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Amsterdam, 5 June 2014

Appendix 1: Strategy, Targets and Remittances per segment

Appendix to ING Group and NN Group Press Release of 5 June 2014

Segment	Strategy, Targets and Remittances
Netherlands Life	• Strategy: improve the business by de-risking its liabilities to release capital, reduce expenses by roughly 15% of 2013 administrative expenses on a nominal basis over the 2013-2016 period, and gradually shift to higher yielding assets. Furthermore, NN aims to benefit from its strong position in the pension market to selectively capture growth opportunities. • Targets: Management's aim is to maintain operating result before tax broadly stable at 2013 levels over the medium term. • Remittances: Over time, management expects remittances from the Netherlands Life segment to exceed the net operating result of the segment.
Netherlands Non-life	• Strategy: focus on capital generation by improving underwriting performance and reducing operating expenses by approximately 10-15% by 2016. Further, it aims to expand in specific market segments where there are clear opportunities for profitable growth. • Targets: Management's aim is to achieve a combined ratio of 97% or below by 2018. • Remittances: Over time, management expects remittances from the Netherlands Non-life segment to be in a range around the net operating result of the segment.
Insurance Europe	• Strategy: leverage its platform to generate growth and increase profitability, benefitting from market growth potential in markets where it operates, diversification and improvements in the productivity of its distribution platforms and operational improvement driven by disciplined cost management, which should translate into operating leverage and result in scale benefits. • Targets: Management's aim is to achieve an annual mid-single digit operating result before tax growth rate on average over the period 2013 to 2018. • Remittances: Over time, management expects remittances from the Insurance Europe segment to be lower than the net operating result of the segment.
Japan Life	• Strategy: focus on channel diversification (expansion of bancassurance), and product diversification (expansion of protection sales) by leveraging existing capabilities, as well as seek to continuously increase the productivity of its independent agents to achieve operating leverage. • Targets: Management's aim is to achieve an annual low to mid-single digit operating result before tax growth rate on average over the period 2013 to 2018. • Remittances: Over time, management expects remittances from the Japan Life segment to be lower than the net operating result of the segment.

Investment Management	• Strategy: grow its third party business by following a tailored approach per client segment, including broadening of its distribution relationships and leveraging its scalable global product range. • Targets: Management's aim is to achieve an annual mid-single digit operating result before tax growth rate on average over the period 2013 to 2018. • Remittances: Over time, management expects remittances from the Investment Management segment to be in a range around the net operating result of the segment.
NN Bank	• Strategy: benefit from new market dynamics in the Netherlands, allowing NN Bank to selectively gain market share and benefit from attractive mortgage spreads prevailing in the market. • Targets: Management's aim is to achieve a return on equity of 7% by 2018, based on the net operating result of NN Bank as a percentage of the average shareholders' equity of NN Bank.
Japan Closed Block VA	• Strategy: aimed at capital release over time following the run-off profile of the portfolio, while limiting the impact of volatile markets through active hedging. NN Re Netherlands had approximately EUR 0.9 billion of capital (AFR) as at 31 December 2013 to back the Japan Closed Block VA guarantees, which is expected to be released over the next five years following the run-off profile of the portfolio; however, hedge results will continue to be volatile and may have a positive or negative impact on capital generation over time. • Remittances: Over time, management expects remittances from the Japan Closed Block VA segment to exceed the net operating result of the segment.

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Appendix 2: Embedded Value

Appendix to ING Group and NN Group Press Release of 5 June 2014

NN Group has prepared information on the embedded value (EV) results, and related metrics, for the year 2013. Embedded value is a valuation methodology, which provides an estimate of the economic value of the in-force life insurance business to shareholders, excluding any value attributable to future new business. Embedded value reporting provides supplementary financial information on NN Group, which should be read in conjunction with NN Group's audited consolidated annual financial statements.

The EV methodology used by NN Group is prepared under the European Embedded Value Principles (2005) and is based on a market consistent approach, including an allowance for the costs of financial options and guarantees, frictional costs of required capital and the cost of residual non-hedgeable risks.

This Appendix presents an overview of the EV results and assumptions of NN Group. A more extensive presentation of EV results will be available with the equity prospectus when it is released.

