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ING completes divestment programme with final sale of 45.7 million NN Group shares for EUR 1.4 billion

ING today announced the successful sale of its remaining ordinary shares of NN Group. The shares were sold at a price of EUR 30.15 per share. The gross proceeds to ING from the offering amount to approximately EUR 1.4 billion.

The divestment of NN Group is the final step of ING's programme to divest all of its insurance and investment management businesses as part of the restructuring agreement with the European Commission. To that effect, ING Group previously sold shares of NN Group through an initial public offering in July 2014 and follow-on offerings in February, May and September 2015 and January 2016. In the course of the divestment programme, ING also sold its Latin American insurance and investment management operations and its various insurance and investment management businesses in Asia Pacific. Voya Financial was brought to the US stock market in May 2013 and shares were subsequently sold to investors through a series of follow-on offerings.

"This marks the final step in ING's repositioning as a leading European bank," said Ralph Hamers, CEO of ING Group. "This transaction completes our restructuring and the divestment of our insurance and investment management activities. ING was formed 25 years ago from the merger of NN Group's predecessor Nationale-Nederlanden and the former NMB Postbank to become one of the world's first bancassurance companies. Since then, our industry has changed dramatically. I am happy to see that all of the companies we have divested in the past years have found a solid future, continuing to serve their many millions of clients. I want to thank all our former colleagues, today especially those at NN Group, and wish them good luck."

The combined impact of this transaction, and the NN transactions announced on 5 and 28 January 2016, would bring the December 2015 pro-forma fully-loaded CET 1 ratio of ING Group to approximately 13.4%. The transaction will not affect the shareholders' equity or capital ratios of ING Bank

The transaction is expected to result in a net loss at settlement to ING Group of approximately EUR 0.1 billion to be booked in the second quarter of 2016. This amount reflects the difference between the market value of our 14.1% stake in NN Group at the day of the previous share sale on 5 January 2016 and the transaction price. After this transaction, ING Group will continue to hold warrants for approximately 35 million shares in NN Group at an exercise price of EUR 40.00 per share.

Credit Suisse Securities (Europe) Limited, ING Bank N.V., J.P. Morgan Securities PLC and UBS Limited acted as Joint Global Coordinators and Joint Bookrunners for the offering. Citi, Commerzbank, HSBC, KBC and Mediobanca 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](#). Video is available on [YouTube](#). 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 more than 52,000 employees offer retail and wholesale 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 among the leaders in the Banks industry group.

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 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) ING's implementation of the restructuring plan as agreed with the European Commission, (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 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 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.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of NN Group in the United States, Australia, Canada, Japan or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The shares that are to be sold in the announced offering (the "Placing Shares") have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the shares referred to in this announcement is being made in the United States or elsewhere.

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The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by ING Group or the Managers that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by ING Group and the Managers to inform themselves about, and to observe, any such restrictions.

ING Group has not authorized any offer to the public of securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area and which has implemented the Prospectus Directive other than the Netherlands (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

In the Netherlands the Placing Shares are not and may not be offered other than to persons or entities who or which are qualified investors (*gekwalificeerde beleggers*) as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).



The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

The Placing Shares to be offered pursuant to the Placing will not be admitted to trading on any stock exchange other than to Euronext Amsterdam. Neither the content of the Company's website nor any website accessible by hyperlinks on ING Group's website is incorporated in, or forms part of this announcement.