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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 7 May, 2014

Commission File Number 1-14642

ING Groep N.V.

Bijlmerplein 888

1102 MG Amsterdam

The Netherlands

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 x 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): ¨

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Yes ¨ No x

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 7 May, 2014.

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CORPORATE COMMUNICATIONS

PRESS RELEASE 7 May 2014

ING records 1Q14 underlying net profit of EUR 988 million

ING Group 1Q14 underlying net profit of EUR 988 million from EUR 1,170 million in 1Q13 and EUR 493 million in 4Q13

1Q14 net result EUR -1,917 million, reflecting the deconsolidation of Voya and the impact of the Dutch pension fund changes

Bank 1Q14 underlying result before tax of EUR 1,176 million, roughly flat vs. 1Q13 but up 30.1% sequentially

1Q14 results driven by an increase in the net interest margin and a lower level of risk costs as economic conditions improved

10.1% fully-loaded CET1 ratio after payment to Dutch State and making closed defined benefit pension plan in NL independent

ING Bank attracted EUR 8.3 billion of funds entrusted and grew net lending by EUR 5.1 billion during the quarter

NN Group 1Q14 operating result ongoing business of EUR 274 million, up 61.2% vs. 1Q13 and 28.0% from 4Q13

1Q14 operating result ongoing business driven by solid results in Netherlands Life and Netherlands Non-life and lower expenses

Result before tax of EUR -372 million, reflecting impact of making ING s closed defined benefit pension plan in NL independent

New sales grew 20.6% vs. 1Q13 and 53.0% vs. 4Q13, at constant currencies; the latter driven mainly by seasonally high 1Q14

ING Group secures pre-IPO investments of EUR 1.275 billion and agrees final capital structure for NN Group

ING Group secures a total of EUR 1.275 billion in pre-IPO investments from three investors ahead of NN Group s intended IPO

EUR 850 million capital injection finalises capital structure; ING Group confirms intended IPO to comprise only secondary offering

Capital injection and issuance of subordinated debt will increase the IGD ratio of NN Group to a pro-forma 277%

CHAIRMAN S STATEMENT

ING Group made a strong start to 2014, posting a first-quarter underlying net result of EUR 988 million while demonstrating good commercial growth, said Ralph Hamers, CEO of ING Group. At the same time, we reached significant milestones in our restructuring plan and sharpened the strategic priorities of our businesses to ensure they remain sustainable and competitive.

In March, we presented our Think Forward strategy for ING Bank, which outlines the actions we are taking to secure our future as a European banking leader, along with a focused set of financial targets for 2017. The core of our strategy is to create a differentiating customer experience. Our dedication to achieving high levels of customer satisfaction is evident in our most recent net promoter scores, which indicate that ING Bank is number one relative to its competitors in the Netherlands, Germany, Italy, Poland, Spain and Australia, and is number two in all other core markets. We are proud of this recognition from our customers and will continue to serve them as best as we can. Our new Chief Operations Officer will certainly help to advance our efforts.

ING Bank posted a solid first-quarter underlying pre-tax result of EUR 1,176 million, reflecting an increase in the net interest margin and lower risk costs as economic conditions improved. Our consistent customer focus has enabled us to attract EUR 8.3 billion of funds entrusted across our franchise and to extend EUR 5.1 billion of net lending during the quarter. We are committed to supporting our customers financial needs and will continue to grow lending through the economic recovery.

Continued capital generation at ING Bank enabled us to make a penultimate EUR 1.225 billion payment to the Dutch State in March, bringing the total paid to the State since 2008 to EUR 12.5 billion. The capital position of ING Bank remained strong, with a fully-loaded CET1 ratio of 10.1% at the end of the quarter. The first-quarter underlying return on IFRS-EU equity rose to 10.2%, within the range of our Ambition 2017 target.

At NN Group, the first-quarter operating result for the ongoing business was EUR 274 million, a significant improvement compared with both a year ago and the previous quarter, driven by solid results in the core Dutch businesses and lower expenses across the organisation. Commercial momentum was strong, with sales rising 20.6% year-on-year and 53.0% sequentially, at constant currencies. ING Group made significant progress in finalising its preparations for the intended IPO of NN Group, announcing last week transactions to secure important investments from three firms. Today, we announce measures to strengthen the company s standalone capital structure with a further EUR 850 million and confirm that the intended IPO will comprise only secondary shares.

