

Press release

9 April 2015

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NN Bank completes first public RMBS transaction

NN Bank, a subsidiary of NN Group, has today successfully closed a residential mortgage backed securitisation transaction (RMBS), raising an amount of EUR 650 million in funding from investors. This transaction, Hypenn RMBS III, is NN Bank's third RMBS transaction but the first to be publically placed with a broad group of European institutional investors.

With this transaction, NN Bank has attracted new long-term funding, leading to a further diversification of NN Bank's funding profile in line with its strategy.

The prospectus for this transaction is available on www.nn-group.com.

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About NN Bank

The banking business of Nationale-Nederlanden in the Netherlands offers a range of banking products that are complementary to NN's life and non-life insurance products, including mortgages and savings products.

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, NN (formerly known as ING Insurance) and NN Investment Partners (formerly known as ING Investment Management). NN Group is listed on Euronext Amsterdam (NN).

Important legal information

Certain of the statements contained in the prospectus dated 7 April 2015 in connection with the Hypenn RMBS III (the "Prospectus") 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 involved 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 (a) changes in general economic conditions, in particular economic conditions in NN's core markets, (b) changes in performance of financial markets, including developing markets, (c) consequences of a potential (partial) break-up of the euro, (d) the implementation of the EC Restructuring Plan, (e) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (f) the frequency and severity of insured loss events, (g) changes affecting mortality and morbidity levels and trends, (h) changes affecting persistency levels, (i) changes affecting interest rate levels, (j) changes affecting currency exchange rates, (k)



changes in investor, customer and policyholder behaviour, (l) changes in general competitive factors, (m) changes in laws and regulations, (n) changes in the policies of governments and regulatory authorities, (o) conclusions with regard to accounting assumptions and methodologies, (p) adverse developments in legal and other proceedings, (q) changes in ownership that could affect the future availability to NN of net operating loss, net capital and built-in loss carry forwards, (r) changes in credit and financial strength-ratings, (s) NN Bank's ability to achieve projected operational synergies and (t) the other risks and uncertainties detailed in the section headed "Risk Factors" in the Prospectus. 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.

Neither this Press Release nor the Prospectus constitute an offer to sell, or a solicitation of an offer to buy, any securities. The distribution of the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of the Prospectus, see section headed "Subscription and Sale" in the Prospectus. The Prospectus does not constitute an offer of, or an invitation to subscribe for, or purchase, any Notes.