

## PRESS RELEASE

Amsterdam, 19 March 2014

### ING prices offering of ING U.S. shares at USD 35.23 per share

ING Group announced today the pricing for the sale of approximately 33.8 million shares of common stock of ING U.S., Inc., its U.S.-based retirement, investment and insurance subsidiary. Based on the final price of USD 35.23 per share for the 26.5 million shares being sold in a public offering, gross proceeds to ING Group from the public offering and a concurrent direct sale of approximately 7.3 million shares to ING U.S. amount to approximately USD 1.2 billion (EUR 850 million at current exchange rates), which ING Group intends to use for the reduction of ING Group core debt.

The sale of approximately 33.8 million shares reduces ING Group's stake in ING U.S. to approximately 45%, from approximately 57% at year-end 2013. Following this transaction, the retained minority stake in ING U.S. will be deconsolidated and will going forward be accounted for as an associate using equity accounting. This fulfils a European Commission restructuring requirement to divest at least 50% of ING U.S. before year-end 2014.

As a result of the deconsolidation of ING U.S., the sale of approximately 33.8 million shares results in an estimated negative after-tax P&L impact of approximately EUR 2 billion to be booked in ING Group's First Quarter 2014 Results. This amount broadly reflects the difference between the estimated IFRS book value and the market value of ING Group's 57% stake in ING U.S. at deconsolidation, and includes the release of corresponding revaluation reserves. As previously announced, the transaction will not have an impact on the capital position of either ING Bank or NN Group.

ING Group has granted the underwriters for the offering an option to purchase up to approximately 4 million additional shares, which, if fully exercised, will further reduce ING Group's stake in ING U.S. to approximately 43%.

ING Group has previously announced its intention to divest its remaining stake in ING U.S. over time, in line with its strategy to separate and divest its insurance and investment management businesses. In this context, ING Group sold shares of ING U.S. through an initial public offering in May 2013 and a follow-on offering in October 2013. If this offering is completed, any sale of ING Group's retained ING U.S. shares is expected to be subject to a lock-up period of 90 days from the pricing of the offering (subject to certain exceptions and the underwriters' ability to waive lock-up restrictions). ING U.S. shares trade on the New York Stock Exchange under the ticker symbol "VOYA".

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The registration statement relating to the offering may be obtained by visiting the SEC website at [www.sec.gov](http://www.sec.gov).

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## **ING PROFILE**

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, we will concentrate on our position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for our insurance and investment management operations

## **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.