Brief Overview of the Exchange Offers and Results

Why did ING undertake the exchange offers?

- The exchange offers were undertaken to further optimise and to maintain ING's strong capital position by offering holders of the targeted Lower Tier 2 notes (as set out in the table below) to exchange their notes into new fully CRD-IV eligible Tier 2 securities

Which Lower Tier 2 notes were targeted, at what terms, and how much was exchanged?

ISIN	Maturity	First Call Date	Coupon	Amount O/S	Exchange Price	Exchange Ratio	Amount Exchanged	
Euro Notes				***(m)***			***(m)***	***(%)***
XS0240868793	Mar-16	Mar-11	3mE + 67.5 bps	€1,000m	99.75%	99.8668%	€597.2m	59.7%
NL0000113892	Mar-19	Mar-14	4.625%	€1,000m	100.00%	100.1171%	€460.8m	46.1%
EUR Notes Subtotal				**€2,000m**			**€1,057.9m**	**52.9%**
USD Notes								
XS0255306671	May-16	May-11	3mL + 67.5 bps	$1,250m	99.25%	99.3344%	$665.1m	53.2%
XS0256836171	Jun-16	Jun-11	3mL + 67.5 bps	$100m	99.00%	99.0842%	$0.0m	0.0%
XS0268815528	Sep-16	Sep-11	3mL + 71 bps	$200m	98.75%	98.8340%	$103.1m	51.6%
XS0275827292	Nov-16	Nov-11	3mL + 70 bps	$200m	98.75%	98.8340%	$122.6m	61.3%
XS0306992545	Jul-17	Jul-12	3mL + 70 bps	$2,000m	98.50%	98.5838%	$1,191.6m	59.6%
USD Notes Subtotal				**$3,750m**			**$2,082.4m**	**55.5%**
Grand Total *(€m equivalent)*				**€4,791m**			**€2,607.8m**	**54.4%**

- In total, €2.6bn equivalent of existing notes were exchanged, at exchange prices at or below par, into new fully CRD-IV compliant Tier 2 notes
- This level of response equates to an average take-up rate of around 54% across the pool of target notes

How much new Tier 2 notes were issued, and at what terms?

New Notes	ISIN	Optional Redemption/ Reset Date	Maturity Date	New Issue Price	Coupon	Reset Interest Rate	Amount Issued
New EUR Notes	XS0995102695	Nov-18	Nov-23	99.883%	3.50%	mid-swaps + 2.45%	€1,057.5m
New USD Notes	XS0995102778	Nov-18	Nov-23	99.915%	4.125%	mid-swaps + 2.70%	$2,058.3m
Total *(€m equivalent)*							**€2,589.4m**

- In terms of the new notes, the exchange offers resulted in the issuance of around €1,057m of new Euro denominated and $2,058m of new USD denominated fully CRD-IV eligible callable Tier 2 notes

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