plan contract value or plan market value. Withdrawals in connection with Participating Plan termination of participating in the Fund will normally be paid within 60 days following the trustee s receipt of instructions in good order.

Units of each share class of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE. The NAV per unit is calculated by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of value.

The Fund is a guaranteed investment. Since the Fund is fully benefit responsive, a line item is presented in the Statement of Net Assets Available for Plan Benefits, reporting an adjustment from fair value to contract value.

Within the Statement of Net Assets Available for Plan Benefits, this investment is stated at fair value, rather than contract value to the extent it is fully benefit-responsive investment contract.

The Statement of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis. The fair value of this investment is determined by using the market price of the underlying securities and the value of the investment contracts.

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods subsequent to December 31, 2013, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying portfolio and no contributions or withdrawals.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(Continued)

	1st Quarter Ended 31-Mar-14	2nd Quarter Ended 30-Jun-14	3rd Quarter Ended 30-Sep-14	4th Quarter Ended 31-Dec-14
Increase of 50%	2.40%	2.45%	2.49%	2.53%
Increase of 25%	2.37%	2.39%	2.41%	2.43%
Decrease of 25%	2.32%	2.29%	2.25%	2.22%
Decrease of 50%	2.29%	2.23%	2.17%	2.12%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods subsequent to December 31, 2013, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, onetime, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1st Quarter Ended 31-Mar-14	2nd Quarter Ended 30-Jun-14	3rd Quarter Ended 30-Sep-14	4th Quarter Ended 31-Dec-14
Increase of 50%	2.29%	2.34%	2.39%	2.43%
Increase of 25%	2.33%	2.35%	2.37%	2.39%
Decrease of 25%	2.40%	2.36%	2.33%	2.29%
Decrease of 50%	2.43%	2.36%	2.30%	2.24%

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized gains and losses on the sales of investments and unrealized gains and losses on investments held are recognized in the statements of changes in assets available for plan benefits as net appreciation (depreciation) in fair value of investments.

Benefits and Withdrawals

Benefits and withdrawals are recorded when paid.

Administrative Expenses

Non-investment costs and administrative expenses of the Plan are paid by the Company, which is a party-in-interest. These expenses, which are not reflected in the accompanying financial statements, constitute exempt party-in-interest transactions under ERISA.

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ING FINANCIAL SERVICES LLC

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Notes to Financial Statements

December 31, 2013 and 2012

(Continued)

3. Investments

At December 31, 2013 and 2012, the Plan held the following investments:

	2013	**2012**
At fair value, based on quoted market prices:		
Mutual Funds	$ 158,505,689	$ 131,337,410
ING Common Stock ADR	7,096,948	6,301,009
At estimated fair value:		
Common Trust Funds	50,384,612	49,491,374
Total	$ 215,987,249	$ 187,129,793

During 2013, the Plan s investments (including gains and losses on investments bought, sold and held during the year) appreciated in value by $ 28,709,191 as follows:

Investments	**Fair Value**
ING Common Stock ADR	$ 2,459,650
Common Trust Funds	23,744,631
Mutual Funds	2,504,910
Total	$ 28,709,191

The following presents investments at December 31, 2013 and 2012 that represent 5% or more of the Plan s net assets.

	2013	**2012**
**Metlife GAC CL III	$ 40,913,224	$ 41,922,011
Schwab S&P 500 Index Fund	35,072,016	26,961,454
Harbor Capital Appreciation International	21,521,629	16,804,564

T. Rowe Price Equity Income Fund	15,777,199	11,898,226
T. Rowe Price Emerging Markets Stock Fund	*	10,771,850
Goldman Sachs Growth Opp F	14,104,090	10,408,367
DFA US Small CAP PORT INSTL	11,904,473	*
Royce Micro Cap Fund	*	10,096,070

* These investments did not represent 5% of the Plan s net assets available for benefits.