In April, ING U.S. started operating under the name Voya Financial, Inc. representing a new era for the company. We have reduced our stake in Voya to approximately 43%, fulfilling the requirement to divest more than 50% of this business by year-end. Although deconsolidating Voya brought us a step further in our strategic transformation, it also triggered a EUR 2,005 million after-tax loss. This impact, together with a EUR -1,059 million charge for successfully completing the Dutch closed defined benefit pension plan agreement and a EUR 202 million gain following the deconsolidation of ING Vysya Bank, led to the Group s quarterly net loss.

As we look forward to the rest of this year, we remain committed to achieving our strategic priorities and advancing further towards the completion of our restructuring. I am confident that the work we are doing will strengthen our company for the long-term and that we are well positioned to achieve our purpose of empowering people to stay a step ahead in life and in business.

ING GROUP CONSOLIDATED RESULTS

ING Group key figures

	1Q2014	1Q2013[1]	Change	4Q2013[1]	Change
Profit and loss data (in EUR million)					
Underlying result before tax ING Bank	1,176	1,169	0.6%	904	30.1%
Operating result ongoing business NN Group	274	170	61.2%	214	28.0%
Non-operating items ongoing business NN Group	-28	15		-117	
Japan Closed Block VA	-36	162	-122.2%	-423	n.a.
Underlying result before tax Insurance Other	-2	95		4	
Underlying result before tax ING Group	**1,384**	**1,611**	**-14.1%**	**582**	**137.8%**
Underlying net result ING Group	**988**	**1,170**	**-15.6%**	**493**	**100.4%**
Net gains/losses on divestments	-1,764	939		-38	
Net result from divested units		-38			
Net result from discontinued operations Insurance/IM Asia	5	66		33	
Net result from discontinued operations Voya Financial, Inc.	53	-195		179	
Special items	-1,200	-47		-40	
Net result	**-1,917**	**1,897**	**-201.0%**	**626**	**-406.2%**
Net result per share (in EUR)[2]	-0.50	0.50	-200.0%	0.16	-412.5%
Capital ratios (end of period)					
Shareholders equity (in EUR billion)	45	54	-16.1%	46	-0.9%
ING Group debt/equity ratio	7.3%	10.8%		8.5%	
Bank common equity Tier 1 ratio phased in	10.0%	n.a.		10.8%	
Bank common equity Tier 1 ratio fully-loaded	10.1%	n.a.		10.0%	
NN Group IGD Solvency I ratio	249%	254%		254%	
Other data (end of period)					
Underlying return on equity based on IFRS-EU equity[3]	8.7%	8.9%		4.1%	
Employees (FTEs, end of period, adjusted for divestments)	75,606	76,868	-1.6%	76,050	-0.6%

1 The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014

2 Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities

3 Annualised underlying net result divided by average IFRS-EU shareholders equity

Note: Underlying figures and Operating results are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impact from divestments, discontinued operations and special items and, for Operating results only, gains/losses and impairments, revaluations and market & other impacts

ING Group recorded an underlying net result of EUR 988 million in the first quarter of 2014, compared with EUR 1,170 million one year ago and EUR 493 million in the fourth quarter of 2013.

ING Group s first-quarter results were driven by the strong performance of ING Bank and a substantial improvement in the results of NN Group s ongoing businesses, particularly in the Netherlands. Commercial momentum was also robust across the Group. ING Bank recorded a significant increase in net lending, funded entirely with net deposit inflows that were attracted during the quarter. At NN Group, new sales (on a constant currency basis) rose by double digits both year-on-year and sequentially.

ING Bank posted a strong first-quarter underlying result before tax of EUR 1,176 million, reflecting lower risk costs and relatively stable income. Results were flat year-on-year, but they jumped 30.1% from the fourth quarter of 2013, which included the annual Dutch bank tax and additional restructuring charges. The net interest margin was 1.50%, up five basis points from the previous quarter, driven by higher interest results in Financial Markets, although overall Financial Markets results were down year-on-year. Risk costs declined as economic activity improved, and were 65 basis points of average risk-weighted assets. Operating expenses were 7.5% lower than in the previous quarter, but rose 1.9% from a year ago as the annual Belgian bank taxes were recognised in full in the first quarter of 2014.

ING Bank demonstrated strong commercial performance during the first quarter, extending a total of EUR 5.1 billion of net lending to both retail and corporate clients. The increase in lending was funded by a EUR 8.3 billion net inflow of funds entrusted, generated primarily by Retail Banking.