The NN Group EV as at 31 December 2013 is EUR 10.3 billion (EUR 10.5 billion covered business, EUR -0.2 billion non-covered business). Adjusted for the ING Group capital injection of EUR 850 million and the impact of the agreement to make ING's defined benefit pension plan in the Netherlands financially independent of EUR 0.4 billion, the pro-forma EV is EUR 10.7 billion as at 31 December 2013.

The following table sets forth an analysis of earnings for the Life EV of the covered business for the year ended 31 December 2013.

	For the year ended 31 December 2013			
(in millions of EUR)	**Free surplus**	**Required capital**	**Value in-force**	**Life EV**
Opening Life EV	**569**	**7,208**	**283**	**8,060**
Opening adjustments	-1,142	-136	969	-309
Adjusted opening Life EV	**-573**	**7,072**	**1,253**	**7,751**
Value of new business (VNB)	0	0	129	129
Expected existing business contribution:				
reference rate	2	33	279	313
in excess of reference rate	-3	36	288	321
Transfer from VIF and required capital to free surplus:				
from in-force at start of year	897	-360	-537	0
from new business	-408	170	238	0
Operating experience variances	137	-13	35	159
Operating assumption changes	271	-23	268	516
Other operating variances	-132	103	113	84
Operating Life EV earnings	**764**	**-54**	**813**	**1,522**
Economic variances	1,545	-378	-51	1,115
Other non-operating variance	-67	0	-386	-453
Total Life EV earnings	**2,242**	**-432**	**375**	**2,185**
Capital and dividend flows	541	0	0	541
Acquired / divested business	0	0	0	0
Closing Life EV	**2,210**	**6,640**	**1,627**	**10,477**

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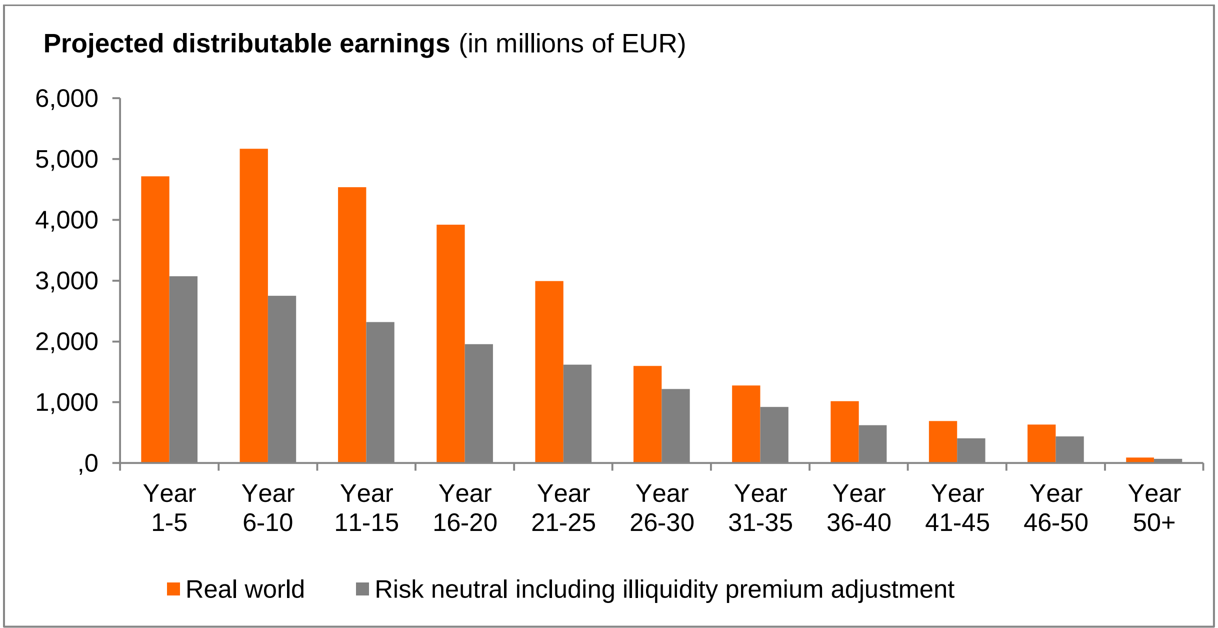
The table below shows the embedded value and the change in free surplus by segment for the year ended 31 December 2013.

