

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

[Q&A]

## Questions and answers with respect to the conversion of depositary receipts into shares

### **1 Is it certain that ING Groep N.V. ("ING") will proceed with the conversion of depositary receipts into shares (the "conversion")?**

No, the conversion will only take place if the related amendments to the articles of association are adopted by the General Meeting of shareholders of ING on 25 April 2016.

For a more detailed explanation of the proposed conversion and corresponding amendments to the articles of association, please refer to the explanatory notes to the agenda for the General Meeting of shareholders of ING on 25 April 2016.

### **2 If ING proceeds with the conversion, when will the conversion take place?**

If ING proceeds with the conversion, the conversion is not expected to take place immediately after the General Meeting of shareholders. The final 2015 dividend will be made payable first, in May 2016, subject to the approval of the General Meeting of shareholders of ING on 25 April 2016. The conversion is currently expected to be executed in June 2016. The exact date will be determined after consultation with Euronext and Euroclear. The date will be announced once it has been determined. The conversion will not affect the dividend on the ordinary shares in the future.

### **3 Will ING Trust Office itself vote in favour of the proposed amendment of the articles of association at the annual general meeting of shareholders?**

ING Trust Office (the "Trust Office") will in any case attend the General Meeting of shareholders on 25 April 2016. The Trust Office itself determines whether and how it will vote on shares for which no voting proxy has been granted or voting instructions have been received. In exercising its voting rights, the Trust Office will be guided primarily by the interests of the depositary receipt holders, taking the interests of ING and its affiliated enterprise into account.

### **4 Do investors have to take action in relation to the conversion?**

No, investors will automatically (and without any cost) be provided with one ordinary share for each depositary receipt. Investors are not required to take any action.

**5 How will the conversion be effectuated?**

The Trust Office will have the shares included in the deposit securities system. Investors holding depositary receipts for ordinary shares will automatically become entitled to ordinary shares.

**6 Will trading be interrupted when conversion takes place?**

No, trading will not be interrupted when conversion takes place.

**7 What is the nature of the amendment of the trust conditions of the Trust Office?**

The trust conditions of the Trust Office will be amended to allow for an instant conversion. Currently, the trust conditions prescribe a conversion period of two years.

**8 When will the trust conditions be amended?**

The board of the Trust Office will formally resolve to amend the trust conditions after the related amendments of the articles of association have been adopted by the general meeting of shareholders of ING on 25 April 2016, and after it has explained the amendments to the depositary receipt holders in the meeting of holders of depositary receipts on 25 April 2016.

**9 What will happen to the depositary receipts?**

As a result of the conversion, the depositary receipts will cease to exist. The depositary receipts will therefore no longer be tradable on the stock exchanges.

**10 How will the shares become tradable on the stock exchange?**

In the systems of Euronext the depositary receipts (with their current ISIN-code) will be replaced by the ordinary shares (with another ISIN-code). Consequently, the shares will become tradable on the stock exchange. The shares will keep the current *ticker code* (INGA).

**11 Do holders of American Depositary Receipts (ADR's) have to take action?**

No, holders of ADR's do not have to take any action. As a result of the conversion, the ADR's will automatically relate to the underlying ordinary shares. ING and JP Morgan Chase Bank (the depositary) will take the necessary measures to achieve this.

**12 Do holders of registered shares who converted their depositary receipts in the past have to take action?**

No, these shareholders do not have to take any action as their position does not change. However, if these shareholders wish to trade their ordinary shares on the stock exchange, the shares will first have to be included in the deposit securities system. To achieve this, these shareholders will have to contact their financial institution. Once the shares have been included in the deposit securities system, they can only be released from the deposit securities system under specific circumstances.

**13 Depositary receipt holders are currently entitled to give voting instructions to the Trust Office. How will shareholders be able to give voting instructions in the future?**

Voting instructions can no longer be given to the Trust Office, as the Trust Office will cease to exist. Instead, shareholders will be able to give voting instructions, at their own discretion, to: (i) an independent third party appointed to this end by ING, or (ii) a third party appointed to this end by the shareholder. ING will provide shareholders with the required documentation in a timely manner before each general meeting of shareholders.