



ING Belgium International Finance (Luxembourg) 6Y EUR Floating Rate Notes 08/2019 linked to 3 month Euribor

Risk Class

0	1	2	3	4	5	6
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(please read the section on risks and other important information hereunder carefully)

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Characteristics

These Notes are designed for clients looking for an investment linked to the evolution of the 3 month Euribor which is:

- ♦ long term (6 years);
- ♦ which gives right to a 100% redemption (excluding costs) of the capital invested by the Issuer at Maturity, except in the event of bankruptcy or default by the Issuer and/or the Guarantor
- ♦ which entitles to a variable quarterly gross coupon, determined as a function of the level of the 3 month Euribor with a minimum of 1.65%² and a maximum of 5.00%²

Short Description¹

The ING Belgium International Finance (Luxembourg) 6Y EUR Floating Rate Notes 08/2019 (in short ING 6Y EUR Floating Rate Notes 08/2019) pay, at each Coupon Payment Date, a quarterly gross coupon equal to the 3 month EURIBOR as fixed on the relevant Fixing Date, with a minimum of 1.65%² and a maximum of 5.00%².

The 3 month EURIBOR (Euro Interbank Offered Rate) is a reference rate with a maturity of 3 months based on the calculated average of interbank interest rates in the Eurozone. On every Fixing Date, the 3 month Euribor can be consulted in the financial press or on the website www.euribor.org

If, on the relevant Fixing Date, the 3 month EURIBOR is lower than 1.65%, a quarterly gross coupon equal to 1.65%² (on a yearly basis) will be paid at the relevant Coupon Payment Date.

If, on the relevant Fixing Date, the 3 month EURIBOR is equal to or higher than 1.65% but lower than 5.00%, a quarterly gross coupon equal to the 3 month EURIBOR fixing (on a yearly basis) will be paid at the relevant Coupon Payment Date.

If, on the relevant Fixing Date, the 3 month EURIBOR is equal to or higher than 5.00%, a quarterly gross coupon equal to 5.00%² (on a yearly basis) will be paid at the relevant Coupon Payment Date.

The Notes will be redeemed at 100% of their nominal value at Maturity Date (except in case of bankruptcy or payment default of the Issuer and/or the Guarantor).

Gross Actuarial Return

In the scenario where the investor holds on to the Notes until the Maturity Date, the gross actuarial return (before taxes and duties) will be of minimum 1.65% and maximum 5.00%

This return takes into account:

- ♦ an issue price of 100%³ ;
- ♦ any potentially paid coupons ;
- ♦ redemption at Maturity Date at 100% of the invested capital.

¹ For an overview of the data and the definition of the Index, consult the Technical Data in fine.

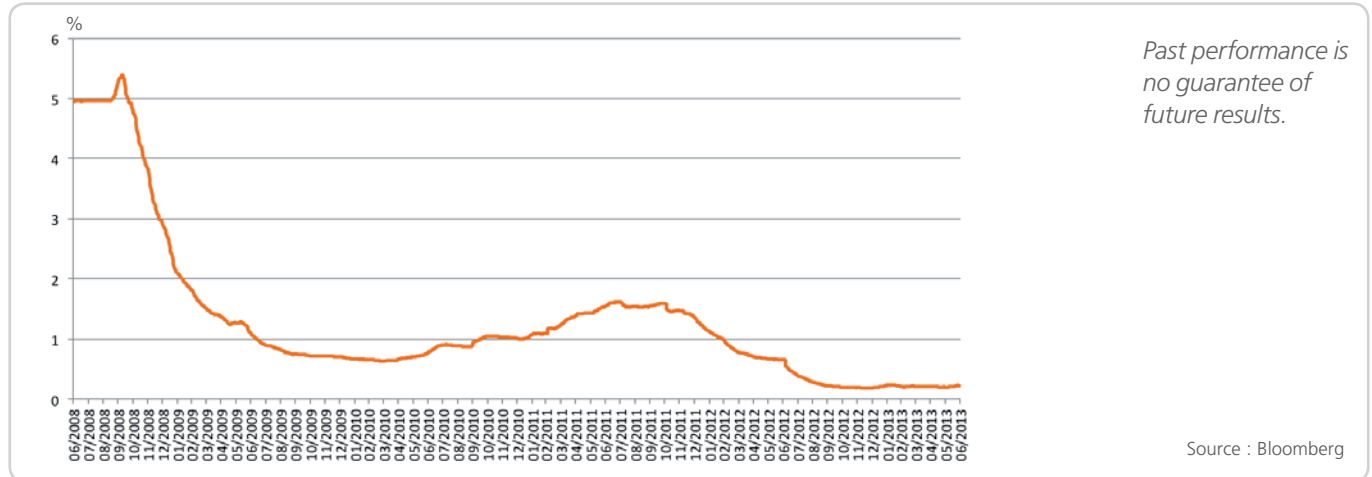
² The coupon rates are gross figures before the deduction of any taxes and duties (see «Taxation» hereunder). These rates are expressed on an annual basis.

