

PRESS RELEASE

Amsterdam, 12 November 2014

ING to sell 34.5 million shares in Voya Financial

ING Group today agreed to sell shares of common stock of Voya Financial, Inc. in an underwritten public offering. In addition, ING Group has entered into a share repurchase agreement with Voya under which Voya will repurchase USD 175 million of its shares of common stock from ING Group. The price per share payable by Voya as part of the share repurchase will be the same as the price paid by the underwriters to ING Group as part of the underwritten offering.

The offering and the repurchase will result in the sale of the total of 34.5 million shares which will reduce ING Group's stake in Voya to approximately 19% at the completion of the transactions from the 32.5% currently held.

ING Group has previously announced its intention to divest its remaining stake in Voya over time, in line with its strategy to separate and divest its insurance and investment management businesses. In this context, ING Group sold shares of Voya through an initial public offering in May 2013 and follow-on offerings in October 2013, March 2014 and September 2014.

On completion of the transactions announced today, any remaining ING Group shares in Voya are expected to be subject to a lock-up period of 45 days from the pricing of the offering (subject to certain exceptions and the underwriters' ability to waive lock-up restrictions). The transactions are expected to settle on 18 November 2014.

In connection with the planned transactions, Voya intends to file today a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (SEC). The prospectus supplement covers the shares to be sold in the underwritten public offering and also includes information on the agreement between ING Group and Voya under which Voya will repurchase its shares of common stock from ING Group.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The registration statement and preliminary prospectus supplement relating to the offering may be obtained by visiting the SEC website at www.sec.gov.

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](#). For convenient access to the latest financial information and press releases both online and offline, download the ING Group Investor Relations and Media app for iOS on the [Apple Store](#) or for Android on [Google Play](#).

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ING PROFILE

ING is a global financial institution of Dutch origin offering banking services through its operating company ING Bank and holding significant stakes in the listed insurers NN Group NV and Voya Financial, Inc. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's 53,000 employees offer retail and commercial banking services to customers in over 40 countries. ING Group shares are listed (in the form of depositary receipts) 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 corporate strategy, which is evidenced by ING Group shares being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World) where ING is the industry leader in the diversified financials group.

IMPORTANT LEGAL INFORMATION

Certain of the statements contained in this document 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) the implementation of ING's restructuring plan to separate banking and insurance operations, (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) 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 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.

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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.