

15 February 2016

NOTICE OF REDEMPTION

in respect of

ING Groep N.V.

£600,000,000 ING Perpetual Securities

(ISIN: XS0246487705; Common Code: 024648770)

ING Groep N.V. (the “**Issuer**”) hereby gives irrevocable notice to holders of the £600,000,000 ING Perpetual Securities (the “**Perpetual Securities**”) that, pursuant to Condition 8(b) of the Terms and Conditions of the Perpetual Securities set forth in the Prospectus dated 15 March 2006 (the “**Conditions**”), the Issuer has elected to redeem all of the principal amount of the outstanding Perpetual Securities on the relevant Coupon Payment Date (“**Optional Redemption Date**”) at their principal amount together with any Outstanding Payments (“**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 Perpetual Securities will be 17 March 2016 (the “**Redemption Date**”).

Unless the Issuer defaults in making payment of the Optional Redemption Amount, interest on the Capital Securities will cease to accrue on and after the Optional Redemption Date.

The Issuing and Principal Paying Agent for the Perpetual Securities is ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Holders of Perpetual 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, Telephone: +31 20 576 6396.

By: ING Groep N.V.