³ The issue price of 100% includes a fee for structuring and distributing the Notes of maximum 1% on a yearly basis

The product offered is a debt instrument issued by ING Belgium International Finance and guaranteed by ING Belgium SA/nv. When subscribing to this instrument, the investor is lending money to the Issuer who undertakes to pay the investor coupons at the Coupon Payment Dates and to redeem the Notes at Maturity Date at 100% of the invested capital. a certain amount at Maturity. In case of bankruptcy or payment default of the Issuer and/or the Guarantor, the investor risks losing the amounts to which he would have been entitled as well as the invested capital.

This instrument is reserved for clients with sufficient experience to understand the product parameters offered and with sufficient knowledge to assess, based on their personal financial situation, the advantages of and the risks inherent to an investment in this instrument, particularly who are familiar interest rates.

Evolution of the 3 month EURIBOR (30/06/2008-28/06/2013)



Risk Factors

♦ Insolvency Risk of the Issuer and /or the Guarantor

Investors are exposed to the Issuer's and/or the Guarantor's risk of insolvency (bankruptcy or default), which may result in the partial or total loss of the capital initially invested as well as any coupons due but unpaid (see "Rating" on the last page: Technical Data).

♦ Risk of fluctuation in the value of the Notes (market risk)

Certain parameters such as:

- the prospect of a review of the Guarantor's rating,
- the trend in long term interest rates on financial markets (a rise in market long term interest rates can impact negatively on the value of the Notes and a drop in market long term interest rates can impact positively on the value of the Notes),
- the evolution of the 3 month Euribor (a rise of the 3 month Euribor can positively impact the value of the Notes whereas a drop can impact the value of the Notes negatively) ;

impact positively or negatively on the value of the Notes during their lifetime and entail a capital gain or a capital loss in the event of resale of the Notes by investors before their maturity.

♦ Liquidity Risk

The Notes are not listed on any stock exchange. Save exceptions, ING Belgium SA/nv insures investors of market liquidity by offering a price to investors. Such price is determined by ING Belgium SA/nv on the basis of models which are specific to it and take account of the market parameters at the time (see «Price fluctuation risk» above). The price could be lower than the nominal value of the Notes (risk of capital loss). Under normal market conditions, the difference between the buying price and the selling price on the market will be approximately 1.00%. Furthermore, the price offered by ING Belgium SA/nv does not include brokerage fees or any taxes (see «Technical Data»).

♦ Other Risk Factors

Prior to subscription, the investor is requested to read the Technical Data in fine, the Base Prospectus and in particular the section on "Risk Factors" and the summary of the Issuance.

Further important information

The Notes are the object of a public offer. This Product Sheet is a promotional document produced and distributed by ING Belgium SA/nv in its capacity of Distributor of the Notes. Therefore it is not and should not be interpreted as a recommendation to subscribe, or advice or recommendation to conclude any transaction.

Moreover this Product Sheet is communicated or made available by ING Belgium SA/nv and is not based on an examination of the individual situation of a particular customer. The customer must decide whether the financial instrument to which this Product Sheet relates is appropriate in view of his/her situation. This Product Sheet is intended for the use of the original recipient and must not be reproduced, redistributed or passed on to any other person or published, in whole or in part. The Notes will not be registered pursuant to the United States Securities Act of 1933, as amended, and cannot be offered or sold in the United States, nor to American citizens, even outside the United States, nor to Green Card holders.

Information subsequent to subscription

The investor who keeps his Notes on a securities portfolio with ING Belgium SA/nv will be able to follow up on the value of the Notes on a daily basis through Home'Bank. The investor can also contact his Private Banker to obtain additional information concerning the ING 6Y EUR Floating Rate Notes 08/2019.

Prospectus

The Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes (Level 1) was approved by Luxembourg's Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier) on 28th June 2013. The Prospectus consists of the Base Prospectus as well as the Final Terms of the ING 6Y EUR Floating Rate Notes 08/2019 of July 9th, 2013.

The Prospectus is available only in English, with the exception of the summary of the Base Prospectus, which is also available in French. The Base Prospectus Level 1 can be consulted at the website www.ingmarkets.com > ING Markets > Downloads > IBIF Program. The Final Terms can be consulted at the website www.ingmarkets.com > ING Markets > Downloads > Products > search "XS0948356828" > Downloads. A copy is available, free of charge, from any ING branch in Belgium or simply by phoning 02/464.60.04.

