

# NOTICE OF REDEMPTION

**To the Holder of**  
ING Capital Funding Trust III  
8.439% Noncumulative Guaranteed Trust Common Security

NOTICE IS HEREBY GIVEN to ING Capital Funding III LLC (the “**Holder**”) that, pursuant to the terms of the Amended and Restated Declaration of Trust, dated as of December 15, 2000 (the “**Declaration**”), in respect of ING Capital Funding Trust III (the “**Trust**”), the 8.349% Noncumulative Guaranteed Trust Common Security (the “Common Security”) will be redeemed in full pursuant to Section 8.03 of the Declaration on September 30, 2017 (the “**Redemption Date**”) at 100% of the liquidation amount thereof (US\$1,000.00 per Common Security) (the “**Redemption Price**”). Distributions due on the Redemption Date will be paid in the usual manner.

Provided that either the Holder or ING Groep N.V., as guarantor, has deposited with the undersigned, as Property Trustee of the Trust, by 9:00 am, New York City time, on September 29, 2017 (the “**Payment Date**”), the Redemption Price in respect of the redemption in whole on the Payment Date of the Common Security, the undersigned, as Property Trustee of the Trust, will pay the relevant Redemption Price to the Holder of the Common Security by check mailed to the address of the Holder appearing on the books and records of the Trust on the Redemption Date. The Common Security will no longer be deemed outstanding on and after the Redemption Date, distributions on the Common Security will cease to accrue on and after the Redemption Date and all rights of the Holder with respect to the Common Security will cease on and after the Redemption Date, except only the right of the Holder to receive the Redemption Price and distributions due on the Redemption Date (without interest thereon).

Payment of the Common Securities being redeemed will be made only upon presentation and surrender of the Common Securities by hand or by mail to the Trustee as follows:

The Bank of New York Mellon  
Corporate Trust Operations  
111 Sanders Creek Parkway  
East Syracuse, New York 13057  
Attn: Bond Redemption Unit

The method of delivery is at the option and risk of the holder; however, transmission by registered mail, properly insured, is suggested as a precaution against loss.

If a check representing the Redemption Price is to be issued to the registered holder of the Common Securities, it is not necessary to endorse the assignment form on the reverse side of the Common Securities.

Any questions relating to this Notice of Redemption or the loss of a Common Securities should be directed to Joellen McNamara at: 212-815-5587.

THE BANK OF NEW YORK MELLON  
as Property Trustee on behalf of:

ING Capital Funding Trust III

Dated: August 1, 2017