(in millions of EUR)	For the year ended 31 December 2013					
	Netherlands Life	**Insurance Europe**	**Japan Life**	**Other**	**Japan Closed Block VA**	**Total**
VIF	-398	1,857	680	-608	96	1,627
Required capital	4,739	992	262	127	520	6,640
Free surplus	1,290	206	223	-40	531	2,210
Life EV	5,632	3,055	1,165	-521	1,147	10,477
Change in free surplus (excl. opening and closing adjustments)						
Expected return[1]	409	302	137		48	896
New business strain[2]	-91	-225	-92			-408
Operating variances and assumption changes	130	-3	24	25	99	276
Economic variances and other non-operating changes	1,166	125	149	-70	108	1,478

1. Transfer from VIF and required capital to free surplus from in-force at start of year, plus expected existing business contribution (including contribution from reference rate and in excess of reference rate).
2. Transfer from VIF and required capital to free surplus from new business.

The following graph describes the maturity profile of the projected risk neutral and real world distributable earnings in five-year time bands for NN Group's covered in-force portfolios as at 31 December 2013, on a total NN Group level. The projection reflects future shareholder expenses allocated to covered business which have not been allowed for elsewhere in the Life EV. Not included are future new business cash flows, non-covered business (including the cost of servicing debt) and the (immaterial) distributable earnings from in-force covered business from NN Re, Luxembourg, Turkey, the Hungary pension fund and Bulgaria.



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The NN Group VNB for the year ended 31 December 2013 was EUR 129 million. The new business for Netherlands Life is primarily renewals of Group pension business. The following table sets forth the VNB by segment for the year ended 31 December 2013.

	For the year ended 31 December 2013			
(in millions of EUR)	**Total**	**Netherlands Life**	**Insurance Europe**	**Japan Life**
Present value of future profits (PVFP)	212	-37	138	112
Time value of financial options and guarantees (TVOG)	10	14	-4	0
Frictional costs of capital (FCoC)	-14	-4	-8	-3
Cost of residual non-hedgeable risk (CRNHR)	-79	-25	-30	-23
Value of new business (VNB)	**129**	**-53**	**96**	**86**
Single premium	1,582	466	990	126
Annual premium	982	121	382	480
APE[1]	1,140	167	481	492
Present value of new business premiums (PVNBP)	6,615	838	3,188	2,589
Average annual premium multiple[2]	5.1	3.1	5.8	5.1
VNB margin:				
as % of APE[3]	11.3%	-31.4%	19.9%	17.5%
as % of PVNBP[4]	2.0%	-6.3%	3.0%	3.3%
IRR (in %)	9.7%	4.5%	9.7%	17.3%
Payback period (in years)	10	15	9	8

1. Calculated using the following formula: annual premium + 10% of single premium.
2. Calculated using the following formula: (PVNBP - single premium) / annual premium.
3. Calculated using the following formula: VNB / APE.
4. Calculated using the following formula: VNB / PVNBP.

The following table provides an overview of the sensitivity results for the Life EV as at 31 December 2013, by segment.

	For the year ended 31 December 2013						
(in millions of EUR)	**Netherlands Life**	**Insurance Europe**	**Japan Life**	**Other**	**Japan CBVA**	**Total**	*Total %*
Base value	**5,632**	**3,055**	**1,165**	**-521**	**1,147**	**10,477**	
Sensitivity to economic assumptions							
Interest rate +100 bps	-80	-34	-40	67	-86	**-173**	*-2%*
Interest rate -100 bps	258	2	26	-85	-49	**152**	*1%*
Equity and property -10%	-710	-37	0	0	-18	**-765**	*-7%*
Equity and property implied vol +25%	-2	-23	0	-5	-72	**-101**	*-1%*
Swaption implied vol +25%	-65	-40	0	0	-3	**-108**	*-1%*
Corporate credit spread +50 bps	-809	-44	-64	-31	0	**-947**	*-9%*
Corporate credit spread -50 bps	815	45	67	33	0	**959**	*9%*
Illiquidity premium spread +10 bps	380	31	0	2	0	**414**	*4%*
Sensitivity to non-economic assumptions							
Mortality/morbidity rates -5% (life)	17	44	27	6	3	**97**	*1%*
Mortality/morbidity rates -5% (annuity)	-321	-6	0	0	0	**-326**	*-3%*
Lapse rates -10%	11	66	113	-4	-8	**179**	*2%*
Expenses -10%	316	147	34	74	10	**581**	*6%*
Minimum required capital	240	15	19	1	0	**275**	*3%*

