

**UNOFFICIAL TRANSLATION  
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF  
ING GROEP N.V.**

This document contains an explanation to the proposed amendments of the articles of association of ING Groep N.V. (the "**Company**"). A further explanation to these amendments is included in the explanatory notes to the agenda of the general meeting of the Company, to be held on 28 April 2020. The agenda and the explanatory notes are available at the Company's address and on the Company's website ([www.ing.com/agm](http://www.ing.com/agm)).

To give insight in the proposed amendment a table has been prepared. The three columns of this table contain the following information:

- a. The first column of this document includes the Company's articles of association as they currently read.
- b. The second column states the proposed amendments, indicated in blue text (proposed added text) and red text (proposed deleted text).
- c. The third column includes explanatory notes to the proposed amendments.

This document contains an unofficial English translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company is decisive.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<b>Proposed amendments to article 36.2</b>		
<p>The general meeting shall be authorised to appoint the auditor.</p> <p>If it fails to do so, the Supervisory Board shall be authorised to appoint the auditor, failing which that responsibility shall fall to the Executive Board.</p>	<p>The general meeting shall be authorised to appoint the auditor.</p> <p>If it fails to do so, the Supervisory Board shall be authorised to appoint the auditor, <del>failing which that responsibility shall fall to the Executive Board.</del></p>	<p>Article 36.2 stipulates which corporate body is authorised to engage an auditor to examine the annual accounts.</p> <p>Since 1 July 2018, the auditor can no longer be engaged by the executive board if the company has a supervisory board. This follows from an amendment to article 2:393 paragraph 1 of the Dutch Civil Code.</p>
<b>Proposed amendments to article 37.3</b>		
<p>Out of the profit shall if possible first be distributed a dividend on the cumulative preference shares amounting to the percentage referred to below of the amount compulsorily paid up or yet to be paid up on the cumulative preference shares at the start of the financial year to which the distribution relates or, if the cumulative preference shares have been subscribed for in the course of the financial year, on the date on which the shares were subscribed for.</p> <p>The percentage referred to above shall be two and a half points above the timeweighted average of the Euro OverNight Index Average (EONIA) as calculated by the European Central Bank for the financial year to which the distribution relates.</p> <p>If the amount compulsorily paid up on the cumulative preference shares is reduced or, pursuant to a resolution to make a further call on shares, increased, the distribution shall be reduced or if possible increased, respectively, by an amount equal to the aforementioned</p>	<p>Out of the profit shall if possible first be distributed a dividend on the cumulative preference shares amounting to <del>the a</del> percentage <u>(the "Percentage")</u> <del>referred to below</del> of the amount compulsorily paid up or yet to be paid up on the cumulative preference shares at the start of the financial year to which the distribution relates or, if the cumulative preference shares have been subscribed for in the course of the financial year, on the date on which the shares were subscribed for. The <del>percentage referred to above</del> <u>Percentage</u> shall be <del>two and a half points above</del> the timeweighted average of the <del>Euro short-term rate (OverNight Index Average (EONIA))</del> <u>Euro short-term rate ("€STR")</u> as calculated by the European Central Bank <u>("ECB")</u> for the financial year to which the distribution relates, plus <u>two and five hundred eighty five – thousandths percent (2.585%)</u>.</p> <p><u>If at any moment another reference rate is designated as replacement for €STR by either (a) the ECB, the Dutch</u></p>	<p>EONIA, a European benchmark rate is currently used as benchmark rate to calculate the dividend attached to the cumulative preference shares in the Company's share capital.</p> <p>As EONIA will be discontinued per 3 January 2022, it is proposed to prepare the Company for this discontinuation and to replace EONIA with a new benchmark rate.</p> <p>The European Central Bank (ECB), the European Commission, the European Securities and Markets Authority (ESMA) and the Financial Securities and Market Authority (FSMA) together with European financial institutions, law firms and trading associations have formed an industry led working group named the Working Group on euro risk-free rates to determine a successor rate for EONIA (the "Working Group").</p>

