

Edgar Filing: ING GROEP NV - Form 11-K

ING GROEP NV
Form 11-K
July 15, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the Fiscal Year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission File No. 1-14642

A. Full title of the plan and the address of the plan if different from
that of the issuer named below:

ING Americas Savings Plan and ESOP

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

ING Americas Savings Plan and ESOP
Contents of Financial Statements and Supplemental Schedule

Edgar Filing: ING GROEP NV - Form 11-K

The following financial statements and supplemental schedule for the ING Americas Savings Plan and ESOP are being filed herewith:

Description

Financial Statements and Supplemental Schedule
December 31, 2002 and 2001, and the year ended December 31, 2002:

Report of Independent Auditors

Financial Statement:

Statements of Net Assets Available for Benefits as of:

December 31, 2002

December 31, 2001

Statements of Changes in Net Assets Available for Benefits for the year ended:

December 31, 2002

December 31, 2001

Notes to Financial Statements

Supplemental Schedule:

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

The following exhibits are being filed herewith:

Exhibit No.	Description
1	Consent of Independent Auditors - Ernst & Young LLP
99.1	Certification Pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)

Report of Independent Auditors

Plan Administrator
ING Americas Savings Plan and ESOP

We have audited the accompanying statements of net assets available for benefits of ING Americas Saving Plan and ESOP (formerly ING Savings Plan & ESOP) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are

Edgar Filing: ING GROEP NV - Form 11-K

the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2002 and 2001, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2002 is presented for purposes of additional analysis, and is not a required part of the 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 our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Atlanta, Georgia
July 10, 2003

ING Americas Savings Plan and ESOP
Statement of Net Assets Available for Benefits
As of December 31, 2002

	Allocated	Unallocated
<hr style="border-top: 1px dashed black;"/>		
Assets		
Investments at fair value:		
Cash and money market funds	\$ -	\$ 55,713
Mutual funds	219,532,980	-
Common stock	83,467,485	31,735,906
Participant loans	12,008,225	-
Investments at contract value	278,512,626	-
	<hr style="border-top: 1px dashed black;"/>	
Total assets	593,521,316	31,791,619
Liabilities		
ESOP note payable	-	5,121,890
	<hr style="border-top: 1px dashed black;"/>	

Edgar Filing: ING GROEP NV - Form 11-K

Net assets available for benefits \$ 593,521,316 \$ 26,669,729
 =====

The accompanying notes are an integral part of these financial statements

ING Americas Savings Plan and ESOP
 Statement of Net Assets Available for Benefits
 As of December 31, 2002

	Allocated	Unallocated

Assets		
Investments at fair value:		
Cash and money market funds	\$ 22,977,040	\$ 1,610,172
Mutual funds	246,573,757	-
Common stock	107,344,526	91,925,719
Participant loans	10,965,987	-
Investments at contract value	200,864,345	-

Total investments	588,725,655	93,535,891
Contribution receivable - participant	669,071	-
Contribution receivable - employer	380,384	-
Interest receivable	25,261	10,740

Total assets	589,800,371	93,546,631
Liabilities		
ESOP note payable	-	12,544,401

Net assets available for benefits	\$ 589,800,371	\$ 81,002,230
	=====	

The accompanying notes are an integral part of these financial statements

ING Americas Savings Plan and ESOP
 Statement of Changes in Net Assets Available for Benefits
 For the year ended December 31, 2002

	Allocated	Unallocated

Additions:		

Edgar Filing: ING GROEP NV - Form 11-K

Interest and dividends	\$ 9,883,330	\$ 2,096,863
Contributions - participant	41,613,737	-
Rollover contributions,	2,855,913	-
Plan mergers	73,368,227	-
Principal payments on note	-	7,422,511
Cash received for debt service	-	1,700,000
Other	463,193	-
Total additions	128,184,400	11,219,374
Deductions:		
Net depreciation in fair value of investments	91,312,900	21,311,935
Benefits paid directly to participants	51,448,769	-
Administrative expenses	243,700	-
Transfers to other plan	12,795,936	-
Cash used for debt service	-	7,422,511
Interest expense	-	1,200,000
Other	1,389,328	2,890,251
Total deductions	157,190,633	32,824,697
Allocation of shares	32,727,178	(32,727,178)
Net increase (decrease)	3,720,945	(54,332,501)
Net assets available for benefits:		
Beginning of year	589,800,371	81,002,230
End of year	\$ 593,521,316	\$ 26,669,729

The accompanying notes are an integral part of these financial statements.

