Conversion of depositary receipts into ordinary shares ING Groep N.V.

Q&A

ING's depositary receipt structure will be abolished in accordance with the adoption of agenda item 5A at the annual General Meeting of ING Groep N.V. ("**ING**"), held on 25 April 2016. Depositary receipts will be automatically converted into ordinary shares of ING Groep N.V. (the "**Conversion**") as per 26 July 2016.

1 What does this mean for my investment in ING?

Nothing changes to your investment in ING in terms of economic value and dividend entitlement. These features of your investment remain the same.

Nevertheless, there is one formal/technical change in the characteristic of the security you hold. Until now, you held a depositary receipt for every ordinary share ("**share**") of ING. The share itself was held by Stichting ING Aandelen (the "**Trust Office**"), which issued the depositary receipt. Following the Conversion, the Trust Office will no longer hold the shares and the issuance of depositary receipts will cease.

After implementation of the resolution to abolish the depositary receipt structure, you will directly hold the ordinary shares in ING instead of the depositary receipts. The depositary receipts structure will no longer exist and the Trust Office will have no further role in ING's corporate governance arrangements.

2 Do voting rights change as a result of the Conversion?

Although the depositary receipts for shares do not formally carry any voting rights, holders of depositary receipts in practice were entitled to vote. Following the Conversion, the Trust Office will no longer hold the shares and the issuance of depositary receipts will cease. Consequently, the former depositary receipt holders will have become shareholders and will be entitled to exercise shareholders' rights including voting rights directly.

3 Do I have to take action in relation to the Conversion?

No, you do not have to take any action. Depositary receipt holders will automatically and at no cost be provided with one ordinary share for each depositary receipt.

4 When will the shares start trading, instead of the depositary receipts?

During the Conversion, trading in ING securities will continue seamlessly, without disruption.

Technically speaking, the last day on which depositary receipts will trade is Thursday, 21 July 2016. Pursuant to the relevant settlement rules, these trades will be settled after two business days (i.e. T+2) on Monday, 25 July 2016 – the last day that the depositary receipts will exist.

As of Friday, 22 July 2016, shares will start trading. Pursuant to the settlement rules, these trades will be settled on Tuesday, 26 July 2016, the day of the Conversion (T+2).

5 When will the trust conditions and the articles of association be amended?

The trust conditions of the Trust Office and the articles of association of ING will be amended on 26 July 2016, before the Amsterdam Stock Exchange opens.

6 What will happen to the depositary receipts?

As a result of the Conversion, the depositary receipts will cease to exist.

7 Will the shares have the same ISIN and ticker code as the depositary receipts?

Except for 21 July 2016, when the *ticker code* will be INGAT, the shares will keep the current *ticker code* INGA. The ISIN code will change to NL0011821202 as of 26 July 2016.

8 Do holders of American Depositary Receipts (ADRs) have to take action?

No, holders of ADRs do not have to take any action. As a result of the Conversion, the ADRs will automatically relate to the underlying shares. Trading will continue seamlessly, without disruption. ING and JP Morgan Chase Bank (the depositary) will take the necessary measures to achieve this.

9 If I had previously converted my depositary receipts to registered shares, what happens to my shares?

You do not have to take any action as your position does not change. Keep in mind, however, that your shares cannot be traded via the stock exchange and this will not change as a result of abolishing the depositary receipt structure.

If you wish to trade your registered shares on the stock exchange, the shares will first have to be included in the giro deposit securities system. To achieve this, contact your financial institution for assistance. Once the shares have been included in the giro deposit securities system, they can only be released from that system under specific circumstances.