DE BRAUW BLACKSTONE WESTBROEK

BRRD changes if governance changes are not adopted. This document only shows substantial changes to the articles of association and does not reflect textual changes that are solely made to fully align the English translation with the prevailing Dutch version.

UNOFFICIAL TRANSLATION OF AN EXTRACT OF THE ARTICLES OF ASSOCIATION OF ING GROEP N.V. AFTER AMENDMENT WITH REGARD TO THE BRRD IF GOVERNANCE AMENDMENTS ARE NOT ADOPTED	**Explanation**
Capital Article 5.	
5.1. The authorised capital of the company amounts to ~~four billion five hundred and sixty million euros (EUR 4,560,000,000)~~ four billion six hundred and thirty-two million euros (EUR 4,632,000,000), divided as follows: a. fourteen billion ~~five~~seven hundred twenty-nine million (14,729,000,000)ordinary shares, each having a nominal value of twenty-four cents (EUR 0.24); and b. four billion five hundred seventy-one million (4,571,000,000) cumulative preference shares, each having a nominal value of twenty-four cents (EUR 0.24).	In view of the requirements of the European Bank Recovery and Resolution Directive, ("BRRD") it is proposed to increase the number of shares which may be issued under these articles of association to the maximum number permitted by law.
5.2. In the event that, upon issue of shares, more shares of a certain class are issued than the number in which the authorised capital has been divided, the relevant issue will result in the number of shares of the relevant class that is included in the authorised capital being increased by the number of shares with which the number of shares of that class that are issued exceeds the number of shares of that class that is included in the authorised capital at the time of the issue, while an equal number of shares will be deducted from the number of shares of the other class that is included in the authorised capital, on the understanding that the increase in the number of shares of the relevant class in the authorised capital will not exceed the number of shares in the authorised capital of the other class that have not been issued yet.	The inclusion of this stipulation ensures that, in view of the requirements of the BRRD, the maximum number of ordinary shares that can be issued without amendment of the Articles of Association is set at the maximum permitted by law.
5.3. A change in the number of shares of a certain class that is included in the authorised capital will	

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	be reported to the commercial register within eight (8) days of the change.	
29.2.	The general meeting will be convened with consideration of the applicable statutory terms. The notice convening a general meeting on a resolution to issue shares may be sent with a shorter notice period than provided by section 2:115, subsection 2 of the Dutch Civil Code, provided that the conditions of imposing measures pursuant to section 1:75a of the Dutch Financial Supervision Act have been met, and the issue of shares is required to prevent the conditions for liquidation as referred to in section 3A:18, first subsection, of that act from being met. In the event that a general meeting is convened with due observance of the conditions in the preceding sentence, the registration time within the meaning of article 31.2 will be the second day after the convocation. Insofar as no other requirements have been laid down under or pursuant to the law, shareholders and depositary receipt holders will be notified for a general meeting via the company website and/or by other electronic means representing a public announcement which remains directly and permanently accessible up to the general meeting, and shareholders will be notified in writing at the address notified by the entitled party to the company for this purpose. Unless the opposite is unambiguously clear, the notification by a shareholder to the company of an electronic mail address shall be taken as evidence of the latter's concurrence with the submission of notifications by electronic means. The company shall not make any charge to shareholders for notifications sent by electronic means.	It is proposed to modernise the text when it comes to the convocation of general meetings. The law allows for a general meeting to be convened in a shorter term of eleven days to facilitate recovery and resolution if urgently needed. It is proposed to make use of this statutory option.