

## Brief Overview of the Offers

Which securities are being targeted as part of this offer?

ISIN	Issuer	Tier	Maturity	1 <sup>st</sup> Call Date	Original Coupon	Coupon from call date	Curr.	Size (m)	Rating (M/S)
<b>US\$ Offer to purchase</b>									
US44978NAA37	ING Capital Funding Trust III	Inn. Tier 1	Perpetual	31-Dec-10	8.439	3mL+360 bp	USD	1,500	B1 / BBB
US456837AC74	ING Groep NV	Inn. Tier 1	Perpetual	08-Dec-15	5.775	3mL+168 bp	USD	1,000	Ba1 / BBB
<b>Offer A: Institutional Euro and Sterling Exchange Offer</b>									
XS0221619033	ING Groep NV	Inn. Tier 1	Perpetual	08-Jun-15	4.176	3mE+180 bp	EUR	500	Ba1 / BBB
XS0147306301	ING Verzekeringen NV	Lower Tier 2	07-May-27	07-May-17	6.375	3mE+190 bp	EUR	1,000	Ba1 / BBB
XS0246487705	ING Groep NV	Inn. Tier 1	Perpetual	17-Mar-16	5.14	3m£L+162 bp	GBP	600	Ba1 / BBB
<b>Offer B: Retail Euro Exchange Offer</b>									
NL0000113587	ING Groep NV	Retail T1	Perpetual	30-Jun-13	DSL+50 bps	DSL+50 bp	EUR	750	Ba1 / BBB
NL0000116127	ING Groep NV	Retail T1	Perpetual	30-Jun-14	DSL +10 bps	DSL +10 bp	EUR	1000	Ba1 / BBB

## What is the format of the offer?

There will be any-and-all offers at a fixed price as specified above. Bond holders will have the following options:

Outstanding Security			Offer Instrument			
ISIN	Issuer	Offer Price	Issuer	Currency	Tenor	Spread / Coupon
<b>US\$ Offer to purchase</b>						
US44978NAA37	ING Capital Funding Trust III	80%	Cash			
US456837AC74	ING Groep NV	80%	Cash			
<b>Offer A: Institutional Euro and Sterling Exchange Offer</b>						
XS0221619033	ING Groep NV	74%	ING Group	EUR	3.25-year	€MS+265
XS0147306301	ING Verzekeringen NV	87%	ING Group	EUR	3.25-year	€MS+265
XS0246487705	ING Groep NV	77%	ING Bank	GBP	5-year	£MS+230
<b>Offer B: Retail Euro Exchange Offer</b>						
NL0000113587	ING Groep NV	58%	ING Bank	EUR	5-year	4%
NL0000116127	ING Groep NV	58%	ING Bank	EUR	5-year	4%

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