

ING GROEP NV
Form 6-K
July 02, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For 2 July, 2014
Commission File Number 1-14642**

ING Groep N.V.

**Bijlmerplein 888
1102 MG Amsterdam
The Netherlands**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).

This Report contains a copy of the following:

- (1) The Press Release issued on 2 July, 2014.

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CORPORATE COMMUNICATIONS

PRESS RELEASE

Amsterdam, 2 July 2014

NOT FOR PUBLICATION OR DISTRIBUTION IN CANADA, JAPAN OR ANY OTHER
JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Debut of NN Group on Euronext Amsterdam is milestone in restructuring of ING Group

Today, NN Group shares were listed and started trading on Euronext Amsterdam. The listing is the result of an Initial Public Offering (IPO) that marks the start of the last major divestment process in ING's restructuring. At the settlement of the IPO, and including the exchange into NN Group shares of EUR 450 million of mandatorily exchangeable subordinated notes, ING's shareholding in NN Group will have been reduced to 71.4%.

ING has kept momentum since it embarked on a restructuring in 2009, selling insurance businesses from Mexico to Hong Kong. During this period, ING also generated sufficient capital to repay the Dutch State EUR 12.5 billion, including EUR 9.3 billion in principal, for EUR 10 billion of support received in 2008. ING simultaneously strengthened the overall balance sheet of the Bank and established a solid financial basis for the Bank's future growth.

As announced earlier, ING intends to use the proceeds of the insurance divestments for the elimination of ING Group's double leverage. The combined proceeds of the NN Group IPO (excluding the exercise of the over-allotment option), the EUR 450 million of cash corresponding to the first tranche of subordinated notes that will be exchanged into NN Group shares, and the sale of the remaining stake in SulAmérica SA (announced on 27 June 2014), will further reduce ING Group's First Quarter 2014 double leverage to approximately EUR 2.6 billion on a pro-forma basis and corrected for EUR 850 million capital injected into NN Group. The current market value of the remaining stakes in U.S. insurer Voya Financial, Inc. and NN Group N.V. eliminates the double leverage and leads to a pro forma excess value of approximately EUR 5.4 billion.

After the IPO of NN Group, we are well into the end phase of our restructuring, which includes the last repayment of approximately EUR 1 billion to the Dutch State and the divestment of the remaining stakes we have in two successfully publicly listed insurance companies – Voya and NN Group, Hamers said. I'm grateful for the continued support of our customers, employees, shareholders, regulators, the Dutch State and other stakeholders as we complete this transition. Our focus for ING Bank going forward is to further execute on our Think Forward strategy, strengthening our position as a European banking leader, creating a differentiating customer experience and empowering our customers to stay a step ahead in life and in business.

As announced, the settlement of the NN Group IPO and the start of unconditional trading of the NN Group shares are expected on 7 July 2014. ING has granted the joint global coordinators, on behalf of the underwriters, an over-allotment option to purchase up to approximately 11.6 million additional shares in NN Group (up to 15% of the offer shares) at the offer price. The over-allotment option can be exercised until 30 days after today. If this option is fully exercised, ING's ownership in NN Group will be further reduced to 68.1%. ING intends to divest its remaining stakes in NN Group and Voya in an orderly manner and ultimately by year end-2016.

This morning, allocation of the offer shares took place in the IPO of NN Group. As part of this process, the anchor investors RRJ Capital, Temasek and SeaTown were allocated a further EUR 140 million in offer shares of which EUR 85 million to RRJ, EUR 50 million to Temasek and EUR 5 million to SeaTown.

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More information about NN Group and the IPO is available in the prospectus dated 17 June 2014, copies of which may, subject to securities law restrictions in certain jurisdictions, be obtained at no cost from NN Group's head office during normal business hours. Alternatively, the prospectus can be downloaded from NN Group's website at www.nn-group.com. This prospectus can also be found on the website of the AFM at www.afm.nl (Dutch residents only). In addition, a copy of the prospectus may be obtained free of charge by sending a request in writing or by email to ING Bank N.V. as Listing Agent: ING Bank N.V., Attn.: Paying Agency Services, Location code AMP L02.007, Amsterdamse Poort, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, email iss.pas@ing.nl.

NOTE FOR EDITORS

Photos of the NN Group listing event at Euronext Amsterdam will be made available on 2 July at www.flickr.com/photos/nn-group. For further information on NN Group, please visit www.nn-group.com.

Photos of ING operations, buildings and its executives are available for download at www.flickr.com/photos/inggroup. Footage (B-roll) of ING is available via www.videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at www.slideshare.net/ING. For further information on ING, please visit www.ing.com.

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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 63,000 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 shares being included in the Dow Jones Sustainability Index (Europe and World) and the FTS4Good index.

NN GROUP PROFILE

NN Group is an insurance and investment management company with a strong, predominantly European presence in more than 18 countries. With over 12,000 employees the group offers retirement services, insurance, investments and banking to more than 15 million customers. NN Group includes Nationale-Nederlanden, ING Insurance Europe, ING Investment Management and ING Life Japan and is listed on Euronext Amsterdam (NN).

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.

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These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in Canada or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the shares of NN Group (the Shares) in Canada or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Shares may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. There will be no public offering of Shares in the United States. Any Shares sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A.

In the United Kingdom, this document and any other materials in relation to the Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

In Australia this document is for distribution only to professional or sophisticated investors (i.e. those persons to whom offers can be made without a disclosure document, in accordance with sections 708(8) and (11) of the Corporations Act 2001 (Cth)) who are wholesale clients within the meaning of section 761G of the Corporations Act 2001 (Cth). The entity receiving this document represents and warrants that if it is in Australia it is a wholesale client and either a professional or sophisticated investor and that it will not distribute this document to any person outside Australia. This document is not supplied in connection with any offering of Shares. A decision whether to subscribe for the Shares should be made on the basis of the information in the relevant disclosure document which will be issued by NN Group.

NN Group has not authorised any offer to the public of Shares in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Shares 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 Shares to the public means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares, 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.

No action has been taken by NN Group that would permit an offer of Shares or the possession or distribution of these materials or any other offering or publicity material relating to such Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus. An offer to acquire Shares pursuant to a proposed offering is made, and any investor should make his investment, solely on the basis of information contained in the prospectus, copies of which may be obtained at no cost from NN Group or through the website of NN Group, or through the other means set out above.

J.P. Morgan, Morgan Stanley, ING Bank and Deutsche Bank and the other managers named herein act exclusively for ING Group and NN Group and no-one else in connection with any offering of Shares and will not be responsible to

anyone other than ING Group for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ING Groep N.V.
(Registrant)

By: /s/ N. Tambach
N. Tambach
General Manager Group Finance &
Control

By: /s/ C. Blokbergen
C. Blokbergen
Head Legal Department

Dated: 2 July, 2014