

NOTICE OF FULL REDEMPTION

To the Holders of

**ING Groep N.V.**  
**5.775% ING Fixed/Floating Perpetual Debt Securities**  
**CUSIP No.: 456837 AC 7**  
**ISIN No.: US456837AC74**  
**Common Code: 023796252**

NOTICE IS HEREBY GIVEN that, pursuant to the 7<sup>th</sup> paragraph of the reverse of the Securities (as defined below) and Article 3 of the Fifth Supplemental Indenture dated as of December 8, 2005 (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 5.775% ING Fixed/Floating 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 December 8, 2015 (the “Redemption Date”). Capitalized terms used herein and not defined are used as defined in the Indenture.

The redemption price is equal to \$364,247,000, 100% of the principal amount of the Redeemed Securities, plus the accrued and unpaid interest to and including the Redemption Date (the “Redemption Price”).

On the Redemption 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.

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. 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

THE REDEEMED SECURITIES ARE HELD IN BOOK-ENTRY FORM AND WILL BE REDEEMED IN ACCORDANCE WITH THE APPLICABLE PROCEDURES OF THE

DEPOSITORY TRUST COMPANY. IT IS NOT NECESSARY FOR HOLDERS TO SURRENDER THE REDEEMED SECURITIES TO RECEIVE THE REDEMPTION PAYMENT.

### **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. noteholders 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](http://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 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. noteholders that fail to certify their exempt status by properly completing the applicable IRS Form W-8 (which can be obtained from the IRS website).

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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.**