ING

Press release

Corporate Communications

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ING sells 40 million shares in NN Group for total proceeds of EUR 1 billion

ING announced today the successful sale of 40 million ordinary shares of NN Group. The shares have been sold at a price of EUR 25.00 per share. As part of the transaction, NN Group has repurchased 6.0 million shares at the same price per share for an aggregate amount of EUR 150 million. The gross proceeds to ING Group from the offering, including the repurchase by NN Group, amounted to EUR 1.0 billion. The transaction will reduce ING Group's stake in NN Group's outstanding capital from 37.1% to 25.8%.

ING has previously announced that it 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 as part of the restructuring agreement with the European Commission as amended on 16 November 2012, ultimately by the end of 2016. In this context, ING Group previously also sold shares of NN Group through an initial public offering in July 2014 and follow-on offerings in February 2015 and May 2015.

The transaction announced today was executed by way of an accelerated book building offering to institutional investors and to NN Group. As of settlement of the transaction, the remaining shares in NN Group held by ING Group will be subject to a lock-up period of 90 days (subject to certain exceptions including a possible sale to the investor group who invested in NN Group prior to its initial public offering in accordance with ING Group's announcement of 30 April 2014, and the right of the joint global coordinators of the offering to waive the lock up restrictions).

BofA Merrill Lynch, Deutsche Bank, ING Bank and Morgan Stanley acted as Joint Global Coordinators and Joint Bookrunners for the offering. ABN AMRO, BNP Paribas, Commerzbank, Credit Suisse and UBS acted as Joint Bookrunners.

The transaction is estimated to have a non-material impact on the profit and loss account of ING Group and to raise ING Group's fully loaded CET1 ratio by approximately 30 basis points on a pro forma basis. The transaction has no impact on ING Bank's capital ratios.

As part of ING's governance agreements with NN Group, ING Group will lose one Supervisory Board nomination right when its stake drops below 35%. As a consequence of the transaction announced today, Ralph Hamers, CEO of ING Group, will step down from the NN Group Supervisory Board upon the appointment of Hélène Vletter-van Dort, which is scheduled to take place at an Extraordinary General Meeting of shareholders of NN Group on 6 October 2015.

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.

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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 more than 52,000 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) ING's implementation of the restructuring plan as agreed with the European Commission, (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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The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of

the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

The Placing Shares offered pursuant to the Placing will not be admitted to trading on any stock exchange other than to Euronext Amsterdam. Neither the content of the Company's website nor any website accessible by hyperlinks on ING Group's website is incorporated in, or forms part of, this announcement.