

Press release

28 January 2016

ING's stake in NN Group falls below 15%

Today ING Group announced that it will exchange the third and final tranche of EUR 337.5 million mandatory exchangeable subordinated notes into 6.9 million ordinary shares in NN Group and cash. The exchange is part of the anchor investment in NN Group by three Asian institutional investors - RRI Capital, Temasek and SeaTown - as announced on 30 April 2014. This transaction will reduce ING's remaining stake in NN Group from 16.2% to 14.1% of outstanding shares (net of treasury shares) upon settlement of the transaction, which is expected to take place on 2 February 2016. As a result of this transaction, the Relationship Agreement between NN Group and ING dated 10 June 2014, with the exception of certain specific provisions, will terminate.

As ING's shareholding in NN Group will drop below 15% following the settlement of this transaction, the appointment of Dick Harryvan and Robert Jenkins as members of NN Group's Supervisory Board at the Extraordinary General Meeting of shareholders on 6 October 2015 will become effective as of the settlement date. Dick Harryvan will be a member of the Audit, Nomination and Corporate Governance and Remuneration Committees of the Supervisory Board and Robert Jenkins will be a member of the Risk and the Remuneration Committees.

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NN Group profile

NN Group is an international insurance and asset management company, active in more than 18 countries, with a strong presence in a number of European countries and Japan. With around 11,500 employees the group offers retirement services, insurance, investments and banking to more than 15 million customers. NN Group includes Nationale-Nederlanden, NN and NN Investment Partners. NN Group is listed on Euronext Amsterdam (NN).

Important legal information

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.