The operating result for the ongoing business of NN Group improved substantially to EUR 274 million, up 61.2% year-on-year and 28.0% higher than the fourth quarter of 2013. The improvement compared with the first quarter of 2013 was mainly driven by improved results in both Netherlands Life and Netherlands Non-life, as well as lower administrative expenses throughout the organisation. On a sequential basis, the improvement in operating result was mainly attributable to higher results in Japan Life, Netherlands Non-life and the segment Other . The first-quarter 2014 result before tax for NN Group was EUR -372 million, reflecting the EUR -541 million impact of making ING s closed defined benefit pension plan in the Netherlands financially independent.

Total new sales (APE) at NN Group were robust at EUR 439 million, rising 20.6% year-on-year at constant currencies. Sales at Japan Life grew 20.0%, driven by increased demand for financial planning products. At Insurance Europe, APE rose 14.8% due to higher life sales across the region. Sales in Netherlands Life were up 28.4%, reflecting higher pension renewals. On a sequential basis, total new sales at NN Group jumped 53.0% at constant currencies, fuelled by seasonally higher pension contract renewals in the Netherlands and seasonally higher sales in Japan Life.

ING Group s first-quarter net result was EUR -1,917 million, primarily due to the financial impact of various strategic actions which more than offset the EUR 988 million underlying net profit. During the quarter, ING Group recorded an after-tax loss of EUR 2,005 million related to the deconsolidation of Voya Financial, Inc. (Voya , formerly Insurance ING U.S.) and a EUR -1,059 million special item due to the successful finalisation of the agreement to make ING s closed defined benefit pension plan in the Netherlands financially independent. Another significant special item was a first payment of EUR -101 million related to the nationalisation of SNS. Net gains/losses on divestments totalled EUR -1,764 million and were mainly attributable to the aforementioned loss due to the deconsolidation of Voya and a EUR 202 million gain following the deconsolidation of ING Vysya Bank (triggered by changes to the governance structure).

The net result from the discontinued operations of Insurance and Investment Management Asia decreased to EUR 5 million from EUR 66 million one year ago as businesses were divested. The first-quarter 2014 result mainly reflects the net results of ING BoB Life and Investment Management Taiwan (divested in April 2014).

The first-quarter 2014 net result from the discontinued operations of Voya was EUR 53 million compared with EUR -195 million one year ago. The improvement was primarily driven by an increase in the underlying result before tax for the US Closed Block VA, which was partially offset by an increase in minority interest due to the reduction of ING Group s stake in Voya since the first quarter of 2013. After Voya was deconsolidated from ING Group s accounts, the decrease in Voya s share price resulted in a EUR -19 million impact for ING, which was also reflected in the net result from discontinued operations of Voya in the first quarter of 2014.

ING Group s first-quarter 2014 net result per share was EUR -0.50. The Group s underlying net return on IFRS-EU equity was 8.7%.

Other events

Capital Injection NN Group

In line with ING Group s announced intention to ensure that NN Group is adequately capitalised ahead of the intended IPO, ING Group will inject EUR 850 million of capital into NN Group prior to its IPO. NN Group will use these funds to reduce debt owed to ING Group by EUR 0.2 billion, further strengthen the capitalisation of NN Life by approximately EUR 0.5 billion, and increase the cash capital position in the holding company by approximately EUR 0.2 billion. The capital injection from ING Group and the April 2014 issuance of subordinated debt will increase the IGD ratio of NN Group to a pro-forma 277% from 249% at the end of the first quarter of 2014. The capital injection will increase ING Group core debt by EUR 850 million. As a consequence of this pre-IPO capital injection, ING Group confirms that the intended IPO will comprise only secondary NN Group shares being sold by ING Group.

NN Group pre-IPO investments

On 30 April 2014, ING announced that it has secured important investments into NN Group totalling EUR 1.275 billion ahead of NN Group s intended Initial Public Offering (IPO). In this context, ING Group has agreed to sell NN Group shares at the IPO to three Asian-based investment firms (RRJ Capital, Temasek and SeaTown Holdings International) and also to issue to these three investors subordinated notes that ING Group will over time exchange into NN Group shares.

The anchor investment in NN Group shares at the time of the intended IPO will total EUR 150 million. There will be no lock-up on these NN Group shares which will be acquired at the IPO transaction price.

In May 2014, ING Group will issue to each of the investors in this transaction mandatory exchangeable subordinated notes for a total amount of EUR 1.125 billion. These notes will accrue a 4% coupon, and will be mandatorily exchangeable into NN Group shares in three tranches according to a schedule specified in the ING Group press release of 30 April 2014.

The transactions are subject to the base case IPO of NN Group taking place in 2014. If the IPO does not take place in 2014, the transactions with these three investors will be unwound, and the subordinated notes will be redeemed.

Changes in governance and reporting of ING Vysya Bank

At the end of the first quarter of 2014, changes to the governance structure of ING Vysya Bank were implemented in order to better align with prevailing regulations. The regulatory requirements necessitated some governance changes. As part of that, ING has reduced the number of directors appointed by ING in ING Vysya Bank s Board of Directors to be proportionate to its shareholding. Although ING Bank s economic interest of approximately 43% remains unchanged, as a result of these governance changes, ING Bank no longer has a majority representation in the Board of Directors, and influence on ING Vysya s operations is aligned with its shareholding interest. As a result, ING Bank has no effective control over ING Vysya and, therefore, as of 31 March 2014 ING Vysya is deconsolidated and accounted for as an associate under equity accounting.

Deconsolidation of Voya Financial, Inc.

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 a follow-on offering in October 2013.

In the first quarter of 2014, ING Group sold a third tranche of approximately 37.8 million shares of common stock of Voya at a price of USD 35.23 per share. The gross proceeds for ING Group amounted to EUR 950 million.

The sale of the third tranche of shares reduced ING Group s stake in Voya to approximately 43% from approximately 57% as at 31 December 2013, fulfilling the European Commission restructuring requirement to divest at least 50% of ING Group s U.S. insurance and investment management operations before year-end 2014. Following this transaction, Voya was deconsolidated and is accounted for as an associate held for sale in the first quarter of 2014. The remaining investment in Voya was recognised at its fair value of EUR 2,914 million at the transaction date.

The share sale and the deconsolidation of Voya resulted in an after-tax loss of EUR 2,005 million which is recognised in the first quarter of 2014 in the profit and loss account in the line net gains/losses on divestments . This amount reflects the difference between the IFRS book value and the market value of ING Group s 57% stake in Voya at deconsolidation, and includes the release of corresponding revaluation reserves.

Any further sale of ING Group s remaining holdings of Voya shares is subject to a lock-up period of 90 days from 19 March 2014, the date of the offering pricing (subject to certain exceptions and the underwriters ability to waive lock-up restrictions). Voya Financial, Inc. shares trade on the New York Stock Exchange under the ticker symbol VOYA .

Accounting for GMDB in Japan Closed Block VA

As previously announced, NN Group has moved towards fair value accounting on the reserves for the Guaranteed Minimum Death Benefits (GMDB) of the Japan Closed Block VA segment as of 1 January 2014. As at the end of the fourth quarter of 2013, the difference between the current book value and the estimated fair value of the GMDB reserves was EUR 219 million before tax. Implementation of fair value accounting for GMDB represents a change in accounting policy under IFRS with a transitional impact of EUR -165 million after tax reflected in shareholders equity as of 1 January 2014. Results for comparative periods have been restated accordingly.

BANKING

Banking key figures

In EUR million	1Q2014	1Q2013	Change	4Q2013	Change
Profit & loss					
Interest result	3,027	2,916	3.8%	2,946	2.7%
Commission income	560	554	1.1%	562	-0.4%
Investment income	105	124	-15.3%	64	64.1%
Other income	125	270	-53.7%	242	-48.3%
Total underlying income	**3,818**	**3,863**	**-1.2%**	**3,815**	**0.1%**
Staff and other expenses	2,161	2,094	3.2%	2,319	-6.8%
Intangibles amortisation and impairments	13	39	-66.7%	32	-59.4%
Operating expenses	**2,174**	**2,133**	**1.9%**	**2,351**	**-7.5%**
Gross result	**1,644**	**1,730**	**-5.0%**	**1,464**	**12.3%**
Addition to loan loss provision	468	561	-16.6%	560	-16.4%
Underlying result before tax	**1,176**	**1,169**	**0.6%**	**904**	**30.1%**
of which Retail Banking	771	607	27.0%	542	42.3%
of which Commercial Banking	471	686	-31.3%	370	27.3%
of which Corporate Line	-66	-124		-8	
Key figures					
Underlying interest margin	1.50%	1.38%		1.45%	
Underlying cost/income ratio	56.9%	55.2%		61.6%	
Underlying risk costs in bp of average RWA	65	81		81	
Risk-weighted assets (end of period, in EUR billion, adj. for divestments)	290,792	278,225	4.5%	282,503	2.9%
Return on equity based on IFRS-EU equity[1]	10.2%	9.0%		8.1%	

