

**Press release**

21 May 2015

## **ING Group injects EUR 57 million in NN Group to the benefit of NN Bank to fulfil EC commitment on capitalisation of NN Bank**

NN Group announced today that ING Group has made a capital injection of EUR 57 million into NN Group by subscribing for newly issued shares for an aggregate amount of EUR 57 million and has through ING Bank provided a EUR 63 million additional Tier 1 capital facility to NN Bank to fulfill a commitment to the European Commission (EC) pertaining to the capitalisation of NN Bank. This commitment was included in the EC decision of 16 November 2012. The decision requires ING Group to create a competitive bank in the Netherlands separate from ING Group.

In order to meet the EC commitment, ING Group has made a capital injection of EUR 57 million into NN Group against the issuance of 2,178,899 ordinary shares in NN Group reflecting a price per share of EUR 26.16, equal to yesterday's closing share price. The shares acquired are not subject to a lock-up. NN Group has used the proceeds to make a capital injection of EUR 57 million in NN Bank. As a result of this transaction, NN Bank's phased-in common equity Tier 1 ratio has increased from 13.8% to 15.7% on a pro-forma basis as at 31 March 2015.

In addition, ING Bank has provided NN Bank with a facility, under which NN Bank has the unconditional right to draw down additional Tier 1 capital from ING Bank up to an amount of EUR 63 million until 31 December 2018 at prevailing market terms.

Previous statements in relation to NN Group's and NN Bank's capital position remain unaffected. NN Group's dividend policy remains unchanged. 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.

Following the capital injection, ING Group's stake in NN Group has increased slightly to 54.8%. With the transactions, ING Group has achieved full compliance with the EC commitment on the capitalisation of NN Bank.

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

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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, 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**

NN Group's Consolidated annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Dutch Civil Code.

In preparing the financial information in this document, the same accounting principles are applied as in the 2014 NN Group Consolidated annual accounts.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. 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 contained in recent public disclosures made by NN Group and/or related to NN Group.

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 purchase, any securities in the United States or any other jurisdiction. The securities of NN Group have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.