

**NN (L) INTERNATIONAL**  
*Société d'investissement à capital variable*  
3, rue Jean Piret, L-2350 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg – B 47586  
(the "**Company**")

**Notice to 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 June 2015, mainly consisting in the following:

1. Change of the name of the Company from ING International to NN (L) International as resolved by the extraordinary general meeting of the shareholders of the Company held on 27 May 2015 and reflected in the updated version of the articles of association of the Company (the "**Articles**") effective as of 1<sup>st</sup> June 2015;
2. Change of the names of the ING Investment Management entities involved in the operation of the Company, as follows:

<b>CURRENT NAMES</b>	<b>NEW NAMES</b>
ING Investment Management Luxembourg S.A.	NN Investment Partners Luxembourg S.A.
ING Asset Management B.V.	NNIP Asset Management B.V
ING Asset Management B.V., acting through its branch in Bucharest, Romania	NNIP Asset Management B.V., acting through its branch in Bucharest, Romania
ING Investment Management Asia Pacific (SINGAPORE) Ltd	NN Investment Partners (SINGAPORE) Ltd
ING Investment Management C.R., a.s.	NN Investment Partners C.R., a.s.
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:

<b>CURRENT NAMES</b>	<b>NEW NAMES</b>
ING International Converging Europe Equity	NN (L) International Converging Europe Equity
ING International Czech Bond	NN (L) International Czech Bond
ING International Czech Equity	NN (L) International Czech Equity
ING International Czech Money Market	NN (L) International Czech Money Market
ING International Emerging Markets Debt (Hard Currency) Select	NN (L) International Emerging Markets Debt (Hard Currency) Select
ING International Romanian Equity	NN (L) International Romanian Equity
ING International Romanian Bond	NN (L) International Romanian Bond
ING International Hungarian Short Term Government Bond	NN (L) International Hungarian Short Term Government Bond
ING International Hungarian Bond	NN (L) International Hungarian Bond
ING International Slovak Bond	NN (L) International Slovak Bond
ING International Mixed Pension Funds	NN (L) International Mixed Pension Funds

4. Update of the Prospectus following the notice published in the Mémorial 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 depositary for immobilised bearer shares;

5. Update of Part I of the Prospectus "Essential Information regarding the Company", Chapter IV "Fees, expenses and taxation", Section "Fees payable by the Company" so as to align the wording of the prospectus with the articles of incorporation of the Company with respect to cross-investment between sub-funds of the Company;

"In case Sub-Funds of the Company invest in shares issued by one or several other Sub-Funds of the Company or by one or several other Sub-Funds of a UCITS or a UCI managed by the Management Company the Fixed Service Fee may be charged to the investing Sub-Fund as well as to the target Sub-Fund."

6. Update of Part I of the Prospectus "Essential Information regarding the Company", Chapter IV "Fees, expenses and taxation", Section "Taxation" so as to take into account the new developments of European and Luxembourg legislation;

7. Amendment of Part I "Essential Information regarding the Company", Chapter III "Subscriptions, redemptions, and conversions", Section "Subscriptions and redemptions in kind" 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, the costs arising from these redemptions in kind including, but not be limited to, costs related to transactions and the report drawn up by the Company's independent auditor, will be borne by the Shareholder concerned."*

8. Update of the factsheet of the sub-funds "NN (L) International - Czech Bond, NN (L) International - Czech Money Market, NN (L) International – Romanian Bond and NN (L) International – Slovak Bond" to reflect the decrease of the fixed service fee;

9. Update of Part III "Additional information" of the Prospectus, Chapter I "The Company", so as to align the wording of the prospectus with the articles of incorporation of the Company with respect to cross-investment between sub-funds of the Company;

"In case where one or several Sub-Funds of the Company hold Shares that have been issued by one or several other Sub-Funds of the Company their value will not be taken into account for the calculation of the net assets of the Company for the determination of the above mentioned minimum capital."

10. Update of Part III "Additional information" of the Prospectus, Chapter III "Investment Restrictions", Section A. "Eligible investments", so as to align the wording of the prospectus with the articles of incorporation of the Company with respect to cross-investment between sub-funds of the Company;

"Shares issued by one or several other Sub-Funds of the Company provided that:

- i. the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
  - ii. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its investment objectives in Shares of other target Sub-Funds of the Company;
  - iii. voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports;
  - iv. for as long as the target Sub-Fund's Shares are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010;
  - v. there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund;
- k. units of a master UCITS or a master Sub-Fund of such UCITS."

11. Update of Part III "Additional information" of the Prospectus, Chapter XII "Temporary suspension of the calculation of the Net Asset Value/ or resulting suspension of dealing", so as to align the wording of the prospectus with the articles of incorporation of the Company and to include two new cases for suspension of the net asset value calculation as follows:

*"8. in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS or UCI (or a Sub-Fund thereof), provided such suspension is in the best interest of the Shareholders;*

9. *in case of a feeder Sub-Fund of the Company if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.”*
12. Update of Part III “Additional information” of the Prospectus, Chapter IV “Techniques and instruments”, Section D “Use of collateral”, so as remove indents 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 [i.e. bonds issued or guaranteed by first class issuers offering an adequate liquidity, and shares admitted to or dealt in on a regulated market of a highly rated country, on the condition that these shares are included in a main index].”*
13. Update of the names web-sites indicated in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated June 2015. The Prospectus and the Key Investor Information Documents will be available upon request free of charge at the registered office of the Company.

The board of directors of the Company