

KB Financial Group Inc.  
Form SC 13G  
August 10, 2009

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**KB FINANCIAL GROUP INC.**

**(Name of Issuer)**

**Common Stock**

**American Depository Shares (each representing  
one share of Common Stock)**

**(Title of Class of Securities)**

**48241A105**

**(CUSIP Number)**

**October 16, 2008**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

**Table of Contents**

CUSIP No. 48241A105 13G Page 2 of 7 Pages

**1 NAME OF REPORTING PERSONS**

ING Groep N.V.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

**2 Not Applicable**

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

The Netherlands

**SOLE VOTING POWER**

**5**

NUMBER OF 0

**SHARED VOTING POWER**

**6**

SHARES  
BENEFICIALLY  
OWNED BY

18,005,097

**SOLE DISPOSITIVE POWER**

**7**

EACH  
REPORTING  
PERSON

0

**SHARED DISPOSITIVE POWER**

**8**

WITH:

18,332,297 <sup>1</sup>

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

18,332,297 <sup>1</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.93%<sup>2</sup>

TYPE OF REPORTING PERSON

12

HC

<sup>1</sup> This amount represents 18,272,557 shares of Common Stock and 59,740 American Depository Shares, each representing one share of Common Stock. All 59,740 of these American Depository Shares and 143,742 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

<sup>2</sup> Based on 308,921,422 shares of Common Stock, par value ₩5,000 per share, of KB Financial Group Inc. issued and outstanding as of December 31, 2008 as reported in KB Financial Group Inc.'s Form 20-F for the fiscal year ended December 31, 2008, as filed with the Securities and Exchange Commission on June 15, 2009.

---

**Table of Contents**

CUSIP No. 48241A105 13G Page 3 of 7 Pages

**1** NAME OF REPORTING PERSONS  
ING Bank N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2** Not Applicable  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
The Netherlands

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	

SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY OWNED BY		18,002,537

EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING PERSON		0

WITH:	<b>8</b>	SHARED DISPOSITIVE POWER
		18,002,537

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
18,002,537

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.83%<sup>2</sup>

TYPE OF REPORTING PERSON

12

CO

---

**TABLE OF CONTENTS**

Item 1(a). Name of Issuer

Item 1(b). Address of Issuer's Principal Executive Offices

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Item 2(d). Title of Class of Securities

Item 2(e). CUSIP Number

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or

Item 4. Ownership

Item 5. Ownership of Five Percent or Less of a Class

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported  
on by the Parent Holding Company or Control Person

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

SIGNATURE

EX-99.A

---

**Table of Contents**

CUSIP No. 48241A105 13G Page 4 of 7 Pages

**Item 1(a). Name of Issuer:**

KB Financial Group Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

9-1, 2-ga, Namdaemoon-ro, Jung-gu, Seoul 100-703, Korea

**Item 2(a). Name of Person Filing:**

ING Groep N.V.

ING Bank N.V.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

ING Groep N.V.

Amstelveenseweg 500

1081 KL Amsterdam

P.O. Box 810

1000 AV Amsterdam

The Netherlands

ING Bank N.V.

Bijlmerplein 888

1102 MG Amsterdam-Zuidoost

Postbus 1800

1000 BV Amsterdam

The Netherlands

**Item 2(c). Citizenship:**

See item 4 on Page 2

See item 4 on Page 3

**Item 2(d). Title of Class of Securities:**

Common Stock

American Depositary Shares each representing one share of Common Stock

**Item 2(e). CUSIP Number:**

48241A105

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

(Not Applicable)

- (a)  Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act );
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act );
- (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;

**Table of Contents**

CUSIP No. 48241A105 13G Page 5 of 7 Pages

- (f) o Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) o Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

**Item 4. Ownership.**

- (a) ING Groep N.V. may be deemed to be the beneficial owner of 18,272,557 shares of Common Stock and 59,740 American Depository Shares, each representing one share of Common Stock, held by its indirect and direct wholly owned subsidiaries. Of these, all 59,740 American Depository Shares and 143,742 of the shares of Common Stock are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios. ING Bank N.V., a direct wholly owned subsidiary of ING Groep N.V. may be deemed the beneficial owner of 18,002,537 of the shares of Common Stock.
- (b) ING Groep N.V. may be deemed to be the beneficial owner of 5.93% of the outstanding Common Stock, and ING Bank N.V. may be deemed to be the beneficial owner of 5.83% of the outstanding Common Stock. Such percentages are based on 308,921,422 shares of Common Stock, par value ₩5,000 per share, of KB Financial Group Inc. issued and outstanding as of December 31, 2008, as reported in KB Financial Group Inc.'s Form 20-F for the fiscal year ended December 31, 2008, as filed with the Securities and Exchange Commission on June 15, 2009.
- (c) Each of ING Groep N.V. and ING Bank N.V. have the shared power to vote and direct the disposition of the 18,002,537 shares of Common Stock held by ING Bank N.V.

In addition, ING Groep N.V. has the shared power to direct the disposition of (i) the 59,740 American Depository Shares held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios and (ii) 270,020 shares of Common Stock, 143,742 of which are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios. ING Groep N.V. has the shared right to vote an additional 2,560 shares of Common Stock held by another indirect wholly owned subsidiary.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Table of Contents**

CUSIP No. 48241A105

13G

Page 6 of 7 Pages

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

**Table of Contents**

CUSIP No. 48241A105

13G

Page 7 of 7 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 10, 2009 (Date)

ING GROEP N.V.

/s/ Just A.M. Emke-Petrelluzzi Bojanic

By:

(Signature)

J.A.M. Emke-Petrelluzzi Bojanic  
Compliance Officer (Name/Title)

/s/ Rob M. Fischmann

(Signature)

Rob M. Fischmann  
Manager Compliance  
Netherlands (Name/Title)

ING BANK N.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic

(Signature)

J.A.M. Emke-Petrelluzzi Bojanic  
Compliance Officer (Name/Title)

/s/ Rob M. Fischmann

(Signature)

Rob M. Fischmann  
Manager Compliance  
Netherlands (Name/Title)