

ING Groep N.V. Annual General Meeting 2023

Explanatory notes to the agenda

for the Annual General Meeting of ING Groep N.V. (ING Group) to be held at the offices of ING Group at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands on Monday, 24 April 2023, 2pm CEST.

This meeting will be webcast online via www.ing.com.

Agenda

(See official agenda on the website of ING Group: www.ing.com/agm)

Agenda item 1

Opening remarks and announcements.

Agenda item 2

- A. Report of the Executive Board for 2022 (discussion item).
- B. Report of the Supervisory Board for 2022 (discussion item).
- C. Remuneration Report for 2022 (advisory voting item).
- D. Financial Statements (annual accounts) for 2022 (voting item).

Agenda item 3

- A. Dividend and distribution policy (discussion item).
- B. Dividend for 2022 (voting item).

Agenda item 4

- A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2022 (voting item).
- B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2022 (voting item).

Agenda item 5

Reappointment of the external auditor (voting item).

Agenda item 6

Composition of the Executive Board: reappointment of Tanate Phutrakul (voting item).

Agenda item 7

Composition of the Supervisory Board:

- A. Appointment of Alexandra Reich (voting item).
- B. Appointment of Karl Guha (voting item).
- C. Reappointment of Herna Verhagen (voting item).
- D. Reappointment of Mike Rees (voting item).

Agenda item 8

- A. Authorisation of the Executive Board to issue ordinary shares (voting item).
- B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item).

Agenda item 9

Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting item).

Agenda item 10

Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9 (voting item).

Explanatory notes to the agenda

Agenda item 2A

Report of the Executive Board for 2022 (discussion item)

See pages 5-49, 65-74 and 102-185 of the 2022 Annual Report.

Agenda item 2B

Report of the Supervisory Board for 2022 (discussion item)

See pages 54-64 of the 2022 Annual Report.

Agenda item 2C

Remuneration Report for 2022 (advisory voting item)

It is proposed to cast a favourable advisory vote in respect of the Remuneration Report.

The Remuneration Report includes the outcome of the advisory vote from the 2022 Annual General Meeting and how this has been taken into account.

See pages 75-98 of the 2022 Annual Report.

Agenda item 2D

Financial Statements (annual accounts) for 2022 (voting item)

It is proposed to adopt the 2022 Financial Statements as included in the 2022 Annual Report.

Agenda item 3A

Dividend and distribution policy (discussion item)

See pages 293-295 of the 2022 Annual Report.

Agenda item 3B

Dividend for 2022 (voting)

It is proposed to declare a total dividend for 2022 of €0.559 per ordinary share.

Taking into account the interim dividend of €0.17 per ordinary share paid in August 2022, the final dividend will amount to €0.389 per ordinary share. See pages 10-11 and 294 of the 2022 Annual Report. The final dividend will be paid in cash.

Agenda item 4A

Discharge of the members of the Executive Board in respect of their duties performed during the year 2022 (voting item)

It is proposed to discharge the members of the Executive Board from liability in respect of their duties performed in the 2022 financial year, insofar as the exercise of those duties is reflected in the 2022 Financial Statements, the report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 of the Sarbanes-Oxley Act*, the Remuneration Report, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

* See item 15 on page 120 of the 2022 Annual Report ING Groep N.V. on Form 20F.

Agenda item 4B

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2022 (voting item)

It is proposed to discharge the members of the Supervisory Board from liability in respect of their duties performed in the 2022 financial year, insofar as the exercise of those duties is reflected in the 2022 Financial Statements, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration Report, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

Agenda item 5

Reappointment of the external auditor (voting item)

The Supervisory Board proposes to appoint KPMG Accountants N.V. (KPMG) as the auditor of ING Group to audit the financial statements for each of the financial years 2024 to 2025 (inclusive), in accordance with article 393, Book 2 of the Dutch Civil Code, to report about the outcome of this audit to the Executive Board and the Supervisory Board and to issue auditor's reports for each financial year about the true and fair view of the financial statements.

Explanation

KPMG was appointed as external auditor of ING Group (i) for the financial years 2016 to 2019 (inclusive) at the 2015 Annual General Meeting, and (ii) for the financial years 2020 to 2023 (inclusive) at the 2019 Annual General Meeting. The nomination for reappointment of KPMG by the Supervisory Board is the result of a thorough assessment performed by the Audit Committee of the Supervisory Board in accordance with the ING Group Policy on Auditors Independence. Elements considered in this assessment were amongst others independence, quality, relationship, team composition and fee. In accordance with the advice of the Audit Committee, it is proposed to reappoint KPMG for the audit of the 2024 and 2025 financial statements respectively. Reappointment of KPMG for the years 2024 and 2025 will make that, after the audit of the 2025 financial statements, KPMG will have fulfilled the maximum period of 10 years as external auditor of ING Group.

