

Final Terms dated 26 August 2013
ING Groep N.V.

Issue of €1,000,000,000 Floating Rate Notes due February 2015
under the €55,000,000,000 Debt Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended from time to time, (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 13 May 2013 and the supplemental prospectuses dated 9 August 2013 and 26 August 2013 (together, the “**Prospectus**”), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer’s website (www.ing.com/Our-Company/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

General Description of the Notes

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	54
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Tranche:	€1,000,000,000
	(ii) Series:	€1,000,000,000
5	Issue Price:	99.954% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess

thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	27 August 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to February 2015.
9	Interest Basis:	Floating Rate – 3-Month Euribor + 0.45 per cent. (further particulars specified below).
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	The Specified Interest Payment Dates are 27 February, 27 May, 27 August and 27 November in each year from (and including) 27 November 2013 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in 15 (ii) below.
	(ii) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(iii) Additional Business Centre(s):	No Additional Business Centre(s)
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount(s):	Calculation Agent
	(vi) Screen Rate Determination:	Applicable
	- Reference Rate:	3-Month Euribor
	- Interest Determination Date(s):	Second day on which the TARGET System is open prior to the start of each Interest Period.
	- Relevant Screen Page:	Reuters Page EURIBOR01

	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	+ 0.45 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Not Applicable
18	Investor Put	Not Applicable
19	Regulatory Call	Not Applicable
20	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
21	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
	(ii) Notice period:	As set out in the Conditions

General Provisions Applicable to the Notes

22	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
	(ii) New Global Note:	Yes
23	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Other final terms relating to SIS Notes:	Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1. Listing and Trading

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| (i) Listing and admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €2,200 |

2. Ratings

Ratings:

The Notes to be issued are expected to be rated:
Standard & Poor's: A (negative)
Moody's: A3 (negative)
Fitch: A (negative)

3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Yield (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable
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5. Operational Information

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| (i) ISIN Code: | XS0966078908 |
| (ii) Common Code: | 096607890 |
| (iii) Other relevant code: | Not Applicable |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> , Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Swiss Securities Number: | Not Applicable |
| (vi) Delivery: | Delivery against payment |

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| (vii) Name and address of Swiss Paying Agent: | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation Agent: | Not Applicable |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

6. Distribution

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | <p>Lead Managers:</p> <p>Deutsche Bank AG, London Branch</p> <p>ING Bank N.V.</p> <p>Co-Manager:</p> <p>DekaBank Deutsche Girozentrale</p> |
| (iii) Stabilising Manager(s) (if any): | ING Bank N.V. |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Total commission and concession: | Not Applicable |
| (vi) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) ERISA: | Not Applicable |