

ING Group injects EUR 57 million in NN Group to the benefit of NN Bank to fulfil EC commitment on capitalisation of NN Bank

ING Group has made a capital injection into NN Group of EUR 57 million by subscribing for newly issued shares for an aggregate amount of EUR 57 million and ING has provided NN Bank a EUR 63 million facility which allows the bank to draw additional Tier 1 capital. With this provision of capital, ING Group fulfils a commitment to the European Commission (EC) pertaining to the capitalisation of NN Bank, which is included in the EC decision of 16 November 2012. That decision required ING Group to create a competitive bank in the Netherlands separate from ING Group. With these transactions, ING Group has achieved full compliance with the EC commitment on the capitalisation of NN Bank. The transactions have no material impact on the capital position of ING Group and no impact on the capital position of ING Bank.

The capital injection of EUR 57 million into NN Group has been made against the issuance of 2,178,899 ordinary shares in NN Group at a price per share of EUR 26.16, equal to yesterday's closing share price. The shares acquired by ING Group are not subject to a lock-up. NN Group has used the proceeds to make a capital injection of EUR 57 million in NN Bank. As a result of this transaction, NN Bank's phased-in common equity Tier 1 ratio has increased from 13.8% to 15.7% on a pro-forma basis as at 31 March 2015.

The EUR 63 million facility gives NN Bank the unconditional right to draw down additional Tier 1 capital from ING until 31 December 2018 at prevailing market terms.

The transaction announced today raises ING's stake in NN Group slightly, to 54.8%. As announced previously, ING Group intends to divest its remaining stake in NN Group over time, in line with its strategy to divest all of its insurance and investment management businesses.

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

Diederik Heinink
+31 20 576 2847
diederik.heinink@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.

Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.