

press release

Amsterdam, 8 July 2014

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NN Group prices offering of EUR 1 billion of perpetual subordinated bonds

NN Group N.V. announced today that it has priced a EUR 1 billion perpetual subordinated bond which is callable after 11.5 years and every quarter thereafter (subject to regulatory approval). The coupon is fixed at 4.50% per annum for the first 11.5 years and will be floating thereafter. The bond is expected to be rated by Standard & Poor's (BBB-) and Moody's (Baa3) and will be listed on Euronext Amsterdam (ISIN: XS1028950290).

NN Group intends to use the proceeds for general corporate purposes, including repayment of existing indebtedness. A prospectus for the bond will become available on www.NN-Group.com, after approval by the Netherlands Authority for the Financial Markets, on or about 11 July 2014.

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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).

Important legal information

Certain of the statements contained herein 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 NN'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 the EC Restructuring Plan, (5) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (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) adverse developments in legal and other proceedings, including proceedings related to Dutch unit-linked policies (17) changes in ownership that could affect the future availability of NN Group of net operating loss, net capital and built-in



loss carry forwards, (18) changes in credit-ratings, (19) NN's ability to achieve projected operational synergies and (20) 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 NN speak only as of the date they are made, and, NN 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.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered, sold or delivered in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. There will be no public offering of the securities in the United States.

The securities described herein are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.