

3 March 2022

NOTICE OF REDEMPTION

in respect of

ING Groep N.V.

**U.S.\$ 1,000,000,000 6.875% Perpetual Additional Tier 1 Contingent Convertible
Capital Securities
(ISIN: XS1497755360 and Common Code: 149775536)**

ING Groep N.V. (the “**Issuer**”) hereby gives irrevocable notice to holders of the U.S.\$ 1,000,000,000 6.875% Perpetual Additional Tier 1 Contingent Convertible Capital Securities (the “**Capital Securities**”) that, pursuant to Condition 7(c) of the Terms and Conditions of the Capital Securities set forth in the Offering Circular dated 18 November 2016 (the “**Conditions**”), the Issuer has elected to redeem all of the outstanding Capital Securities on 16 April 2022 (being the First Call Date) at their principal amount together with any Outstanding Payments. Payment will be effected on 18 April 2022 in the manner set forth in the applicable conditions. In accordance with the Conditions, the Redemption Price for the Capital Securities is 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 Conditions.

The Fiscal Agent and Paying Agent for the Capital Securities is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.

Holders of Capital 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.
