

24 February 2023

**NOTICE OF REDEMPTION**

**in respect of**

**ING Groep N.V.**

**Issue of U.S.\$1,250,000,000 10NC5 Fixed Rate Subordinated Tier 2 Notes due 22 March 2028  
under the €55,000,000,000 Debt Issuance Programme**

**(Series no 0194 – ISIN: XS1796077946)**

ING Groep N.V. (the "**Issuer**") hereby gives irrevocable notice to holders of the U.S.\$1,250,000,000 10NC5 Fixed Rate Subordinated Tier 2 Notes due 22 March 2028 (the "**Notes**") issued under its €55,000,000,000 Debt Issuance Programme that, pursuant to Condition 6(c) of the Terms and Conditions of the Notes as specified in the Base Prospectus dated 31 March 2017 (the "**Conditions**"), the Issuer has elected to redeem all of the aggregate nominal amount of the outstanding Notes on the relevant Optional Redemption Date and at the Optional Redemption Amount. Terms used in this Notice of Redemption and not otherwise defined shall have the meanings assigned to them in the Conditions.

The relevant Optional Redemption Date for the Notes will be 22 March 2023 (the "**Redemption Date**").

The Optional Redemption Amount for the Notes is U.S.\$1,000 per Calculation Amount (the "**Redemption Price**"). Unless the Issuer defaults in making payment of the Redemption Price, interest on the Notes will cease to accrue on and after the Redemption Date.

The Issuing and Principal Paying Agent for the Notes is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England.

Holders of Notes who have questions or wish to discuss the redemption may contact ING Groep N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, Telephone: +31 20 563 8853

By: ING Groep N.V.

---