NN Group N.V.

a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands

Offering of 77,000,000 Offer Shares at a price of EUR 20.00 per Offer Share

This document constitutes the pricing statement (the Pricing Statement) relating to the offering by ING Groep N.V. of the Offer Shares in the capital of NN Group N.V. (the Company) as referred to in the Prospectus dated 17 June 2014. The Offering consists of: (a) a public offering to institutional and retail investors in the Netherlands, and (b) a private placement to certain institutional investors in various jurisdictions. The Offer Shares are being offered: (i) within the United States, to persons reasonably believed to be "qualified institutional buyers" (QIBs) as defined in, and in reliance on, Rule 144A under the U.S. Securities Act; and (ii) outside the United States, in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act.

This Pricing Statement has been prepared in accordance with section 5:18 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and has been deposited with the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). This Pricing Statement is being made generally available in the Netherlands in accordance with section 5:21(3) of the Dutch Financial Supervision Act.

This Pricing Statement must be read in conjunction with the Prospectus. Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

There is currently no public market for the Ordinary Shares of the Company. Application has been made to list all the Ordinary Shares under the symbol "NN" on Euronext Amsterdam. Trading on an "if-and-when-delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence on 2 July 2014.

Investing in the Ordinary Shares involves certain risks. See "Risk Factors" in the Prospectus for a description of the factors one should consider before investing in the Ordinary Shares.

The Offer Period has ended. The Offer Price has been determined at EUR 20.00 per Offer Share after taking into account the conditions described in "The Offering" in the Prospectus. The exact number of Offer Shares has been determined at 77,000,000. Pursuant to the Over-Allotment Option, ING Groep may sell up to 11,550,000 additional Ordinary Shares held by it to cover short positions resulting from any over-allotments made in connection with the Offering or stabilisation transactions, if any.

In connection with the Offering, J.P. Morgan Chase & Co. Securities Ltd. as Stabilisation Agent, or its agents, on behalf of the Underwriters, may, to the extent permitted by applicable laws, over-allot or effect transactions with a view to supporting the market price of the Ordinary Shares, or any options, warrants or rights with respect to, or other interest in, the Ordinary Shares, if any, or other securities of the Company. These activities may raise or maintain the market price of the Ordinary Shares above independent market levels or prevent or retard a decline in the market price of the Ordinary Shares. Such transactions may be effected on Euronext Amsterdam, in the over-the-counter markets or otherwise. The Stabilisation Agent and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. Such stabilisation, if commenced, may be discontinued at any time. Stabilising activities may take place from the First Trading Date and must be brought to an end within 30 days after the First Trading Date. Save as required by law or regulation, the Stabilisation Agent does not intend to disclose the extent of any stabilisation transactions under the Offering. The Stabilisation Agent may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Offer Shares sold in the Offering.
The Offer Shares and any Additional Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any Offer Shares or Additional Shares will be subject to certain selling and transfer restrictions as described in “Selling and Transfer Restrictions” in the Prospectus.

Joint Global Coordinators and Joint Bookrunners

J.P. MORGAN  MORGAN STANLEY  ING  DEUTSCHE BANK

Joint Bookrunners

BNP PARIBAS  Citigroup  COMMERZBANK  Credit Suisse  Nomura

Joint Lead Managers

ABN AMRO  HSBC  RBC Capital Markets

Senior Co-Lead Managers

Keefe, Bruyette & Woods  Rabobank International

a Stifel Company

Co-Lead Managers

BBVA  Erste Group  KBC Securities  Mediobanca  Natixis  Raiffeisen  UniCredit

Retail Banks Coordinator

ING

This Pricing Statement is dated 1 July 2014.