PRESS RELEASE

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ING to sell 43 million shares in NN Group

ING announced today its intention to sell approximately 43 million ordinary shares in NN Group. The ordinary shares will be sold by way of an accelerated book building offering to institutional investors. As part of this transaction, NN Group has stated its intention to repurchase up to EUR 200 million of its ordinary shares from ING Group at the offer price through an order in the book, which ING Group has agreed to fully allocate.

Following completion of the transaction, ING Group's stake in NN Group's outstanding capital is expected to decrease to approximately 57% from currently 68.1%.

ING has previously announced that, following the initial public offering of NN Group on 2 July 2014, 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. Through the transaction, ING Group further reduces its stake in NN Group while retaining flexibility in the divestment of the remaining stake. NN Group ordinary shares are traded on Euronext Amsterdam under the symbol 'NN'.

The offer price and the final number of shares sold will be determined at the conclusion of the book building process and will be announced in a separate press release. The book is open with immediate effect and is expected to close ultimately by 17.30 CET on 18 February 2015, although ING Group reserves the right to close the book before then at short notice. The transaction is expected to settle on 20 February 2015. As of the settlement date of the offering, 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 and the Joint Bookrunners' right to waive the lock up restrictions).

Morgan Stanley, Deutsche Bank and ING Bank are acting as Joint Bookrunners for the offering.

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. 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 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 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 [Group]'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. ("ING Group") .

Any forward-looking statements made by or on behalf of ING [Group] speak only as of the date they are made, and, ING [Group] 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.

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In the Netherlands the Placing Shares are not and may not be offered other than to persons or entities who or which are qualified investors (*gekwalificeerde beleggers*) as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

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 to be 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.