

ING ARIA
Société d'Investissement à Capital Variable
Société Anonyme
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B152325
(The “Fund”)

NOTICE TO THE SHAREHOLDERS OF THE FUND

The shareholders of the Fund (the “Shareholders”) are hereby informed of the following:

1. New Data protection provisions:

Further to the entry into force of the European Data Protection Regulation of 27th April 2016 (The “GDPR”) on 25 May 2018, the Board of Directors has amended as follows the provisions related to data protection in the new version of the prospectus dated December 2018:

“In accordance with the Luxembourg Law of 1 August 2018 (the “Law of 2018”) complementing the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”), the following categories of personal data of Shareholders contained in any document provided by such Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Company and/or the Management Company acting as a “controller” in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement, such data may be processed by the Company and/or the Management Company and/or its delegates for any of the following purposes:

- *Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;*
- *Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;*
- *Existence of any other legitimate business interests pursued by the Management Company or a third party as for example the development of the business relationship, except where such interests are overridden by the interests or fundamental rights of the Shareholders;*
- *Any other situation where the Shareholders has given consent to the processing of personal data.*

To this end, personal data may be transferred to the National Authorities and processed by the Fund's distributors and any other delegates appointed by the Management Company to support the Company's activities.

The Company, the Management Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Company, the Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Company and the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Shareholders have at any time the right to request from the Company and the Management Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Shareholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Shareholders have the right to lodge a complaint with a supervisory authority (e.g. CNPD in Luxembourg) in case of an infringement with the relevant law.

The Unitholder can exercise his rights by sending a request to the Management Company.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.”

2. Appointment of Katleen Van Gheel as new director of the Fund

The annual general meeting of the shareholders held on 3rd July 2018 has decided to elect Katleen Van Gheel as new director of the Fund subject to the CSSF approval with effect at the date of the CSSF's approval.

Further to this approval by the CSSF the shareholders are informed that Katleen Van Gheel is appointed as new director of the Fund as of 12 September 2018.

3. Removal of the reference to the benchmarks for the sub-funds ING ARIA – Millésimé Dynamique, ING ARIA Moderate Invest, ING ARIA – Flexible Strategic Allocation and ING ARIA – Navido Patrimonial Dynamic:

The reference to the benchmarks has been removed from the section “Investment Objective”, in the relevant sub-funds appendices. The references to benchmarks have no impact on the actual investment policies. Indeed the benchmarks were used only as guideline for the overall asset allocation and not for benchmark tracking purpose.

4. Modification of the investment policy of the sub-fund ING ARIA- European Bonds and change of the name of the sub-fund in order to reflect the change of the investment policy effective as of 1 December 2018:

The Board of Directors of the Fund has decided to modify the investment policy of the sub-fund as follows and to amend the name of the sub-fund in order to reflect the change of investment policy:

“The objective of the Sub-Fund is to seek exposure principally to bonds and money market instruments (as described below) directly or indirectly, through open-ended UCITS/UCIs (up to 10% and in accordance with article 41.1 (e) of the Law of 2010) either within or outside the ING Group.

The investment approach of the Sub-Fund will consider environmental, social and governance (ESG) factors in portfolio selection and management, with the aim to generate long-term competitive financial returns and positive societal impact”.

As of 1 December 2018, the new name of the sub-fund is **ING ARIA – ING Sustainable Bonds**

The above mentioned changes will enter into force as of 1 December 2018 and will be implemented in a new version of the prospectus dated December 2018 and of the Key Investor Information Documents of the Fund (“KIIDs”) dated December 2018.

The shareholders of the sub-fund ING ARIA – European Bonds are informed that they are authorized to redeem their shares free of charge during one month prior to effective date of the changes.

Luxembourg, 31 October 2018.

The Board of Directors of the Fund