Agenda item 6

Composition of the Executive Board: reappointment of Tanate Phutrakul (voting item)

The current term of appointment of Tanate Phutrakul will expire at the end of the Annual General Meeting on 24 April 2023.

The Supervisory Board proposes, in accordance with article 18.2 of ING's articles of association (the Articles of Association) (binding nomination), to reappoint **Tanate Phutrakul** (male, born in Bangkok, Thailand, on 9 February 1965, Thai nationality) as a member of the Executive

Board. The reappointment will become effective at the end of the Annual General Meeting on 24 April 2023. The appointment term will end at the end of the 2027 Annual General Meeting.

Tanate Phutrakul is chief financial officer (CFO) of the Executive Board. He joined ING in 1998 as managing director of ING Barings Securities Thailand. He left ING Barings in 2003 to carve out a career in the Thai banking sector, first at DBS Thai Danu Bank and later at TMB Bank in Thailand, where he became CFO. In 2008, he re-joined ING to become CFO of Operations/IT and was later appointed as CFO of Retail Banking International. In 2015, he took up the position of CFO of ING in Belgium – a role he held until 1 October 2018, when he was appointed ING Group controller. He was appointed as CFO and member of the Management Board Banking of ING Bank N.V. on 7 February 2019, after which he was appointed as CFO and member of the Executive Board of ING Groep N.V. at the 2019 Annual General Meeting.

Reason for the proposed reappointment:

Tanate Phutrakul is nominated for reappointment based on his performance in his current role of CFO in which he has consistently demonstrated the ability to navigate ING carefully through challenging market environment and drive for strong financial results. Tanate Phutrakul's experience, leadership skills and in-depth understanding of ING's business will enable him in his second term as CFO to further deliver upon ING's financial targets.

Agenda item 7

Composition of the Supervisory Board:

A. Appointment of Alexandra Reich (voting item)

B. Appointment of Karl Guha (voting item)

C. Reappointment of Herna Verhagen (voting item)

D. Reappointment of Mike Rees (voting item)

The current terms of appointment of Herna Verhagen, Mike Rees and Mariana Gheorghe will expire at the end of the Annual General Meeting on 24 April 2023. They are all eligible for reappointment. Mariana Gheorghe will, at her own request, retire from the Supervisory Board at the end of the Annual General Meeting on 24 April 2023.

Furthermore, on 2 February 2023, it was announced that Hans Wijers has expressed the intention for personal reasons to hand over his duties as chairman and retire from the Supervisory Board.

The Supervisory Board proposes to appoint Alexandra Reich and Karl Guha, and to reappoint Herna Verhagen and Mike Rees, as members of the Supervisory Board.

Agenda item 7A

Appointment of Alexandra Reich (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Alexandra Reich** (female, born in Vienna, Austria on 27 November 1963, Austrian nationality) as a member of the Supervisory Board. The appointment will become effective at the end of the Annual General Meeting on 24 April 2023. The appointment term will end at the end of the 2027 Annual General Meeting.

The proposed appointment of Alexandra Reich as a member of the Supervisory Board has been approved by the European Central Bank.

Reason for the proposed appointment:

Alexandra Reich has gained strong technology credentials and insights as a senior leader of large transformations and turnarounds in the telecom sector (in Europe and Asia). Alexandra Reich joined Swisscom in 2009 as Head of Swisscom Omnichannel and was appointed as Head of Mobile Business & Digitalisation – Enterprise Customers in 2014. Alexandra Reich joined the Telenor group in 2016 as CEO of the Hungarian operations. With the strong technological and operational expertise she gained from these positions as well as from her non-executive positions, Alexandra Reich will make a valuable contribution to ING's Supervisory Board.

Alexandra Reich is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed appointment:

• Shares held in ING Group (as at 9 March 2023):

No shares

• Other directorships:

- Proprietary non-executive director and member of the nominations, remunerations and sustainability committee of Cellnex Telecom S.A.
- Non-executive director of Salt Mobile S.A.
- Non-executive director of Delta Fiber Nederland B.V.