Risk Class specific to ING Belgium SA/nv

The model used by ING Belgium SA/nv to determine the risk class of a Structured Note analyses the trend of its price in different market scenarios (best-case, baseline, worst-case). Such analysis is based on extreme levels of the underlying values observed historically on the market. The greater the price volatility, the higher the risk class. We differentiate between a total of seven risk classes, ranging from 0 (lowest risk) to 6 (highest risk).

This model does not take into account certain major types of risk, such as the credit and liquidity risks inherent in ING Belgium SA/nv, or the market risk in the event of resale before the Maturity of the Note.

The ING 6Y EUR Floating Rate Notes 08/2019 are in risk class **1** :

0 | 1 | 2 | 3 | 4 | 5 | 6

ING 6Y EUR Floating Rate Notes 08/2019 – Technical Data

Issuer	ING Belgium International Finance SA, route d'Esch 52, L-2965 Luxembourg
Guarantor and Distributor	ING Belgium SA/nv, Marnixlaan 24, B-1000 Brussels
Guarantor's Current Rating	Standard and Poor's: A+ (negative outlook); Moody's: A2 (negative outlook) en Fitch: A+ (negative outlook). Ratings are given for purely information purposes and are not recommendations to buy, sell or keep securities of the Issuer. Rating agencies can suspend, change or withdraw them at any time. Rating notices can be viewed on the following website www.ing.com/our-company/investor-relations/ratings.htm
Nominal Amount	Minimum EUR 2,000,000
Subscription Period	From July 10th to July 31st 2013 included (early closing possible)
Denomination/ Nominal Value	EUR 1,000/100%
Minimum Subscription Amount	EUR 1,000
Issue Date and Payment Date	August 5th, 2013
Maturity Date	August 5th, 2019
Issue Price	100% of the Nominal Value
Quarterly Coupons	At each Coupon Payment Date, the Notes pay a quarterly gross coupon equal to the 3 month EURIBOR (expressed on annual basis) as fixed on the relevant Fixing Date, with a minimum of 1.65% ² and a maximum of 5.00% ² (expressed on annual basis).
Coupon Payment Dates	05/11/2013, 05/02/2014, 05/05/2014, 05/08/2014, 05/11/2014, 05/02/2015, 05/05/2015, 05/08/2015, 05/11/2015, 05/02/2016, 05/05/2016, 05/08/2016, 07/11/2016, 06/02/2017, 05/05/2017, 07/08/2017, 06/11/2017, 05/02/2018, 07/05/2018, 06/08/2018, 05/11/2018, 05/02/2019, 06/05/2019, 05/08/2019
Fixing Dates	The level of the Euribor 3 Months is fixed quarterly two business days before the start of each Coupon Period (fixing in advance).
Coupon Period	The period from (and including) a Coupon payment date (or the Issue date for the first Coupon period) to (but excluding) the next (or the first) Coupon payment date.
Redemption at Maturity Date	The Notes will be redeemed at 100% of their nominal value at Maturity Date (except in case of bankruptcy or payment default of the Issuer and/or the Guarantor).
Form	Delivery solely on a securities portfolio with a financial institution. Custody in an account with ING Belgium SA/nv is free.
Resale before Maturity	Every resale of the Notes prior to Maturity Date will take place at market price. This price can potentially be lower than the nominal value of the Notes (market risk). Investors can request an indicative price from ING Belgium at any time during the tenor of the Notes.
ISIN	ISIN : XS0948356828
Quotation	The Note will not be listed on a regulated market.

<p>Taxation</p>	<p>For natural persons residing in Belgium for tax purposes</p> <p>Belgian withholding tax: income from Notes is liable to the Belgian withholding tax (current 25%). In case of sale on a secondary market, the amount of investment income received and declared will be subject to a distinct Personal Income Tax rate of 25%. Income from Notes on which the Belgian withholding tax has been applied does not have to be reported anymore in the Personal Income Tax return.</p> <p>Stock exchange tax: in case of sale on the secondary market, a stock exchange tax (TOB) will be levied (0,09% - maximum EUR 650 per transaction).</p> <p>For natural persons who reside in a Member State of the European Union other than Belgium</p> <p>The income from the Notes falls under the application scope of the European Savings Directive. In case of "interest payments" on this Note, Belgium will transmit information in accordance with the rules as defined in the European Saving Directive to the relevant Member State.</p> <p>The "Taxation" section of the Base Prospectus Level 1 (p. 326 and seq.) describes the taxation system more extensively.</p>
<p>Fees and charges</p>	<p>The Issue Price includes a fee for structuring and distributing the securities of a maximum of 1.00% on an annual basis. In the event of resale of the Notes before their Maturity, brokerage fees will be applied to the price established by ING Belgium SA/nv. The brokerage fee is available on the ING website (ing.be > Investments > Useful information > Charges and regulations > List of charges applied to the main securities transactions).</p>