

Corporate Communications
Amsterdam, 29 September
2016

ING reduces its stake in Kotak Mahindra Bank to 3.9% with the sale of 46.7 million shares for EUR 490 million

ING today announced the sale of 46.7 million ordinary shares of Kotak Mahindra Bank (Kotak). The shares were sold at a price of INR 782.32 per share. Gross proceeds to ING from the offering amount to approximately EUR 490 million (at the current exchange rate). The sale reduces ING's stake in Kotak from currently 6.4% to 3.9%. ING's remaining stake in Kotak will be subject to a 90 day lock-up following settlement of the transaction which is expected to occur on 4 October 2016.

The transaction will not have a material impact on ING's profit and loss account, shareholders' equity or capital ratios.

ING obtained its stake in Kotak through the merger of ING Vysya Bank with Kotak Mahindra Bank, which was effective from 1 April 2015. Following a Memorandum of Understanding (MoU) signed on 5 June 2015, Kotak and ING will continue to co-operate on cross-border business opportunities and to leverage each other's network's for the benefit of their respective client bases. Furthermore, ING remains active in servicing the international business of Indian clients through its global Wholesale Banking franchise.

Kotak Mahindra Bank is one of India's leading banks, offering a complete range of banking products. Kotak shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India (KOTAKBANK).

Kotak Securities Limited acted as Sole Global Coordinator and Bookrunner and Sole Stock Broker for the offering. Citigroup Global Markets India Private Limited, Deutsche Equities India Private Limited and J.P. Morgan India Private Limited acted as Joint Bookrunners.

Note for editors

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the [Newsroom](#) or via the [@ING_news](#) Twitter feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#). Footage (B-roll) of ING is available via videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at [SlideShare](#).

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ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 52,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, ING.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, which is evidenced by the number one position among 395 banks ranked by Sustainalytics. ING Group shares are being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe

and World) where ING is among the leaders in the Banks industry group.

IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014.

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 ING'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) potential consequences of European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) changes affecting interest rate levels, (7) changes affecting currency exchange rates, (8) changes in investor and customer behaviour, (9) changes in general competitive factors, (10) changes in laws and regulations, (11) changes in the policies of governments and/or regulatory authorities, (12) conclusions with regard to purchase accounting assumptions and methodologies, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) ING's ability to achieve projected operational synergies and (16) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com. Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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