• Relevant other positions as of 24 April 2023:

- Senior Advisor of IKANO (IKEA) in South East Asia
- Senior Advisor of IFG (Infracapital, IFG Germany, Speed-Connect Austria) in Germany
- Senior Advisor of Infinigate in Switzerland

• Most important former positions:

- Various positions at Telenor Group, including:
 - CEO DTAC Total Access Communication, Thailand
 - CEO Telenor Hungary: EVP Telenor Group and Member of Group Executive Management
- Head of Mobile Business & Digitalisation – Enterprise Customers of Swisscom Schweiz AG

The total number of directorships held by Alexandra Reich meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 7B

Appointment of Karl Guha (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Karl Guha** (male, born in Darjeeling, India on 15 February 1964, Dutch nationality) as a member of the Supervisory Board. The appointment will become effective as from the retirement of Hans Wijers, which is expected on 1 July 2023. The appointment term will end at the end of the 2027 Annual General Meeting.

The proposed appointment of Karl Guha as a member of the Supervisory Board has been approved by the European Central Bank.

Reason for the proposed appointment:

The nomination for the appointment of Karl Guha is based on his successful track record and extensive experience in the banking sector in both the Netherlands and abroad. Karl Guha was chief executive officer of Van Lanschot Kempen from 2013 to 2021. Before that, he was the chief risk officer of the UniCredit Group. Karl Guha also has experience as a non-executive director outside the banking sector. With his strong banking expertise, competences and extensive experience, Karl Guha will make a valuable contribution to ING's Supervisory Board.

Karl Guha is considered independent as defined by the Dutch Corporate Governance Code.

It is the intention of the Supervisory Board that Karl Guha succeeds Hans Wijers as chairman of the Supervisory Board.

Further information on the proposed appointment:

- **Shares held in ING Group (as at 9 March 2023):**
No shares
- **Other directorships:**
Member of the supervisory board and member of the audit committee of SHV Holdings N.V.
- **Relevant other positions:**
None
- **Most important former positions as of 1 July 2023:**
 - Senior International Advisor of Goldman Sachs Group
 - Senior advisor Risk & Resilience Practice of McKinsey & Company in the Netherlands
 - Chief executive officer of Van Lanschot Kempen N.V.
 - Group chief risk officer and member of the executive management board of UniCredit Group
 - Various positions at ABN Amro Bank N.V., including:
 - Corporate Executive Vice President, Group Treasurer and Head of Group Asset and Liability Management
 - Corporate Executive Vice President and Head of Structured Risk Finance and Complex Products
 - Corporate Executive Vice President and Head of Investor Relations
 - Various positions in Investment Banking and Global Clients

The total number of directorships held by Karl Guha meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 7C**Reappointment of Herna Verhagen (voting item)**

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Herna Verhagen** (female, born in Veghel, the Netherlands, on 30 June 1966, Dutch nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the Annual General Meeting on 24 April 2023. The reappointment term will end at the end of the 2027 Annual General Meeting.

Herna Verhagen was appointed as member of the Supervisory Board at the 2019 Annual General Meeting with effect as from 1 October 2019. Herna Verhagen is chair of the Remuneration Committee and member of the Nomination and Corporate Governance Committee.

Herna Verhagen is considered independent as defined by the Dutch Corporate Governance Code.

Reason for the proposed reappointment:

Herna Verhagen is nominated for reappointment based on her broad experience with responsibilities in the areas of human resources and general management, including governance-related matters, and the way she performed her role as chair of the Remuneration Committee and member of the of the Nomination and Corporate Governance Committee in her current term of appointment. She is a highly respected, knowledgeable and seasoned Dutch business executive with experience in operating in a highly regulated and complex environment with a strong connection with society and has during her tenure at ING gained a deep understanding of the company. The last couple of years were dominated by the Covid-19 pandemic, as well as the recent turmoil following the war in Ukraine, which presented various challenges to companies. Throughout these difficult times, Herna Verhagen has consistently demonstrated to be a highly engaged and dedicated Supervisory Board member with an attendance rate of 100%. The Supervisory Board has benefitted from her knowledge, experience and leadership capabilities in the context of the renewal of remuneration policies, the improvement of the transparency and presentation of remuneration reports and the developments with respect to remuneration, diversity, succession planning of the MBB/EB and SB and the gender pay gap analysis, as reported in the 2022 Annual Report.

Further information on the proposed reappointment:

- **Shares held in ING Group (as at 9 March 2023):**
No shares
- **Relevant CRD IV positions:**
 - Chief executive officer of PostNL N.V.
 - Member of the supervisory board of Koninklijke Philips N.V.
- **Relevant other positions:**
 - Member of the supervisory board and member of the audit committee of Het Concertgebouw N.V.
 - Member of the advisory council of Goldschmeding Foundation
 - Board member of VNO-NCW (inherent to the position at Post NL N.V.)
- **Most important former positions:**
Member of the supervisory board of SNS Reaal N.V. (now: SRH N.V.)

The total number of directorships held by Herna Verhagen meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.