

ING reduces stake in NN Group to 42.4%

NN Group repurchases shares from ING for an aggregate amount of EUR 150 million

NN Group announces today that ING Group has agreed to sell 45 million shares of NN Group at a price of EUR 25.46 per share net of commissions. The transaction reduces ING Group's stake in NN Group from 54.8% to 42.4%. NN Group will not receive any proceeds from the offering.

The shares were offered by way of an accelerated book building offering to institutional investors. As part of this transaction, NN Group repurchased 5.9 million ordinary shares from ING Group at EUR 25.46 per share for a total amount of EUR 150 million.

NN Group will fund the share repurchase from the cash capital position at the holding company. The impact on the solvency ratios of NN Group is expected to be immaterial. NN Group intends to cancel all or part of the repurchased shares in due course subject to shareholder authorisation.

As of the 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 customary exceptions). The transaction is expected to settle on 29 May 2015.

Upon completion of the transaction, ING Group's retained minority stake in NN Group will be deconsolidated (in line with IFRS) and going forward will be accounted for as an Associate Held for Sale. The deconsolidation will have no impact on NN Group. With the IFRS-deconsolidation of NN Group, ING will have achieved compliance with the restructuring agreement with the European Commission (EC) to bring - before the end of 2015 - its stake in NN Group below 50% and deconsolidate the business (in line with IFRS).

In addition, the restrictions from the EC decision of November 2012 on acquisitions and on price leadership will no longer apply after ING has confirmed the deconsolidation to the EC. And as a consequence the acquisition restriction will also no longer apply for NN Group.

ING has previously announced that 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 as part of the aforementioned agreement, ultimately by the end of 2016. In this context, ING Group sold shares of NN Group through an initial public offering in July 2014 and a follow-on offering in February 2015.

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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

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.