

ING PRIME RATE TRUST
Form 497
March 15, 2013

ING PRIME RATE TRUST

(the Fund)

Supplement dated March 15, 2013 to the

Fund s Current Prospectuses and

Statement of Additional Information

each dated June 29, 2012

Pursuant to an agreement with the European Commission, ING Groep N.V. (ING Groep) has announced its intention to divest ING U.S., Inc. (ING U.S.), a wholly owned, indirect subsidiary of ING Groep and a parent company of ING Investments, LLC (ING Investments) and ING Investment Management Co. LLC (ING IM), the investment adviser and sub-adviser to the Fund, respectively, (such divestment, the Separation Plan). ING Groep has announced that the base case for divesting ING U.S. is an initial public offering of ING U.S. common stock (the IPO), in which ING Groep anticipates selling a portion of its ownership interest in ING U.S. and thereafter divesting its remaining ownership over time. While the base case for the Separation Plan is an IPO, all options remain open and it is possible that ING Groep s divestment of ING U.S. may take place by means of a sale to a single buyer or group of buyers.

The Fund is subject to the Investment Company Act of 1940, as amended (the 1940 Act), which provides that any investment advisory agreement, including any sub-advisory agreement, must terminate automatically upon its assignment. As used in the 1940 Act, the term assignment includes any transfer of a controlling block of outstanding voting securities in an adviser or the parent company of an adviser. Such a transfer is often referred to as a Change of Control Event. It is anticipated that one or more of the transactions contemplated by the Separation Plan would be deemed a Change of Control Event. To ensure that ING Investments and ING IM may continue to provide advisory and sub-advisory services to the Fund without interruption, an annual meeting of shareholders (the Annual Meeting) has been scheduled for May 6, 2013.

At the Annual Meeting, shareholders will be asked:

1. To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
2. To approve a new investment sub-advisory agreement between ING Investments and ING IM for the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
3. To elect 13 nominees to the Registrant s Board of Trustees (the Board); and

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4. To transact such other business, not currently contemplated, that may properly come before the Annual Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

If you require additional information regarding the Annual Meeting, you may contact the Proxy Solicitor toll-free at (800) 848-2998.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE