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<p>percentage of the reduction or increase, calculated from the date of the reduction or the date on which the capital call is payable.</p> <p>If and to the extent that the profit is not sufficient to make the distribution referred to in the first sentence in full, the shortfall shall be paid out of the reserves provided this is not in breach of the provisions of article 37.1.</p> <p>If and to the extent that the distribution referred to in the first sentence cannot be made from the reserves, profits in subsequent years shall first be applied for distributions to the holders of cumulative preference shares to make up the shortfall, before the provisions of the articles 37.4 to 37.10 inclusive are applied.</p> <p>No distributions shall be made on the cumulative preference shares other than those provided for in this article and in articles 38 and 41. If annual accounts showing that distribution of profit is permissible are adopted for a financial year in which one or more cumulative preference shares have been redeemed, the holders of these cumulative preference shares at the time of said redemption according to the register referred to in article 7 shall have an inalienable right to distribution of profit as referred to below. The profit to be distributed if possible to such holder(s) shall be equal to the distribution to which they would have been entitled by virtue of the provisions of the first sentence of this article 37.3 if they had still been holders of the cumulative preference shares at the time of the declaration of the profit, reduced pro rata relative to the</p>	<p><u>Central Bank (De Nederlandsche Bank N.V.) ("DNB"), or (b) the European Securities and Markets Authority ("ESMA") or the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten ("AFM"), or (c) a working group endorsed or convened by the Financial Stability Board, the European Commission, the ECB, DNB, ESMA or the AFM, then the Percentage will equal that reference rate adjusted by a spread as determined by such organisation or working group to address difference in value between €STR and such replacing reference rate, plus two and five hundred eighty five – thousandths percent (2.585%).</u></p> <p><u>If at any moment neither €STR will be available, nor a replacement reference rate as referred to above will be designated, then the Percentage will equal the European Deposit Facility Rate ("EDFR") adjusted by a spread to address difference in value between €STR and EDFR as determined by (a) the ECB or (b) if the ECB would not determine such spread, by the Executive Board subject to the approval of the Supervisory Board in which case the spread shall not exceed five percent (5%), plus two and five hundred eighty five – thousandths percent (2.585%).</u></p> <p><u>If at any moment the Percentage on the basis of the applicable reference rate would be below two and a half percent (2.5%), or none of the abovementioned reference rates would be available, then the Percentage will equal two and a half percent (2.5%).</u></p>	<p>The Working Group has identified €STR as the successor rate for EONIA. €STR is published by the ECB and went live on 2 October 2019.</p> <p>The ECB provided a one-off spread between €STR and EONIA based on a methodology recommended by the Working Group. The spread between €STR and EONIA is calculated at 0.085% (8.5 basis points). EONIA will be replaced by €STR plus the aforementioned adjustment spread of 0.085%. This spread of 0.085% will be added to the margin of 2.50% that already applies under the current Articles of Association.</p> <p>The proposed percentage therefore amounts to €STR increased with the adjustment spread of 0.085% and increased with the margin of 2.50%.</p> <p>For the event that €STR would no longer be available, the initial fallback benchmark rate would then be the benchmark rate officially designated as successor rate together with an adjustment spread. If no successor rate would be designated, the European Deposit Facility Rate (EDFR) as set by the ECB as part of its monetary policy, would be used as benchmark rate together with an adjustment spread between €STR and EDFR, or if no such spread will be determined by the ECB, the Executive Board, subject to approval of the Supervisory Board may determine the spread, in which case it shall not exceed 5%.</p>

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<p>period of the said financial year for which they held these cumulative preference shares, less the amount of the distribution made in accordance with the provisions of article 37.4. If an issue of cumulative preference shares takes place in the course of a financial year, the dividend payable on those cumulative preference shares for that financial year shall be reduced pro rata relative to the date of issue.</p>	<p>If the amount compulsorily paid up on the cumulative preference shares is reduced or, pursuant to a resolution to make a further call on shares, increased, the distribution shall be reduced or if possible increased, respectively, by an amount equal to the aforementioned percentage of the reduction or increase, calculated from the date of the reduction or the date on which the capital call is payable.</p> <p>If and to the extent that the profit is not sufficient to make the distribution referred to in the first sentence in full, the shortfall shall be paid out of the reserves provided this is not in breach of the provisions of article 37.1.</p> <p>If and to the extent that the distribution referred to in the first sentence cannot be made from the reserves, profits in subsequent years shall first be applied for distributions to the holders of cumulative preference shares to make up the shortfall, before the provisions of the articles 37.4 to 37.10 inclusive are applied.</p> <p>No distributions shall be made on the cumulative preference shares other than those provided for in this article and in articles 38 and 41. If annual accounts showing that distribution of profit is permissible are adopted for a financial year in which one or more cumulative preference shares have been redeemed, the holders of these cumulative preference shares at the time of said redemption according to the register referred to in article 7 shall have an inalienable right to distribution of profit as referred to below. The profit to be distributed if possible to such holder(s) shall be equal to</p>	<p>In addition, it is proposed to introduce a floor to safeguard that at all times at least a margin of 2.5% is paid on the cumulative preference shares as dividend.</p>

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	<p>the distribution to which they would have been entitled by virtue of the provisions of the first sentence of this article 37.3 if they had still been holders of the cumulative preference shares at the time of the declaration of the profit, reduced pro rata relative to the period of the said financial year for which they held these cumulative preference shares, less the amount of the distribution made in accordance with the provisions of article 37.4. If an issue of cumulative preference shares takes place in the course of a financial year, the dividend payable on those cumulative preference shares for that financial year shall be reduced pro rata relative to the date of issue.</p>	