

Final Terms dated 7 April 2008



ING Groep N.V.

**Issue of a minimum amount of €250,000,000 Fixed Rate Perpetual Hybrid Capital Securities
under the €15,000,000,000 Programme for the Issuance of Debt Instruments**

The Issuer reserves the right to close the subscription period earlier.

The Prospectus defined and referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 Capital Securities. Accordingly any person making or intending to make an offer of the Capital Securities may only do so in:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 27 of Part A below, provided such person is one of the persons mentioned in Paragraph 27 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Capital Securities 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 Capital Securities (the "Conditions") set forth in the Base Prospectus dated 5 September 2007 which, as supplemented by the supplemental prospectus dated 1 April 2008 (together the "Prospectus"), constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the ING Fixed Rate Perpetual Hybrid Capital Securities (hereafter referred to as the "Capital Securities") described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Netherlands 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 Securities is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at ING Groep N.V., Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands and www.ing.com and copies may be obtained from such address.

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	10
	(ii) Tranche Number:	1

3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount (Series and Tranche):	Expected to be a minimum amount of €250,000,000; amount to be determined by the Issuer, in its sole and absolute discretion, following, and on the basis of, the completion of the subscription
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€1,000
	(ii) Calculation Amount:	Specified Denomination
7	(i) Issue Date:	18 April 2008
	(ii) Coupon Commencement Date:	18 April 2008
8	Maturity Date:	Not Applicable (Perpetual)
9	Interest /Coupon Basis:	Expected to be between 8.00 and 8.25 per cent. Fixed Rate; definitive rate to be determined following, and on the basis of, the completion of the subscription (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Option:	Issuer Call (further particulars specified below)
13	Date Executive/Supervisory Board approval for issuance of Capital Securities:	25 March 2008 and 19 February 2008, respectively
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Security Provisions	Applicable
	(i) Coupon Rate(s):	Expected to be between 8.00 and 8.25 per cent. per annum payable annually in arrear; definitive rate to be determined following, and on the basis of, the completion of the subscription
	(ii) Coupon Payment Date(s):	18 April in each year (not adjusted)
	(iii) Fixed Coupon Amount(s):	Expected to be between €80.00 and €82.50 per Calculation Amount; definitive amount to be determined on the basis of the definitive Coupon Rate
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	18 April in each year
	(vii) Other terms relating to the method of calculating interest	Not Applicable

	for Fixed Rate Securities:	
16	Floating Rate Security Provisions	Not Applicable
17	Number of Coupon Payment Dates as meant in Conditions 5(d)(i) and (ii)	1

PROVISIONS RELATING TO REDEMPTION

18	Issuer Call Option	Applicable
	(i) Optional Redemption Date(s):	18 April 2013 and each Coupon Payment Date thereafter, subject to prior approval of the Dutch Central Bank (<i>De Nederlandsche Bank</i>) or its successor as primary regulator with respect to the Issuer, if required.
	(ii) Optional Redemption Amount(s) of each Capital Security and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) Notice period (if other than as set out in the Conditions):	As set out in the Conditions
19	Early Redemption Amount	
	Early Redemption Amount(s) of each Capital Security per Calculation Amount payable on redemption for taxation or regulatory reasons or on other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	€1,000

GENERAL PROVISIONS APPLICABLE TO THE CAPITAL SECURITIES

20	Form of Capital Securities:	Bearer Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only on the occurrence of an Exchange Event
21	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
22	(a) For the purposes of Condition 14, notices to be published in the Financial Times:	No
	(b) Other final terms:	Not Applicable

DISTRIBUTION

- 23 (i) If syndicated, names and addresses of Managers:
- Joint Lead Managers:**
 BNP Paribas
 10 Harewood Avenue
 London NW1 6AA
 United Kingdom
 ING Bank N.V.
 Foppingadreef 7
 1102 BD Amsterdam
 The Netherlands
 UBS Limited
 1 Finsbury Avenue
 London EC2M 2PP
 United Kingdom
- Co-Lead Managers:**
 ABN AMRO Bank N.V.
 Gustav Mahlerlaan 10
 1082 PP Amsterdam
 The Netherlands
 Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
 (Rabobank International)
 Croeselaan 18
 3521 CB Utrecht
 The Netherlands
- (ii) Date of Subscription Agreement: On or about 16 April 2008
- (iii) Stabilising Manager(s) (if any): BNP Paribas, ING Bank N.V., UBS Limited
- 24 If non-syndicated, name and address of Dealer: Not Applicable
- 25 Total commission and concession: 2 per cent. of the Aggregate Nominal Amount (consisting of 1 per cent. Management and Underwriting Commission and 1 per cent. Selling Concession)
- 26 U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
- 27 Non-exempt Offer
 An offer of the Capital Securities may be made by the Managers and other financial intermediaries as may be authorised by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain and the United Kingdom (the "Public Offer Jurisdictions") during the period from 7 April 2008 until 11 April 2008 (13.00 CET), subject to earlier closure (the "Offer Period"). See further Paragraph 8 of Part B below.
- 28 Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Amsterdam of the Capital Securities described herein pursuant to the €15,000,000,000 Programme for the Issuance of Debt Instruments of ING Groep N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of ING Groep N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

Application has been made by the Issuer (or on its behalf) for the Capital Securities to be admitted to trading on Euronext Amsterdam with effect from 18 April 2008.