ING Americas Savings Plan and ESOP
Statement of Net Assets Available for Benefits
As of December 31, 2002

	Allocated	Unallocated
Additions:		
Interest and dividends	\$ 12,965,227	\$ 4,241,686
Contributions - participant	26,836,177	-
Rollover contributions,	1,272,695	-
Principal payments on note	-	4,493,550
Plan mergers	329,009,777	-
Total additions	370,083,876	8,735,236
Deductions:		
Net depreciation in fair value of investments	89,502,202	57,439,191
Benefits paid directly to participants	35,993,594	-
Administrative expenses	706,060	-

Edgar Filing: ING GROEP NV - Form 11-K

Cash used for debt service	-	4,493,550
Interest expense	-	1,506,450

Total deductions	126,201,856	63,439,191
Allocation of shares	18,829,384	18,829,384)

Net increase (decrease)	262,711,404	(73,533,339)
Net assets available for benefits:		
Beginning of year	327,088,967	154,535,569

End of year	\$ 589,800,371	\$ 81,002,230
	=====	

The accompanying notes are an integral part of these financial statements.

ING AMERICAS SAVINGS PLAN AND ESOP
Notes to Financial Statements

1. Description of the Plan

General

The following is a general description of the ING Americas Savings Plan and Employee Stock Ownership Plan ("ESOP"), hereinafter referred to as the "Plan." Participants should refer to the Plan agreements for a more complete description of the Plan's provisions, including those described herein.

The Plan is intended to meet the requirements for qualification as both a profit sharing plan and stock bonus plan under the Internal Revenue Code (the "IRC") Section 401(a) with an employee stock ownership feature under Section 4975(e)(7) of the IRC. The employee stock ownership feature of the Plan is designed to invest primarily in qualifying employer securities that meet the requirements of IRC Sections 4975(e)(8) and 409(l). The Plan also contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is intended to be in full compliance with applicable requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

ING North America Insurance Corporation is the Plan sponsor and ING US Pension Committee is the plan administrator (the "Plan Administrator"). Effective January 2002, ING National Trust became the sole trustee of the Plan. Riggs Bank N.A. ("Riggs"), Mellon Bank ("Mellon"), Putnam and Northern Trust were the former trustees ("Trustees") of the Plan through January 2002. The custodians in 2002 were ING National Trust and Investors Bank and Trust.

The Plan covers all eligible employees of ING North America Insurance Corporation ("ING" or the "Company") as well as various other related ING participating employers.

Plan Amendment

Effective January 1, 2002, the Plan was amended to change the name of the Plan

Edgar Filing: ING GROEP NV - Form 11-K

to ING Americas Savings Plan and ESOP, from ING Savings Plan and ESOP, formerly ReliaStar Financial Corporation Success Sharing Plan and ESOP through June 30, 2001.

Plan Mergers

During 2001, two plans of ING were merged into the Plan, and effective July 1, 2001 the Plan's name was changed from ReliaStar Financial Corp. Success Sharing Plan and ESOP ("RLR Plan") to ING Savings Plan and ESOP. The merging plans were the ING Savings Plan ("ING Plan") and ING Incentive Savings Plan for Aetna Financial Services and Aetna International Employees ("AFS Plan"). These plans retained their existing provisions until January 1, 2002, at which time the provisions were amended to be uniform for all participants. Additionally, assets of these plans remained with their respective Trustees through December 31, 2001, however, in early 2002, the assets of the Plan were transferred to ING National Trust.

Also during 2001, the retirement plan assets of the Lexington Management Corporation Pay Conversion Plan were transferred into the Plan.