1 Annualised underlying net result divided by average IFRS-EU equity

ING Bank had a strong first quarter reflecting a decline in risk costs and relatively stable income. The underlying result before tax was EUR 1,176 million, roughly flat versus a year ago but up 30.1% from the previous quarter, which included the annual Dutch bank tax and additional restructuring charges. Total underlying income declined slightly year-on-year due to negative CVA/DVA impacts, while higher interest results in Retail Banking were offset by lower Financial Markets revenues. The interest margin rose to 1.50% from 1.45% in the previous quarter, driven by higher interest results in Financial Markets which were largely offset by lower trading results. Risk costs declined as economic activity improved. Expenses fell 7.5% on a sequential basis, but were up 1.9% compared with a year ago due to the fact that the annual Belgian bank taxes were recognised in full in the first quarter of 2014.

Total underlying income declined 1.2% year-on-year to EUR 3,818 million, including EUR 66 million of negative CVA/DVA recorded in Commercial Banking and the Corporate Line, compared with EUR 48 million of positive impacts in the first quarter of 2013. Excluding CVA/DVA, underlying income rose 1.8%, notably in Retail Benelux and Retail Germany, reflecting a higher interest result; however, income declined in Financial Markets due to lower net trading income. Total underlying income was stable on a sequential basis, as higher income in Retail Banking and Bank Treasury compensated for a decline in Industry Lending and the EUR 99 million one-off result that was realised on the unwinding of the Illiquid Assets Back-up Facility (IABF) in the fourth quarter of 2013.

The underlying interest result grew 3.8% to EUR 3,027 million from a year ago, due to higher margins and volumes on funds entrusted. The interest result on lending declined slightly as the impact of lower volumes (partly caused by the transfer and sale of assets last year) was largely compensated by higher margins, particularly on mortgages. On a sequential basis, the underlying interest result increased 2.7%, mainly due to higher interest results in Financial Markets. The interest result on funds entrusted rose slightly due to a small improvement in the interest margin. The interest result on lending activities was relatively flat, reflecting an improved margin on mortgages which offset the impact of lower average volumes and lower margins on other lending. The first-quarter underlying interest margin of ING Bank improved to 1.50% from 1.45% in the fourth quarter of 2013, primarily reflecting higher interest results in Financial Markets.

ING Bank generated strong commercial momentum in the first quarter of 2014, recording a substantial increase in customer lending consistent with the long-term ambition to optimise the asset side of the balance sheet. Total net lending grew by EUR 5.1 billion, adjusted for currency impacts, the deconsolidation of ING Vysya Bank and the additional transfer of WUB mortgages to NN Bank. The net production of residential mortgages was EUR 0.9 billion and was generated entirely outside of the Netherlands. Other lending rose by EUR 4.2 billion, mainly in Retail Belgium as well as Structured Finance and General Lending in Commercial Banking, which more than offset further declines in Real Estate Finance and the Lease run-off business. Growth was funded through customer deposits, with ING Bank reporting EUR 8.3 billion net inflow of funds entrusted during the first quarter, generated primarily by Retail Banking.

Cost-saving initiatives at the Bank are on track, helping to offset the impact of inflation and higher regulatory expenses. Underlying operating expenses rose 1.9% year-on-year to EUR 2,174 million, mainly due to EUR 94 million for the annual Belgian bank taxes which were recognised in full in the first quarter of 2014 (whereas they were evenly accrued during 2013). Other contributors to the increase in expenses were higher pension costs, increased IT spending and business growth in Retail International. These increases were offset by the benefits from the ongoing cost-saving initiatives, the partial transfer of WUB staff to NN Group as of mid-2013, lower impairments on real estate development projects and favourable currency impacts. Expenses declined 7.5% from the fourth quarter of 2013, which included EUR 149 million for the annual Dutch bank tax (comparatives were restated for the allocation to the relevant business lines) and EUR 76 million of additional restructuring costs in Retail Netherlands. The underlying cost/income ratio for ING Bank was 56.9% for the first quarter of 2014, up from 55.2% a year ago, but almost stable when adjusted for the impact of the annual Belgian bank taxes.