2 RATINGS

Ratings:	The Capital Securities to be issued have been rated:
	S & P: A
	Moody's: A1

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Dealers or Managers, so far as the Issuer is aware, no person involved in the offer of the Capital Securities has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	General corporate purposes
(ii) Estimated net proceeds:	Will be determined following the completion of the subscription
(iii) Estimated total expenses:	Will be determined following the completion of the subscription

5 YIELD

Indication of yield:	Expected to be between 8.00 and 8.25 per cent. per annum on the basis of a Coupon Rate between 8.00 and 8.25 per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATES

Not Applicable

7 OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0356687219 |
| (ii) | Common Code: | 035668721 |
| (iii) | Fondscore: | 626821 |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of initial Paying Agent(s): | See Prospectus |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

8 TERMS AND CONDITIONS OF THE OFFER

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|-------|---|--|
| (i) | Offer Price: | Issue Price |
| (ii) | Conditions to which the offer is subject: | Not Applicable |
| (iii) | Description of the application process: | <p>The subscription period for the Capital Securities is from and including 7 April 2008 (9.00 CET) to and including 11 April 2008 (13.00 CET). The Issuer reserves the right, in consultation with the Managers, to close the subscription period earlier, in which case the Issue Date may change as well, with possible consequential changes including as to Coupon Payment Dates.</p> <p>Investors may subscribe for the Capital Securities through certain banks and financial institutions. Investors may not be allocated all of the Capital Securities for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.</p> |
| (iv) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | In the event the issue is oversubscribed, allotment shall be effected systematically, which means that reductions may be applied. |
| (v) | Details of the minimum and/or maximum amount of application: | Not Applicable |
| (vi) | Details of the method and time limits for paying up and delivering the Capital Securities: | The Capital Securities will be delivered in book-entry form on the Issue Date against payment, applicants having to pay for their allotment via the bank or other financial institution through which they have applied. |

(vii) Manner in and date on which results of the offer are to be made public:	The results of the offer, including also the Aggregate Nominal Amount and the Coupon Rate and the Fixed Coupon Amount, are expected to be announced in a press release that will also be published on the Issuer's website after the end of the subscription period, such announcement currently being expected for 11 April 2008.
(viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix) Categories of potential investors to which the Capital Securities are offered and whether tranche(s) have been reserved for certain countries:	Retail investors in Austria, Belgium, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Switzerland and the United Kingdom.
(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	It is expected that applicants will be notified of the amount allotted to them by the bank or other financial institution through which they have applied. It is expected that dealing in the Capital Securities may begin earlier.
(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Unknown to Issuer



Pricing Information in relation to the Final Terms dated 7 April 2008

April 2008

ING Groep N.V. (the "Issuer") €1,500,000,000 8 per cent. Fixed Rate Perpetual Hybrid Capital Securities under the €15,000,000,000 Programme for the Issuance of Debt Instruments

Reference is made to the base prospectus dated 5 September 2007, the supplementary prospectus dated 1 April 2008, the final terms dated 7 April 2008 (the "**Final Terms**") and the press release dated 10 April 2008 in connection with the issue of €1,500,000,000 8 per cent. Fixed Rate Perpetual Hybrid Capital Securities under the €15,000,000,000 Programme for the Issuance of Debt Instruments.

The Issuer hereby confirms the following details that have been determined following completion of the subscription. The numbers correspond to those in the Final Terms.

Part A

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|---------|---------------------------|--|
| 4 | Aggregate Nominal Amount: | €1,500,000,000 |
| 9 | Interest/Coupon Basis: | 8 per cent. Fixed Rate |
| 15(i) | Coupon Rate: | 8 per cent. per annum payable annually in arrear |
| 15(iii) | Fixed Coupon Amount: | €80.00 per €1,000 nominal |

Part B

- | | | |
|--------|---------------------------|--|
| 4(ii) | Estimated net proceeds: | €1,470,000,000 after deduction of commissions |
| 4(iii) | Estimated total expenses: | €30,000,000 in commissions |
| 5 | Indication of yield: | 8 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

Yours faithfully

ING GROEP N.V.

By: