

## Brief Overview of the Offers and Results

### Which securities were being targeted in the offer and what were the results?

ISIN	Issuer	Tier	Maturity	1 <sup>st</sup> Call Date	Original Coupon	Coupon from call date	Curr.	Size (m)	Acceptance Rate	Notes remaining outstanding
<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	65%	522,210,000
US456837AC74	ING Groep NV	Inn. Tier 1	Perpetual	08-Dec-15	5.775	3mL+168 bp	USD	1,000	64%	364,247,000
<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	66%	168,689,000
XS0147306301	ING Verzekeringen NV	Lower Tier 2	07-May-27	07-May-17	6.375	3mE+190 bp	EUR	1,000	52%	476,290,000
XS0246487705	ING Groep NV	Inn. Tier 1	Perpetual	17-Mar-16	5.14	3mL+162 bp	GBP	600	89%	66,140,000
<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	42%	431,755,500
NL0000116127	ING Groep NV	Retail T1	Perpetual	30-Jun-14	DSL+10 bps	DSL+10 bp	EUR	1000	44%	562,613,500

### What are the final terms of the offer and the details of the new notes?

Bond holders who have submitted their existing securities will receive the following new securities with the exchange ratios specified below:

Outstanding Security				Offer Instrument					Nominal amount of new notes to be issued	
ISIN	Issuer	Offer Price	Exchange Ratio	ISIN / Common Code	Issuer	Currency	Maturity <sup>1</sup>	Coupon		
<b>US\$ Offer to purchase</b>										
US44978NAA37	ING Capital Funding Trust III	80%	n/a	Cash						
US456837AC74	ING Groep NV	80%	n/a	Cash						
<b>Offer A: Institutional Euro and Sterling Exchange Offer</b>										
XS0221619033	ING Groep NV	74%	0.740607	XS0721807633	ING Group NV	EUR	23-Mar-15	4.125%	701,075,000	
XS0147306301	ING Verzekeringen NV	87%	0.870713	XS0721807633	ING Group NV	EUR	23-Mar-15	4.125%		
XS0246487705	ING Groep NV	77%	0.771821	XS0721807716	ING Bank NV	GBP	23-Dec-16	3.875%	411,928,000	
<b>Offer B: Retail Euro Exchange Offer<sup>2</sup></b>										
NL0000113587	ING Groep NV	58%	0.58	XS0725405228 / 072540522	ING Bank NV	EUR	23-Dec-16	4.00%	435,808,000	
NL0000116127	ING Groep NV	58%	0.58	XS0725405228 / 072540522	ING Bank NV	EUR	23-Dec-16	4.00%		

<sup>1</sup>Expected Maturity Date

<sup>2</sup>The estimated total expenses in relation to the admission to trading are EUR4,000

## IMPORTANT LEGAL INFORMATION

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