

**Press release**

17 February 2015

**ING reduces stake in NN Group to 54.6%****NN Group repurchases shares from ING for an aggregate amount of EUR 200 million**

NN Group announced today that ING Group has agreed to sell 52 million shares of NN Group at a price of EUR 24 per share. Following strong demand, ING decided to upsize the transaction to 52 million shares from 43 million shares announced on 17 February 2015. The transaction reduces ING Group's stake in NN Group from 68.1% to 54.6% immediately following the closing of the transaction. NN Group will not receive any proceeds from the offering.

The shares have been offered by way of an accelerated book building offering to institutional investors. In connection with the accelerated book building offering, NN Group has committed to repurchase 8.3 million ordinary shares from ING Group at the offer price of EUR 24 per share for an aggregate amount of EUR 200 million through an order in the book, which has been fully allocated by ING Group. The share repurchase is subject to a number of conditions, including the successful completion of the offering. NN Group expects to fund the share repurchase from the cash capital position at the holding company. The impact to the solvency ratios of NN Group is expected to be immaterial. NN Group intends to cancel the repurchased shares in due course, subject to shareholder authorization.

The share repurchase is in line with NN Group's previously announced dividend policy, where capital generated in excess of NN Group's capital ambition is expected to be returned to shareholders unless it can be used for any other appropriate corporate purposes, including investments in value creating corporate opportunities. NN Group is committed to distributing excess capital in a form which is most appropriate and efficient for shareholders at that specific point in time, such as special dividends or share buy backs which may include a repurchase of part of ING Group's shareholding in NN Group.

On completion of the offering, the remaining shares in NN Group held by ING will be subject to a lock-up period of 90 days from the pricing of the transaction (subject to certain customary exceptions). The transaction is expected to settle on 20 February 2015.

ING Group 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. With this offering, ING further reduces its stake in NN Group while retaining flexibility in the divestment of the remaining stake.

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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 around 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 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 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 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 and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by NN Group and/or related to NN Group (such as the most recent annual report of ING Groep N.V.). Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN 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.