



Dated 8 January 2024

ING Groep N.V.

Notice to Noteholders

with regard to

**Issue of USD 100,000,000 Fixed Rate Subordinated Tier 2 Notes due 14 September 2032
(SERIES NO 0188 - ISIN CODE XS1683357252)**

This notice to the Noteholders (the "**Notice**") should be read in conjunction with (i) the Base Prospectus dated 31 March 2017 and its supplement(s) (if any) (the "**Base Prospectus**"); and (ii) the final terms dated 12 September 2017 (the "**Final Terms**" together with the Base Prospectus the "**Prospectus**") which was published in respect of the issue by ING Groep N.V. (the "**Issuer**") of USD 100,000,000 Fixed Rate Subordinated Tier 2 Notes due 14 September 2032 (the "**Notes**") under the €55,000,000,000 Debt Issuance Programme (the "**Programme**").

Terms used but not defined in this Notice have the meanings ascribed to them in the Prospectus, unless specifically stated otherwise in this Notice.

The Issuer hereby gives notice to the holders of the Notes that due to the cessation of the publication of the USD CMS rates based on Libor as of 30 June 2023 any fixings after 30 June 2023 of the applicable USD CMS shall be based, in accordance with paragraph 14(i) of the Final Terms (definition of 'Mid Swap Rate'), on '**USD SOFR Spread-Adjusted ICE Swap Rate**', as published by ICE being the party displaying the comparable rates.

Kind regards,

ING Bank N.V.