

**Notice to holders of the ING Bank N.V. €1,000,000,000 Fixed Rate Subordinated Notes due 11 April 2028 (ISIN XS1394764929) (the “Notes”)**

In accordance with Condition 16A of the Terms and Conditions of the Notes, notice is hereby given that ING Bank N.V. and ING Groep N.V. have elected to effect an exchange of the Notes pursuant to Condition 16A for new notes to be issued by ING Groep N.V. The exchange will be mandatory. The date on which the exchange shall take effect is 11 April 2017 and the record date is 10 April 2017.

Amsterdam, 13 March 2017

ING Bank N.V. and ING Groep N.V.