** Stated at Fair Value. Contract values for the years ending December 31, 2013 and 2012 were $40,466,943 and $39,740,279, respectively.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

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4. *Fair Value Measurements*

The Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 prices, such as a quoted price for similar assets or liabilities, quoted market prices in markets that are active, or model-derived valuation or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The Plan s investments measured at fair value on a recurring basis, as of December 31, 2013 and 2012, were as follows:

2013	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 158,505,689	$ 158,505,689	$	$
Common Stocks/ADRs	7,096,948	7,096,948		
Common/collective trusts	50,384,612		49,995,408	389,204
Total	$ 215,987,249	$ 165,602,637	$ 49,995,408	$ 389,204

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(Continued)

2012	Total	Level 1	Level 2	Level 3
Mutual funds	$ 131,337,410	$ 131,337,410	$	$
Common Stocks/ADRs	6,301,009	6,301,009		
Common/collective trusts	49,491,374		49,101,223	390,151
Total	$ 187,129,793	$ 137,638,419	$ 49,101,223	$ 390,151

For the year ended December 31, 2013, and 2012 the fair value of the wrapper portion of the GAC $389,204 and $390,151, respectively, was transferred from Level 2 to Level 3 due to changes in the observable valuation inputs. The Plan s policy is to recognize all transfers between levels at the beginning of the reporting period. The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2013 and 2012. All transfers in and out of Level 3 are recognized.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) for the year ended, December 31, 2013:

	CCT Wrapper at Fair Value	Total
Beginning balance - December 31, 2012	$ 390,151	$ 390,151
Realized gains		
Unrealized (losses)	(947)	(947)
Purchases, issuances, and settlements (net)		
Transfers in and/or out of Level 3		
Ending balance - December 31, 2013	$ 389,204	$ 389,204
The amount of total (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date.	$ (947)	$ (947)

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Fair Value Measurements Using Significant Unobservable Inputs (Level 3) for the year ended, December 31, 2012:

	CCT Wrapper at Fair Value	Total
Beginning balance - December 31, 2011	$	$
Realized gains		
Unrealized gains	30,715	30,715
Purchases, issuances, and settlements (net)		
Transfers in and/or out of Level 3	359,436	359,436
Ending balance - December 31, 2012	$ 390,151	$ 390,151
The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date.	$ 30,715	$ 30,715

The following tables set forth a summary of the Plan s investments with a reported NAV at December 31, 2013 and 2012:

Fair Value Estimated Using Net Asset Value per Share December 31, 2013:

Investments	Fair Value	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Collective trust funds -Schwab Target Date Funds	$ 9,917,669	Daily	None	1 -2 days
Collective trust funds-MetLife Stable Value Funds	$ 40,913,224	Daily	None	1 -2 days

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

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Fair Value Estimated Using Net Asset Value per Share December 31, 2012:

Investments	Fair Value	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Collective trust funds -Schwab Target Date Funds	$ 7,569,362	Daily	None	1 -2 days
Collective trust funds-MetLife Stable Value Funds	$ 41,922,011	Daily	None	1 -2 days

5. Tax Status

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. The Plan has obtained its latest favorable determination letter dated January 27, 2012. The determination expires on January 31, 2016. The determination considered the 2009 Cumulative List of Changes in Plan qualification requirements.

Although the Plan has been subsequently amended since receiving the determination letter of determination, the Plan Administrator believes the Plan is currently designed and operating in compliance with the applicable provisions of the IRC.

The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require provision for income taxes in the accompanying financial statements.

Reconciliation of Financial Statements to Form 5500

There are no reconciling items or differences between the Financial Statements and the Form 5500 relating to net assets available for Plan Benefits as of December 31, 2013, and December 31, 2012.

6. Risks and Uncertainties

The Plan offers a number of investment options, including ING common stock and a variety of investment funds, some of which are mutual funds and common collective trust funds. The funds include U.S. equities, international equities and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk.

Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of Net Assets Available for Plan Benefits and participant account balances.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

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The Plan s exposure to a concentration of credit risk is limited by the diversification of investments across participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of ING common stock fund, which principally invests in a single security.

7. Related Party Transactions

The recordkeeping and custody functions for the underlying investments held by the Plan are performed by Milliman Inc. and Charles Schwab, respectively. Certain investments of the Plan are shares of mutual funds and Common Trust Funds advised by affiliates of Charles Schwab.

Another investment in the Plan is an investment fund comprised primarily of shares of common stock issued by ING Groep N.V. (ING). ING is the ultimate parent of the Company as defined by the Plan.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

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8. Subsequent Events

Subsequent events were evaluated through June 24, 2014, which is the date the consolidated financial statements are available to be issued. The Company has determined there are no events requiring adjustments or disclosures in the financial statements.

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ING FINANCIAL SERVICES LLC

401(k) SAVINGS PLAN

Schedule H, Line 4i Schedule of Assets (Held at end of Year)

December 31, 2013

(a)	(b) Identity of issue, Borrower or similar party	(c) Description of Investment	(d) Number of Units	(e) Current Value
*	ING Group Common Stock	Common Stock	506,563	$ 7,096,948
*	Balanced Fund R4 America	Mutual Fund	297,624	7,256,076
	Blackrock Bond Index Fund	Mutual Fund	482,592	4,753,533
	Cohen & Steers Realty	Mutual Fund	54,021	3,393,614
	DFA US Small CAP PORT INSTL	Mutual Fund	384,015	11,904,473
	Federated US Govt. Secs	Mutual Fund	440,873	4,677,667
	Goldman Sachs Growth Opp F	Mutual Fund	504,799	14,104,090
	Harbor Capital Appreciation International	Mutual Fund	379,637	21,521,629
	Perkins Mid Cap Value Fund	Mutual Fund	253,962	5,935,084
	PIMCO All Asset Fund Instl	Mutual Fund	69,096	834,674
	PIMCO High Yield Institutional Fund	Mutual Fund	706,194	6,786,520
	Prudential Jennison Small Company Fund	Mutual Fund	147,774	4,244,074
*	Schwab S&P 500 Index Fund	Mutual Fund	1,215,668	35,072,016
	T. Rowe Price Emerging Markets Stock Fund	Mutual Fund	286,866	9,242,832
	T. Rowe Price Equity Income Fund	Mutual Fund	480,426	15,777,199
	Templeton Foreign FD	Mutual Fund	1,283,731	10,526,595
	Templeton Global FD	Mutual Fund	80,285	1,050,928
	Vanguard Total World STK Index	Mutual Fund	40,581	978,404
**	Metlife GAC CL III SERIAL 25053 CL 0	Collective Investment Trust	264,992	40,913,224
*	Schwab Managed Retirement Trust 2010 CL1	Collective Investment Trust	31,649	624,760
*	Schwab Managed Retirement Trust 2020	Collective Investment Trust	116,303	2,567,962
*	Schwab Managed Retirement Trust 2030	Collective Investment Trust	175,406	4,204,480
*	Schwab Managed Retirement Trust 2040	Collective Investment Trust	101,039	2,505,767
*	Schwab Managed Retirement Trust 2050	Collective Investment Trust	1,132	14,700
*	Participant Loans	Interest rates ranges from	5.25% to 9.25%	2,026,511
		with maturities ranging from	1 year to 8 years	
	Cash/Money Market Accounts	Cash/Money Market funds	288,266	288,266
	Total			$ 218,302,026

* Parties-in-interest as defined by ERISA

** Stated at fair value, contract value was $40,466,943

See accompanying independent auditors report.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ING Financial Services LLC 401(k)

Savings Plan

By: /s/ Karen Morse

Karen Morse, Director of the

Employee Benefits Form 11-K 401K

savings plan 2013 filing

Dated: June 30, 2014