Effective January 1, 2002, assets of the Financial Network Investment Company ("FNIC") were transferred into the Plan. Also, during 2002, the remaining participants of the AFS Plan were transferred into the Plan and the Aeltus participants that were part of the AFS Plan were transferred out of the Plan.

Investment Options

At December 31, 2002, the Plan's assets were comprised of the following investment vehicles: ING Life of Georgia GIC Account, ING Security Life GIC Account, Stable Value Option Fund, ING GNMA Income Fund (I), ING Intermediate Bond Fund (I), Fidelity Puritan Fund, ING Index Plus LargeCap Fund (I), Merrill Lynch Equity Index Trust, Fidelity Blue Chip Growth Fund, ING Growth Fund (I), ING LargeCap Growth Fund (I), ING Value Opportunity Fund (I), MFS Capital Opportunities Fund, AIM Small Cap Growth Fund, ING Index Plus MidCap Fund (I), ING Small Company Fund (I), ING SmallCap Opportunities Fund (I), ING Global Technology Fund (I), ING International Fund (I), ING International Value Fund (I), Janus Worldwide Fund, ING Market Stock Fund and ING Leveraged Stock Fund.

Concentrations of Risk

At December 31, 2002 and 2001, the Plan's assets were significantly concentrated in shares of ING common stock, the value of which is subject to fluctuations related to corporate, industry and economic factors.

Eligibility

All employees meeting the age, service and other qualifying requirements, as defined in the applicable Plan agreement, are immediately eligible to participate in the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan investment results.

Edgar Filing: ING GROEP NV - Form 11-K

Allocations are based on participant earnings or account balances, as defined in the applicable Plan agreement. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions or pay Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Vesting in the matching Company contributions plus actual earnings thereon is based on a graded schedule related to years of service as defined in the Plan document. Participants should refer to the applicable Plan agreement for a complete discussion of vesting provisions.

The amount of cumulative forfeited nonvested participant accounts as of December 31, 2002 was \$254,568.

Employee Contributions

As defined in the applicable Plan agreements for 2001, the level of elective contributions varied among eligible groups of participants. Subject to these limitations, participants of the former ING Plan could contribute up to 20% of their pretax annual compensation; participants of the former AFS Plan could contribute up to 10% of their pretax annual compensation; and participants of the former RLR Plan could contribute up to 15% of their pretax annual compensation. In 2002, all participants in the ING Americas Savings Plan may contribute up to 20% of their pretax annual compensation. Participants may also contribute amounts representing distributions from other qualified plans. Contributions are subject to certain limitations of the IRC.

Employer Contributions

For 2001, the Company matched participant contributions in the following manner: participants of the former ING Plan - 100% of each participant's contributions up to 3% of eligible compensation plus 50% of each participant's contributions up to the next 3% of eligible compensation; participants of the former AFS Plan - 100% of each participant's contributions up to 5% of eligible compensation; participants of the former RLR Plan - 100% of each participant's contributions up to the first 6% of eligible compensation. For 2002, the Company matches participant contributions at 100% of each participant's contributions up to the first 6% of eligible compensation. The Company directs its match to the ING Leveraged Stock Fund. Participants may reallocate this Company match to other investment options within the Plan if they choose.

The annual amount component of the employer allocation is based on ING financial performance and requires approval of the ING Board of Directors. Unallocated shares are transferred to participant accounts based on participants' eligible earnings.

Unallocated Amounts

The unallocated amounts shown on the financial statements of the Plan represent the value of the shares of ING American Depository Shares, including any dividends and earnings attributable thereto, that were purchased by the Plan using the proceeds of borrowings under the ESOP note payable. Principal and interest payments on the outstanding note payable are funded by dividends

Edgar Filing: ING GROEP NV - Form 11-K

received on ING common stock or by direct contributions from the Company.

Allocation of Shares

Under the former RLR Plan a portion of the unallocated ING American Depository Shares is allocated to the accounts of eligible participants. This allocation is composed of three components - a match of participant contributions, an annual amount based on ING financial performance, and supplemental retirement contributions. Under the former ING Plan and former AFS Plan, participants were eligible for a match of participant contributions, which subsequent to the merger of these plans in 2001, was made in ING Depository Shares. The Company has no rights against the shares once they are allocated under the ESOP. During 2002 and 2001, the Company allocated a total of 1,581,946 and 739,759 shares (adjusted for share splits, as applicable and net of dividend recoups) with a corresponding value of \$32,727,178, and \$18,829,384, respectively.