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Summary of assumptions

Embedded value will change over time due to the expected return on embedded value, the value of new business sold during the reporting period and dividends paid or capital injections made. In addition, economic and other experience variances and changes to future assumptions and models will impact the Embedded Value. The following description sets forth a summary of certain assumptions applied by management for purposes of embedded value reporting. Additional methodologies, assumptions and estimates have been applied which are not described in this summary.

Economic assumptions (risk neutral)

Economic assumptions are based on market conditions as at the relevant valuation date.

Reference rate

- All input data required for the construction of the reference rate curves comes from external providers such as Bloomberg and Reuters. The short-term reference rate curve (less than two years) is derived from money market rates (interbank/futures) and thereafter is based on swap rates.
- The reference rate methodology uses (mid-price) market data for swaps up to the last term where each of the markets are assumed to be sufficiently liquid (referred to below as the extrapolation entry point) and applies an extrapolation methodology to determine the reference rate beyond this point.

For the year ended 31 December 2013

Country / Currency	Extrapolation entry point (yrs)	Convergence period (yrs)	Ultimate forward rate
Euro	20	40	4.2%
CZ, HU, PL	15	45	4.2%
Japan	30	30	3.2%
Romania	10	50	4.2%
Turkey	10	50	5.2%

Ultimate Forward Rate (UFR)

- Market data used up to last term where relevant markets are assumed to be sufficiently liquid; extrapolation to UFR used to determine the rate beyond this point
- The approach with regard to the reference rate has been adapted to align with the expected method of extrapolation of the risk-free rate within the Solvency II framework. Management has also selected this approach to facilitate comparison of EV results with certain of NN Group's peers in the European life insurance industry. However, other companies may apply methodologies, assumptions and adjustments which differ from those employed by NN Group.
- The impact of using the twenty year point for the UFR for the Euro is approximately EUR 0.8 billion, offset by a specific allowance for non-hedgeable risk related to the UFR for Euro currency of EUR 0.5 billion as at 31 December 2013.

Illiquidity premium

- The predictable nature of some life insurance business cash flows gives insurers the ability to invest in fixed interest assets and hold such assets to maturity. The illiquidity premium adjustment captures the estimated additional value to shareholders from earning that part of the excess yields on such assets that is attributable to lower liquidity.
- Impact of illiquidity premium of EUR 0.8 billion as at 31 December 2013

For the year ended 31 December 2013

Illiquidity premium (bps)	10-year tenor	30-year tenor
Euro	30	14
Czech Rep.	53	31
Hungary	54	42
Poland	8	16
Japan, Romania, Turkey	0	0

Economic assumptions (real world)

Real world economic assumptions are used in the calculation of the expected business contribution in the analysis of earnings, internal rates of return, payback periods and projections of distributable earnings. These real world assumptions are set by NN Group using consensus data and observable market data and reflect management's view of future interest rates and investment spreads.

Non-economic assumptions

Expense assumptions

- Best estimate assumptions set on going concern basis, based on current level of expenses
- Split between maintenance, acquisition and exceptional expenses
    - Maintenance expenses (excl. investment expenses) derived per business unit and vary by product
        - Assumed to increase in line with future inflation expectations
        - Investment expenses allowed for separately in projections; reflect arms-length agreements with Investment Management when applicable
    - Exceptional expenses excluded in Life EV and VNB calculation; will impact NAV of Life EV when incurred
        - Where expected to arise over several years, present value of future expenses included as deduction of VIF

Demographic assumptions

- Based on recent experience and relevant industry data
- Mortality assumptions include:
    - Current mortality based on industry mortality tables, adjusted for own experience
    - For Netherlands Life the basis of the mortality assumption, adjusted for Netherlands Life's own experience, is the December 2012 mortality statistics published by the CBS (including mortality improvement trends)

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(14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase 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-ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the risk factors section contained in the most recent annual report of ING Groep N.V.

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