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ING exchanges EUR 337.5 million notes of NN anchor investors into NN shares

ING announced today it will exchange the second tranche of EUR 337.5 million of mandatory exchangeable subordinated notes into 13.6 million NN Group ordinary shares. The exchange is part of the anchor investment in NN Group by three Asian institutional investors - RRJ Capital, Temasek and SeaTown - as announced on 30 April 2014. Accrued interest on the notes of approximately EUR 14.6 million will be settled in an additional 0.6 million NN Group ordinary shares as per the terms of the investment. This transaction will reduce ING's remaining stake in NN Group from 42.4% to 38.2% upon settlement of the transaction, which is expected to take place on 15 June 2015.

In May 2014, ING Group issued mandatory exchangeable subordinated notes to the aforementioned investors for a total amount of EUR 1.125 billion as part of their investments in NN Group ahead of its IPO in July 2014. The notes accrue a 4% coupon, and are mandatorily exchangeable into NN Group shares in three tranches. The first tranche of an aggregate amount of EUR 450 million plus accrued interest was exchanged simultaneously with settlement of the IPO on 7 July 2014 at EUR 19.70 per share.

For this second tranche, the exchange price was set at a 3% discount to the NN Group closing price on 4 June 2015, resulting in an exchange price of EUR 24.78 per share. A lock up of 90 days after the settlement date will apply to RRJ Capital, Temasek and SeaTown. The transaction will not have a material impact on ING Group's shareholders' equity nor on the profit and loss account of ING Group.

The third and final tranche of an aggregate amount of EUR 337.5 million plus accrued interest will be exchanged at the discretion of ING Group before the end of 2016.

NOTE FOR EDITORS

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the [Newsroom](#) or via the [@ING_news](#) twitter feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#). Video is available on [YouTube](#). Footage (B-roll) of ING is available via videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at [SlideShare](#).

For convenient access to the latest financial information and press releases both online and offline, download the ING Group Investor Relations and Media app for iOS on the [Apple Store](#) or for Android on [Google Play](#).

Press enquiries

Frans Middendorff
+31 20 576 6385

Frans.Middendorff@ing.com

Investor enquiries

ING Group Investor Relations
+31 20 576 6396

Investor.Relations@ing.com

ING Profile

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank and holding a significant stake in the listed insurer NN Group NV. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 53,000 employees offer retail and commercial banking services to customers in over 40 countries.

ING Group shares are listed (in the form of depositary receipts) on the exchanges of Amsterdam (INGA NA, ING.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's corporate strategy, which is evidenced by ING Group shares being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World) where ING is the industry leader in the diversified financials group.

Important legal information

Certain of the statements contained in this document are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the risk factors section contained in the most recent annual report of ING Groep N.V.

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