In connection with the suspension of additional benefits provided by ReliaStar's former defined benefit retirement plan, employees meeting certain age and service requirements became eligible to receive transition benefits. Effective, January 1, 1999, the Plan was amended to provide supplemental retirement contributions via an ongoing transfer of unallocated shares to participant accounts until their retirement. Participants may reallocate the supplemental retirement contributions to other investment options within the Plan if they choose. Effective January 1, 2002, participants are no longer provided supplemental retirement contributions.

In lieu of receiving cash dividends earned on shares of ING Common Stock (American Depository shares of ING Groep, N.V.), which have been allocated to participants from the Unallocated Fund, participant accounts are credited with equivalent shares of ING Common Stock. Dividends on the related shares are transferred to the Unallocated Fund and are applied towards the service of the unallocated note. The transfer of these earnings is classified net as allocation of shares in the accompanying Statements of Changes in Net Assets Available for Benefits. In 2002, shares in the amount of \$2,264,981 were purchased from the market rather than the exchange of dollars for shares in with the Unallocated Fund.

Loans

Subject to the provisions of the Plan, participants may borrow against their account balances provided that the amount requested is at least \$1,000 but not more than the lesser of 50% of the vested balance or \$50,000.

Each loan will bear an interest rate as prescribed by the Plan's applicable provisions, currently the prime interest rate plus 1%. In 2002, loan repayment periods are for a maximum of five years. In 2001, loan repayment periods were for a maximum of five years unless the loan was for the purchase of a primary residence, in which case the maximum was ten years. Principal and interest are repaid ratably through payroll deductions.

Benefits

Upon termination of service due to death, disability or retirement, a participant or his/her beneficiary may elect to receive either a lump-sum distribution or periodic payments of the vested account balances. As defined in the Plan agreements, certain employees are also eligible for hardship withdrawals, as defined in the IRC. Participants should refer to the applicable Plan agreement for a complete discussion of benefit payment provisions.

Edgar Filing: ING GROEP NV - Form 11-K

Administrative Expenses

The Plan's expenses are paid by ING or the Plan, as provided by the Plan agreements.

Plan Termination

Although ING has not expressed intent to discontinue the Plan in whole or in part, it may do so at anytime, subject to requirements set forth in ERISA. In the event of termination of the Plan, no additional employees shall become participants and no further contributions shall be made to the Plan. All participants shall have a 100% vested interest in their accounts.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan provides for investments in ING American Depository Shares, guaranteed investment contract ("GIC") related investments and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. 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; such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Mutual funds are stated at fair value, which is the quoted market price. Investments in ING American Depository Shares are based on the quoted market price of the common shares of ING Groep N.V. Certain investments in contracts with insurance companies are stated at contract value, which represents contributions and reinvested income, less any withdrawals plus accrued interest.

Loans to participants are valued at their outstanding balances, which approximate fair value.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassification

Edgar Filing: ING GROEP NV - Form 11-K

Certain 2001 balances have been reclassified to conform to the 2002 presentation.

3. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 26, 1999 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is not subject to taxation under current law. Subsequent to the issuance of this determination letter, the Plan was amended and a new determination letter was received (see Subsequent Event footnote). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

The plan was amended and restated effective February 26, 2002, to comply with the provisions of the GUST amendment to ERISA. The following acts are collectively referred to as the GUST amendment; the Retirement Protection Act of 1994, Uniformed Services Employment and Reemployment Rights Act of 1994, Small Business Job Protection Act of 1996, Taxpayer Relief Act of 1997, and the Internal Revenue Service Restructuring and Reform Act of 1998.