Risk costs declined in the first quarter as economic conditions improved, resulting in a lower inflow of problem loans and a small increase in non-performing loans (NPLs). ING Bank added EUR 468 million to the provision for loan losses, down from EUR 561 million a year ago and EUR 560 million in the previous quarter. The sequential decline mainly reflects lower additions in Retail Benelux, particularly in the business lending segment. Risk costs for Dutch mortgages were 9.8% lower at EUR 74 million, with NPLs increasing to 2.0% from 1.9% at year-end 2013. Risk costs in Retail International and Commercial Banking also fell slightly versus the previous quarter. In Commercial Banking, a reduction in net additions for Real Estate Finance, Structured Finance and the Lease run-off portfolio was offset by higher risk costs in General Lending, mainly related to some specific files. Total NPLs at ING Bank rose to EUR 16.2 billion from EUR 15.9 billion in the fourth quarter of 2013, but remained unchanged at 2.8% of credit outstandings. Total risk costs were 65 basis points of average risk-weighted assets, versus 81 basis points in both comparable quarters. For the coming quarters, ING expects risk costs to remain below the average level seen in the previous two years, albeit dependent on a continued recovery of the economy.

The underlying result before tax from Retail Banking was strong at EUR 771 million and significantly higher than EUR 607 million in the first quarter of 2013. This improvement was primarily driven by higher interest margins on savings and lending in most countries. Expenses rose 4.3%, mainly caused by the annual Belgian bank taxes that were recognised in full in the first quarter, which more than offset the impact from existing cost-saving initiatives. Risk costs were down on both comparable quarters, particularly in the Benelux and Retail Rest of World. On a sequential basis, the result improved 42.3%, reflecting higher income, lower expenses and lower risk costs.

Commercial Banking showed a solid performance in the first quarter, with risk costs continuing their downward trend and net lending assets increasing compared with the fourth quarter of 2013. The underlying result before tax was EUR 471 million, 31.3% lower year-on-year due to lower results in Financial Markets, partly caused by negative CVA/DVA impacts, and lower results in General Lending & Transaction Services. Compared with the previous quarter, the underlying result was up 27.3% as the negative CVA/DVA effects were offset by higher results in Financial Markets and Bank Treasury.

The underlying result before tax of Corporate Line Banking improved to EUR -66 million versus EUR -124 million in the first quarter of 2013, mainly due to an improvement in Bank Treasury-related results, less negative fair value variations and lower DVA on own-issued debt.

ING Bank s first-quarter net result was EUR 264 million. This included EUR -768 million of special items after tax and a EUR 202 million gain following the deconsolidation of ING Vysya Bank. Special items included EUR 653 million of after-tax charges for making the Dutch closed defined benefit pension plan financially independent, a first payment of EUR 101 million for the bank levy related to the nationalisation of SNS and another EUR 13 million for the previously announced restructuring programmes in Retail Netherlands. ING s total bank levy related to the nationalisation of SNS is EUR 304 million and will be paid in three equal tranches in the first three quarters of 2014.

The deconsolidation of ING Vysya Bank follows changes to the company s governance, effected at the end of March 2014, which require ING Vysya Bank to be accounted for as an investment in an associate. This change in accounting resulted in a net gain of EUR 202 million.

The underlying return on IFRS-EU equity rose to 10.2% from 9.0% in the first quarter of 2013. This was, next to a modest increase in underlying results, mainly caused by a decline in the average equity base as dividend payments to ING Group outweighed net earnings. The Ambition 2017 target-range for return on IFRS-EU equity is 10-13%.

NN GROUP

The NN Group results as included in ING Group s consolidated results, differ from the results as presented in the NN Group N.V. financial statements. This is caused by:

Required eliminations of results on intercompany transactions between ING Group and NN Group; and

The net gain on the sale of part of SulAmérica, which ING Group reports in the segment Insurance Other and which NN Group in its own accounts reports in the segment Other . In the first quarter of 2014 the remaining interest in SulAmérica was transferred from NN Group to ING Group.

NN Group key figures

In EUR million	1Q2014	1Q2013[1]	Change	4Q2013[1]	Change
Operating result					
Netherlands Life	147	132	11.4%	186	-21.0%
Netherlands Non-life	22	-			