

NOTICE OF FULL REDEMPTION

To the Holders of

ING Groep N.V.
6.20% ING Perpetual Debt Securities
CUSIP No.: 456837 40 1
ISIN No.: US4568374007
Common Code: 017924826

NOTICE IS HEREBY GIVEN that, pursuant to the 7th paragraph of the reverse of the Securities (as defined below) and Article 3 of the Third Supplemental Indenture dated as of October 28, 2003 (the “Supplemental Indenture”) and Article 11 of the Subordinated Indenture dated as of July 18, 2002 (together with the Supplemental Indenture, the “Indenture”) among ING Groep N.V. as issuer (the “Issuer”) and The Bank of New York Mellon, as trustee (the “Trustee”) relating to the 6.20% ING Perpetual Debt Securities (the “Securities”), all of the Securities outstanding on the Redemption Date (as defined below) (the “Redeemed Securities”) are being called for optional redemption on Sunday, October 15, 2017 (the “Redemption Date”), with payment to be made on Monday, October 16, 2017 (the “Payment Date”). Capitalized terms used herein and not defined are used as defined in the Indenture.

The redemption price is equal to 100% of the aggregate principal amount of the Redeemed Securities, which is \$500,000,000, together with accrued and unpaid interest to and including the Redemption Date (the “Redemption Price”). Accrued and unpaid interest due on the Payment Date will be paid in the usual manner to holders of record as of October 1, 2017.

On the Payment Date, the Redemption Price will become due and payable in respect of the Redeemed Securities. Unless the Issuer shall default in the payment of the Redemption Price, interest on the Redeemed Securities ceases to accrue on and after the Redemption Date, and the only remaining right of the holders of the Redeemed Securities is to receive payment of the Redemption Price upon surrender of the Redeemed Securities as specified herein.

The CUSIP number is included herein solely for the convenience of the registered owners of the Securities. No representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code numbers either as printed on the Securities or as contained in this Notice of Redemption. Any redemption of the Securities shall not be affected by any defect in or omission of such identification numbers.

The Trustee is the Paying Agent with respect to the Securities subject to redemption. **Securities must be surrendered to the Paying Agent on or before the Redemption Date to collect the Redemption Price.** The Paying Agent’s address is:

By Mail

The Bank of New York Mellon
101 Barclay Street, Floor 7E
New York, New York 10286

By Hand or Overnight Delivery

The Bank of New York Mellon
101 Barclay Street, Floor 7E
New York, New York 10286

SECURITIES HELD IN BOOK-ENTRY FORM WILL BE REDEEMED IN ACCORDANCE WITH THE APPLICABLE PROCEDURES OF THE DEPOSITORY TRUST COMPANY.

IMPORTANT TAX INFORMATION

In accordance with United States federal tax laws, payers are required to withhold 28% of the payment upon redemption to certain U.S. holders of the Redeemed Securities who have not returned a correctly completed IRS Form W-9 entitled "Request for Taxpayer Identification Number and Certification." If you need a copy of the IRS Form W-9 you should be able to obtain one from your local bank or IRS service center, or from the IRS website (www.irs.gov). If you have not previously furnished us with an IRS Form W-9, please forward a correctly completed IRS Form W-9 to the address above together with your Redeemed Securities to avoid any such withholding and penalties. Those holders of the Redeemed Securities who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50.

Payers may be required to withhold 28% of the payment upon redemption to non-U.S. holders of the Redeemed Securities that fail to certify their exempt status by properly completing the applicable IRS Form W-8 (which can be obtained from the IRS website).

Please direct any questions to The Bank of New York Mellon at 1-800-254-2826. The method of delivery of the Redeemed Securities is at your election and risk. If delivered by mail, we recommend registered, insured mail.

ING Groep N.V.