4. Investments

The value of individual investments that represent 5% or more of the Plan's total net assets is as follows as of the years ended December 31:

	2002	2001
ING Company Shares, 13,839,507 and 7,476,237 shares (adjusted for share splits, as applicable), respectively*	\$115,259,104	\$199,270,245
Fidelity Blue Chip Growth Fund	31,991,509	44,332,347
Choice One GIC Fund	N/A	44,330,289
ING Life of Georgia GIC Account**	97,188,721	95,199,687
Stable Value Option Fund	152,088,653	N/A

* 2001 amounts include non-participant-directed investments

**ING GIC Georgia I Fund and ING GIC Georgia II Fund combined in 2002 to form ING Life of Georgia GIC Account

The net appreciation (depreciation) in fair value of each significant class of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is as follows for the years ended December 31:

	2002	2001
Mutual Funds	\$ (65,889,141)	\$ (33,388,150)
ING Company Shares	(55,555,707)	(113,553,243)
Insurance Contracts	8,820,013	-
Net depreciation in fair value	\$ (112,624,835)	\$ (146,941,393)

Edgar Filing: ING GROEP NV - Form 11-K

5. Non-participant-Directed Investments

Information about the net assets and the significant components of changes in net assets related to nonparticipant-directed investments is as follows as of and for the year ended December 31, 2001:

Investments at fair value:

Common stock	\$	45,615,063
--------------	----	------------

Change in net assets:

Employer allocation of shares		9,488,128
Interest, dividends and net appreciation (depreciation) of fair value of investments		(11,640,956)
Distributions to participants		5,066,424

In 2002, the Plan was amended to allow participants to reallocate the employer match to other investment options. Therefore, effective January 1, 2002, all investments are participant directed.

6. Investments in Insurance Contracts

As of December 31, 2002, the Plan maintains five GIC related investment options, which are sponsored by the Life Insurance Company of Georgia (GA 127-B), Security Life of Denver Insurance Company (GA 110-B), ReliaStar Life Insurance Company (GA 51478-1) and ING Life Insurance and Annuity Company (GA 14698 and GA 14679). The Plan maintained the same investment options as of December 31, 2001, excluding GA 14698. The proceeds of former contract 14649 were transferred into contract 14698 during February 2002. GA 51478-1, GA 14698 and GA 14679 comprise the Stable Value Option Fund. The contracts held by the Plan are considered fully benefit-responsive in accordance with American Institute of Certified Public Accountants (AICPA) Statement of Position (SOP) 94-4 Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans and are carried at contract value. As of December 31, 2002 and 2001, the fair value of the investments in insurance contracts is \$278,307,937 and \$197,564,034, respectively.

The earnings of the GIC funds are based on an interest rate applied to each participant's outstanding balance. The interest rates are analyzed and may be reset by the Fund Sponsors annually for GA 127-B, GA 110-B and GA 51478-1, semi-annually for GA 14698 and quarterly for GA 14679.

The average yield for all contracts is as follows as of the years ended December 31:

	2002	2001
	-----	-----
GA 127-B	7.50%	7.75%
GA 110-B	7.50	7.75
GA 51478-1	6.36	6.43
GA 14698	5.13	6.00
GA 14679	7.44	7.44

The crediting interest rate for all contracts is as follows as of the years ended December 31:

2002	2001
------	------

Edgar Filing: ING GROEP NV - Form 11-K

	-----	-----
GA 127-B	7.50%	7.75%
GA 110-B	7.50	7.75
GA 51478-1	6.43	6.43
GA 14698	4.93	6.00
GA 14679	7.46	7.46

The minimum crediting interest rate for all contracts is as follows for the years ended December 31, 2002 and 2001:

GA 127-B	3.00%
GA 110-B	3.00
GA 51478-1	0.00
GA 14698	0.00
GA 14679	6.73

The underlying contracts have no restrictions on the use of Plan assets and there are no valuation reserves recorded to adjust contract amounts.

7. Note Payable

In January 1991, ReliaStar completed a transaction with the Plan whereby ReliaStar issued 1,338,090 shares of a new series of convertible preferred stock to the Plan. To finance the stock purchase, the Plan borrowed \$30,000,000 from ReliaStar under a 9.5%, 20-year note. Prepayments of principal can be made at any time without penalty. The note is collateralized by the unallocated shares held by the Plan.

