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ING sells 45 million shares in NN Group for total proceeds of EUR 1.1 billion

ING announced today the successful sale of 45 million ordinary shares of NN Group. The shares have been sold at a price of EUR 25.46 per share net of commissions. As part of the transaction, NN Group has repurchased 5.9 million shares at the same price per share, for an aggregate amount of EUR 150 million. The gross proceeds to ING Group from the offering, including the repurchase by NN Group, amounted to EUR 1.1 billion. The transaction has reduced ING Group's stake in NN Group's outstanding capital from 54.8% to 42.4%. Upon settlement of the transaction, which is expected on 29 May 2015, ING Group will deconsolidate its stake in NN Group in line with IFRS. As of that date, the retained minority stake in NN Group will be accounted for as an Associate held for sale.

ING has previously announced that it intends to divest its remaining stake in NN Group over time, in line with its strategy to divest all of its insurance and investment management businesses as part of the restructuring agreement with the European Commission as amended on 16 November 2012, ultimately by the end of 2016. In this context, ING Group sold shares of NN Group through an initial public offering in July 2014 and a follow-on offering in February 2015. NN Group ordinary shares are traded on Euronext Amsterdam under the symbol 'NN'.

With the IFRS-deconsolidation of NN Group, ING will have achieved compliance with the EC commitment to bring – before the end of 2015 - its stake in NN Group below 50% and deconsolidate the business (in line with IFRS). In addition, the restrictions from the EC decision of November 2012 on acquisitions and on price leadership will no longer apply after ING has confirmed the deconsolidation to the EC.

The transaction announced today was executed by way of an accelerated book building offering to institutional investors and to NN Group. As of settlement of the transaction, the remaining shares in NN Group held by ING Group will be subject to a lock-up period of 90 days (subject to certain exceptions and the Joint Global Coordinators and Bookrunners' right to waive the lock up restrictions).

The transaction is estimated to raise ING Group's fully loaded CET1 ratio by approximately 80 basis points to approximately 12.4% on a pro forma basis, as the negative impact on ING Group shareholders' equity is more than offset by the release of the corresponding CRD IV Financial Institutions deductions. The transaction has no impact on ING Bank's capital ratios. The estimated negative impact on ING Group shareholders' equity is approximately EUR 6.2 billion, representing the difference between the market value of ING Group's 54.8% stake in NN Group, and the estimated IFRS book value of this stake at the date of deconsolidation, adjusted for the provision that was formed to reflect the difference between the market value and the book value of the NN Group shares to be exchanged for the second and third tranches of mandatorily exchangeable notes. The transaction is estimated to have a negative impact on the profit and loss account of ING Group of approximately EUR 0.1 billion which will be reflected in the second quarter 2015 results. This amount broadly reflects the difference between the negative impact on equity and the release of corresponding revaluation reserves.

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](#).

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 with a strong European base, offering banking services through its operating company ING Bank and holding a significant stake in the listed insurer NN Group NV. 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.

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