

6 August 2021

NOTICE OF REDEMPTION

in respect of

ING Groep N.V.

Euro 750,000,000 ING Perpetual Securities II

(ISIN: NL0000113587; Common Code: 016928984 and Fondscore: 11358)

and

Euro 1,000,000,000 ING Perpetual Securities III

(ISIN: NL0000116127; Common Code: 019315207 and Fondscore: 11612)

ING Groep N.V. (the “**Issuer**”) hereby gives irrevocable notice to holders of the Euro 750,000,000 ING Perpetual Securities II (the “**Perp II Securities**”) and the Euro 1,000,000,000 ING Perpetual Securities III (the “**Perp III Securities**”) and together with the Perp II Securities, the “**Perp II and Perp III Securities**”) that, pursuant to Condition 7(b) of the Terms and Conditions of the ING Perpetual Securities II set forth in the Offering Circular dated 17 June 2003 (the “**Perp II Conditions**”) and Condition 8(b) of the Terms and Conditions of the Securities set forth in the Offering Circular dated 14 June 2004 relating to the Perp III Securities (the “**Perp III Conditions**”) and together with the Perp II Conditions, the “**Conditions**”), respectively, the Issuer has elected to redeem all of the outstanding Perp II Securities and Perp III Securities on the Coupon Payment Date falling on 30 September 2021 at their principal amount together with any Outstanding Payments.

Terms used in this Notice of Redemption and not otherwise defined shall have the meanings assigned to them in the relevant Conditions.

The date fixed for redemption of the Perp II and Perp III Securities, 30 September 2021, is hereafter referred to as the “**Redemption Date**”.

In accordance with the relevant Conditions the redemption amount for the Perp II Securities and the Perp III Securities is their principal amount (being €100 for each Perp II Security and each Perp III Security) together with any Outstanding Payments. Redemption will be effected in the manner set forth in the relevant Conditions.

Unless the Issuer defaults in making payment of the relevant redemption amount on the Redemption Date, interest on the Perp II Securities and the Perp III Securities will cease to accrue on and after the Redemption Date.

The Principal Fiscal and Paying Agent for the Perp II Securities and the Perp III Securities is ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, and the Paying Agent in Belgium is ING Belgium S.A./N.V., Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

The Trustee for the Perp II and Perp III Securities is Amsterdamsch Trustee's Kantoor B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

Holders of Perp II Securities or Perp III Securities who have questions or wish to discuss the redemption may contact ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

ING Groep N.V.