Each share of the original ReliaStar convertible preferred stock had a minimum redemption value of \$22.42 and was convertible into two shares of common stock. The annual dividend was \$2.19 per share, was paid semiannually, and was subject to future adjustments under certain circumstances. At the close of business on December 31, 1996, the convertible preferred stock shares were converted into ReliaStar common stock shares at a ratio of two shares of common for each share of convertible preferred. No conversion premium was involved.

In connection with the merger of ReliaStar into ING, shares owned by the Plan were exchanged for ING American Depository Shares at a value of \$54 per share of ReliaStar common stock.

ING and ReliaStar pay / paid dividends on the shares held by the Plan plus additional cash contributions in amounts necessary to enable the Plan to meet its obligations under the note. Shares are released for allocation to participant accounts based on a prescribed schedule coinciding with payments on the note. Interest is payable annually, however all remaining unpaid principal under the note is due at the end of the 20-year period. During 2002, the Plan made principal and interest payments of \$7,422,511 and \$1,200,000, respectively. During 2001, the Plan made principal and interest payments of \$4,493,550 and \$1,506,450, respectively. The remaining amount on the note will be paid off in 2003.

8. Blackout Period

During 2002, as part of the transfer to a new trustee, the Plan Sponsor initiated blackout period restrictions with respect to participant activity. Effective November 30, 2001, former investment allocations were mapped based on

Edgar Filing: ING GROEP NV - Form 11-K

prescribed tables into new funds and new options were made available to participants. The following table represents a summary of this fund mapping:

Sector	New Funds	Former Funds
Global/International	Janus Worldwide Fund	Janus Worldwide Fund Templeton Growth Fund Putnam Global Growth
	ING International Fund	Aetna International Fund American Century Interna
	ING International Value Fund	Templeton Foreign Fund Pilgrim International Va
	ING Global Technology Fund	New Investment Option

Sector	New Funds	Former Funds
Aggressive Growth	ING Small Company Fund	Aetna Small Company Fund
	ING Index Plus MidCap Fund	Pilgrim MidCap Opportuni
	ING SmallCap Opportunities Fund	Pilgrim SmallCap Opportu Franklin SmallCap Growth
	AIM SmallCap Growth Fund	New Investment Option

Growth	ING Growth Fund	Aetna Growth Fund
	MFS Capital Opportunities Fund	MFS Capital Opportunitie Putnam Voyager
	ING LargeCap Growth Fund	American Century Ultra F Pilgrim Growth Opportuni
	ING Value Opportunity Fund	Putnam Fund for Growth & Pilgrim Magna Cap
	Fidelity Blue Chip Growth Fund	Fidelity Blue Chip Growth

Growth and Income (stocks)	ING Index Plus LargeCap Fund	Aetna Growth & Income Fu Pilgrim Research Enhance American Century Income Aetna Index Plus LargeCa
----------------------------	------------------------------	---

Edgar Filing: ING GROEP NV - Form 11-K

Merrill Lynch Equity Index Trust

T Rowe Price Equity Inde
Northern Institutional E
Merrill Lynch S&P 500

Growth and Income (stocks and
bonds)

Fidelity Puritan Fund

MFS Total Return Fund
Aetna Ascent Fund
Aetna Crossroads Fund
Aetna Legacy Fund
Putnam Convertible Incom
Trust
Fidelity Puritan Fund
Pilgrim Balanced

Income

ING GNMA Income Fund

Pilgrim GNMA Income Fund
Putnam American Govt. In

ING Intermediate Bond Fund

Calvert Income
Pilgrim High Yield Bond
Pilgrim High Yield II
Putnam Diversified Incom
PIMCO Total Return

Sector

New Funds

Former Funds

Stability of Principal

Stable Value Option

Aetna Stable Value Optio
Putnam Money Market
ING Money Market
Merrill Lynch US
Government Bond
Choice One

ING Life of Georgia GIC

Life of Georgia Stable V
LOG Income

ING Security Life GIC

Security Life Annuity

Company Stock

ING Market Stock Fund

ING Market Stock Fund
ING Stock A

ING Leveraged Stock Fund

ING Leveraged Stock Fund
ING Stock B

In December 2001, all activity was suspended while account records and trust assets were transferred to the new trustee and recordkeeper. During January

Edgar Filing: ING GROEP NV - Form 11-K

2002, current year contributions are directed to the new Plan trustee. Effective February 15, 2002, the blackout period ended and full-service activity resumed on all participant accounts.

