

ING (L) Patrimonial
 (the «Company»)
Société d'Investissement à Capital Variable
3, rue Jean Piret
L – 2350 Luxembourg
R.C.S. Luxembourg B 24 401

NOTICE TO THE SHAREHOLDERS

The board of directors of the Company (the “**Board**”) would like to inform the shareholders of certain amendments to be made to the prospectus of the Company (the “**Prospectus**”) with effect as of 7 April 2015, mainly consisting in the following:

1. Change of the name of the Company from ING (L) Patrimonial to NN (L) Patrimonial as resolved by the extraordinary general meeting of the shareholders of the Company held on 26 March 2015 and reflected in the updated version of the articles of association of the Company (the “**Articles**”) effective as of 7 April;
2. Change of the names of the ING Investment Management entities involved:

Current name	New name
ING Investment Management Luxembourg S.A.	NN Investment Partners Luxembourg S.A.
ING Asset Management B.V.	NNIP Asset Management B.V.
ING Investment Management Asia Pacific (SINGAPORE) LTD	NN Investment Partners (SINGAPORE) LTD
ING Investment Management International LLC	NN Investment Partners North America LLC

3. Change of the names of the existing sub-funds of the Company and, where applicable, of the commercial names so as to have them more consistent with the respective investment objectives and policies as follows:

Current name	New name
ING (L) Patrimonial Aggressive	NN (L) Patrimonial Aggressive
ING (L) Patrimonial Balanced	NN (L) Patrimonial Balanced
ING (L) Patrimonial Defensive	NN (L) Patrimonial Defensive
ING (L) Patrimonial EMD Opportunities	NN (L) Patrimonial Emerging Markets Debt Opportunities
ING (L) Patrimonial Euro	NN (L) Patrimonial Balanced Euro
ING (L) Patrimonial Multi Asset 5	NN (L) Patrimonial Multi Asset 5

4. Update of the Prospectus following the notice published in the Mémorial N. 363 on 11 February 2015 in relation to the entry into force of the Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form (the “**Law of 2014**”) and the appointment of Banque Internationale à Luxembourg, with registered office at 69, route d’Esch, L-2953 Luxembourg, as depository for immobilised bearer shares;
5. Amendment of Section “Subscriptions and redemptions in kind”, Chapter III “Subscriptions, redemptions, and conversions” of “Part I: Essential Information regarding the Company” of the prospectus so as to align its content to the provisions of the Articles in relation to the allocation of costs resulting from redemptions in kind. As a consequence, the last sentence of the section shall read as follows:

“In this case, all costs arising from these redemptions in kind including, but not limited to, costs related to transactions and the report drawn up by the Company’s independent auditor, will be borne by the Shareholder concerned.”

6. Update of Section C “Taxation”, Chapter IV “Fees, expenses and taxation” of “Part I: Essential Information regarding the Company” of the prospectus so as to take into account the new developments of European and Luxembourg legislation;
7. Update of Section D “Use of collateral”, Chapter IV “Techniques and instruments” of “Part III: Additional information” of the prospectus so as to remove indent 3 and 4 as follows:
 - “3. *shares or units issued by money market UCIs as defined in the Guidelines on a Common Definition of European Money Market Funds;*
 4. *shares or units issued by UCITS investing mainly in bonds/shares mentioned in 5. and 6. below;”*
8. Update of the websites reported within the prospectus of the company.

The above changes will be reflected in the Prospectus dated 7 April 2015 which will be available to shareholders without charge upon request at the registered office of the Company from that date together with the Key Investor Information Documents.

The Board of Directors of the Company