PRESS RELEASE

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Debut of NN Group on Euronext Amsterdam is milestone in restructuring of ING Group

Today, NN Group shares were listed and started trading on Euronext Amsterdam. The listing is the result of an Initial Public Offering (IPO) that marks the start of the last major divestment process in ING's restructuring. At the settlement of the IPO, and including the exchange into NN Group shares of EUR 450 million of mandatorily exchangeable subordinated notes, ING's shareholding in NN Group will have been reduced to 71.4%.

ING has kept momentum since it embarked on a restructuring in 2009, selling insurance businesses from Mexico to Hong Kong. During this period, ING also generated sufficient capital to repay the Dutch State EUR 12.5 billion, including EUR 9.3 billion in principal, for EUR 10 billion of support received in 2008. ING simultaneously strengthened the overall balance sheet of the Bank and established a solid financial basis for the Bank's future growth.

As announced earlier, ING intends to use the proceeds of the insurance divestments for the elimination of ING Group's double leverage. The combined proceeds of the NN Group IPO (excluding the exercise of the over-allotment option), the EUR 450 million of cash corresponding to the first tranche of subordinated notes that will be exchanged into NN Group shares, and the sale of the remaining stake in SulAmérica SA (announced on 27 June 2014), will further reduce ING Group's First Quarter 2014 double leverage to approximately EUR 2.6 billion on a pro-forma basis and corrected for EUR 850 million capital injected into NN Group. The current market value of the remaining stakes in U.S. insurer Voya Financial, Inc. and NN Group N.V. eliminates the double leverage and leads to a pro forma excess value of approximately EUR 5.4 billion.

"After the IPO of NN Group, we are well into the end phase of our restructuring, which includes the last repayment of approximately EUR 1 billion to the Dutch State and the divestment of the remaining stakes we have in two successfully publicly listed insurance companies – Voya and NN Group," Hamers said. "I'm grateful for the continued support of our customers, employees, shareholders, regulators, the Dutch State and other stakeholders as we complete this transition. Our focus for ING Bank going forward is to further execute on our Think Forward strategy, strengthening our position as a European banking leader, creating a differentiating customer experience and empowering our customers to stay a step ahead in life and in business."

As announced, the settlement of the NN Group IPO and the start of unconditional trading of the NN Group shares are expected on 7 July 2014. ING has granted the joint global coordinators, on behalf of the underwriters, an over-allotment option to purchase up to approximately 11.6 million additional shares in NN Group (up to 15% of the offer shares) at the offer price. The over-allotment option can be exercised until 30 days after today. If this option is fully exercised, ING's ownership in NN Group will be further reduced to 68.1%. ING intends to divest its remaining stakes in NN Group and Voya in an orderly manner and ultimately by year end-2016.

This morning, allocation of the offer shares took place in the IPO of NN Group. As part of this process, the anchor investors RRJ Capital, Temasek and SeaTown were allocated a further EUR 140 million in offer shares of which EUR 85 million to RRJ, EUR 50 million to Temasek and EUR 5 million to SeaTown.

More information about NN Group and the IPO is available in the prospectus dated 17 June 2014, copies of which may, subject to securities law restrictions in certain jurisdictions, be obtained at no cost from NN Group's head office during normal business hours. Alternatively, the prospectus can be downloaded from NN Group's website at www.nn-group.com. This prospectus can also be found on the website of the AFM at www.afm.nl (Dutch residents only). In addition, a copy of the prospectus may be obtained free of charge by sending a request in writing or by email to ING Bank N.V. as Listing Agent: ING Bank N.V., Attn,: Paying Agency Services, Location code AMP L02.007, Amsterdamse Poort, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, email iss.pas@ing.nl.

NOTE FOR EDITORS
Photos of the NN Group listing event at Euronext Amsterdam will be made available on 2 July at www.flickr.com/photos/nn-group. For further information on NN Group, please visit www.nn-group.com.

Photos of ING operations, buildings and its executives are available for download at www.flickr.com/photos/inggroup. Footage (B-roll) of ING is available via www.videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at www.slideshare.net/ING. For further information on ING, please visit www.ing.com.

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ING PROFILE
ING is a global financial institution of Dutch origin offering banking services through its operating company ING Bank and holding significant stakes in the listed insurers NN Group NV and Voya Financial, Inc. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 63,000 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 shares being included in the Dow Jones Sustainability Index (Europe and World) and the FTS4Good index.

NN GROUP PROFILE
NN Group is an insurance and investment management company with a strong, predominantly European presence in more than 18 countries. With over 12,000 employees the group offers retirement services, insurance, investments and banking to more than 15 million customers. NN Group includes Nationale-Nederlanden, ING Insurance Europe, ING Investment Management and ING Life Japan and is listed on Euronext Amsterdam (NN).

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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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The Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Shares may not be offered or sold in the United States of America absent registration or an applicable exemption from

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NN Group has not authorised any offer to the public of Shares in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of Shares to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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This announcement does not constitute a prospectus. An offer to acquire Shares pursuant to a proposed offering is made, and any investor should make his investment, solely on the basis of information contained in the prospectus, copies of which may be obtained at no cost from NN Group or through the website of NN Group, or through the other means set out above.

J.P. Morgan, Morgan Stanley, ING Bank and Deutsche Bank and the other managers named herein act exclusively for ING Group and NN Group and no-one else in connection with any offering of Shares and will not be responsible to anyone other than ING Group for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.