9. Parties-in-Interest to the Plan

The Plan holds investments in several mutual funds and GIC funds that are managed by affiliated companies of the Plan sponsor. These funds are considered parties-in-interest to the Plan. At December 31, 2002 and 2001, funds of \$390,530,180 and \$277,589,368 were held in such investments and are considered parties-in-interest to the Plan.

10. Subsequent Event

The Plan received a determination letter from the Internal Revenue Service dated April 28, 2003, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is not subject to taxation under current law.

Supplemental Schedule

ING Americas Savings Plan and ESOP
 EIN: 52-1317217 Plan No.: 001
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 At December 31, 2002

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment (c)	Cur Va (d)
	AIM Small Cap Growth Fund	496,671 units	\$ 9,
	Fidelity Blue Chip Growth Fund	1,001,613 units	31,
	Fidelity Puritan Fund	1,730,631 units	27,
*	ING Global Technology Fund	722,573 units	2,
*	ING GNMA Income Fund	612,973 units	5,
*	ING Growth Fund	762,419 units	6,
*	ING Index Plus LargeCap Fund	1,923,873 units	21,
*	ING Index Plus MidCap Fund	772,737 units	8,
*	ING Intermediate Bond Fund	1,235,183 units	12,
*	ING International Fund	949,952 units	6,
*	ING International Value Fund	1,151,781 units	11,
*	ING LargeCap Growth Fund	1,416,525 units	18,
	ING Leveraged Stock Fund	9,284,525 units	64,
*	ING Life of Georgia GIC Account	9,060,145 units	97,
	ING Market Stock Fund	2,670,426 units	18,
*	ING Security Life of Denver GIC Account	2,725,339 units	29,

Edgar Filing: ING GROEP NV - Form 11-K

*	ING Small Company Fund	654,552 units	7,
*	ING SmallCap Opportunities Fund	401,981 units	6,
*	ING Value Opportunity Fund	393,349 units	3,
	Janus Worldwide Fund	384,829 units	12,
	Merrill Lynch Equity Index Trust	333,039 units	21,
	MFS Capital Opportunities Fund	548,214 units	5,
*	Stable Value Option Fund	14,395,518 units	152,
	Unallocated Funds		31,
	Participant loans		12,
		**	-----
			\$ 625,
			=====

Note: Column (d) cost information is omitted for all participant directed investments.

* Indicates a party-in-interest to the Plan.

** Each loan will bear an interest rate as prescribed by the Plan's applicable provisions, currently the prime interest rate plus 1%. Loan repayment periods are for a maximum of five years.

Signature

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ING Americas Savings Plan and ESOP

Dated: July 15, 2003

By: ING US PENSION COMMITTEE

By: /S/ Darryl L. Harris

Name: Darryl L. Harris

Title: Chairman, ING U.S. Pension Committee

Exhibit 1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-13668) pertaining to the ING Americas Savings Plan and ESOP of ING Groep N.V. and affiliates of our report dated July 10, 2003, with respect to the financial statements and schedule of the ING Americas Savings Plan and ESOP included in this Annual Report (Form 11-K) for the year ended December 31, 2002.

Edgar Filing: ING GROEP NV - Form 11-K

/s/ Ernst & Young LLP

Atlanta, Georgia
July 10, 2003

Exhibit 99.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report on Form 11-K of the ING Americas Savings Plan and ESOP (the "Plan") for the year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Date: July 15, 2003

/s/ Darryl L. Harris

Name: Darryl L. Harris

Title: Chairman, ING U.S. Pension Committee

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent that this Exhibit 99.1 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906 has been provided to the Plan and will be retained by the Plan and furnished to the Securities and Exchange Commission or its staff upon request.