PRESS RELEASE

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ING sells 52 million shares in NN Group for total proceeds of EUR 1.2 billion

ING announced today the successful sale of 52 million ordinary shares of NN Group. Following strong demand, ING Group decided to upsize the transaction from the 43 million shares, as announced earlier. The shares have been sold at a price of EUR 24.00 per share. As part of the transaction, NN Group has repurchased 8.3 million shares at the same price per share, for an aggregate amount of EUR 200 million. The gross proceeds to ING Group from the offering, including the repurchase by NN Group, amounted to EUR 1.2 billion. The transaction has reduced ING Group's stake in NN Group's outstanding capital from 68.1% to 54.6%.

ING Group has previously announced that, following the initial public offering of NN Group on 2 July 2014, 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. With this 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 ordinary shares have been sold 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 and the Joint Bookrunners' right to waive the lock up restrictions). The transaction is expected to settle on 20 February 2015.

The transaction will not impact the profit and loss account of ING Group. The transaction is expected to have a negative impact of approximately EUR 1.6 billion on the shareholders' equity of ING Group. This amount reflects the difference between the net proceeds of the transaction and the IFRS book value as of 31 December 2014 of the stake being sold. The actual amount of any decrease in ING Group's shareholders' equity will depend on the actual book value at the date of settlement of the transaction and will be reflected in the first-quarter financial statements of ING Group. The transaction will not affect the shareholders' equity or capital ratios of ING Bank, while the transaction is expected to have a positive effect of around 40 basis points on the ING Group CET1 ratio on a fully loaded basis.

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'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").

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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 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.