DRAFT

STATEMENT ABOUT NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

The undersigned, [**], civil law notary in Amsterdam, the Netherlands, hereby declares: the attached document is a fair English translation of the notarial record of proceedings of a meeting of: ING Groep N.V., having its official seat in Amsterdam, the Netherlands, executed on [**] 2022, before [**], civil law notary aforementioned. In preparing the attached document, an attempt has been made to translate without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern. In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

NOTARIAL RECORD OF PROCEEDINGS OF A MEETING
(ING Groep N.V.)

At two pm (14.00 hrs) on 25 April 2022, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil-law notary practising in Amsterdam, the Netherlands, was present at the general meeting of shareholders (the **General Meeting**) of ING Groep N.V., a public limited liability company under Dutch law (*naamloze vennootschap*) having its official seat in Amsterdam, the Netherlands, its office address at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 33231073 (**ING Groep N.V**. or **ING Group** or **ING** or the **Company**), at the request of the Supervisory Board of the Company (the **Supervisory Board**), held at the head office of ING, Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, for the purpose of preparing a notarial record of the proceedings of the meeting.

I, civil-law notary, established the following:

In accordance with the provisions of Article 32.1 of the articles of association of ING (the **Articles of Association**), Mr G.J. Wijers, chairman of the Supervisory Board, chaired the General Meeting (the **chairman**).

1. Opening remarks and announcements

The **chairman** opened the meeting and welcomed the shareholders of ING Groep N.V. and the representatives of the Central Works Council present in the room and attending remotely. The meeting was a hybrid meeting taking place in Cedar, ING's head office. The members of the Supervisory Board and the Executive Board and a number of shareholders were present in the building today. Other shareholders were following the meeting remotely via the live webcast or via the online eVote platform.

The **chairman** started by making some practical announcements. He then introduced the members of the Supervisory Board and the Executive Board visible to the shareholders. From the Supervisory Board: Herna Verhagen (chairwoman of the Remuneration Committee), Margarete Haase (chairwoman of the Audit Committee), Mike Rees (chairman of the Risk Committee) and Hans Wijers (chairman). From the Executive Board: Steven van Rijswijk (chief executive officer and chairman of the Executive Board), Tanate Phutrakul (chief financial officer) and Ljiljana Čortan (chief risk officer). Also present was Vroukje van Oosten Slingeland (the general counsel of the company). The following members of the Supervisory Board were also either present or attending remotely: Juan Colombas, Mariana Gheorghe, Lodewijk Hijmans van den Bergh, Herman Hulst and Harold Naus. The following members of the Management Board Banking of ING Bank N.V. were also either present or attending remotely: Pinar Abay, Andrew Bester, Aris Bogdaneris, Ron van Kemenade and Marnix van Stiphout. Cindy van Eldert-Klep, the company secretary, and, on behalf of

KPMG, the external auditor for the financial year 2021, Waldo Bakker and Peti de Wit were also present as were the independent civil-law notary, Joyce Leemrijse, partner at Allen & Overy, and Lisanne Bosman, deputy civil-law notary at Allen & Overy.

The **chairman** explained that the meeting and the presentation by the chairman of the Executive Board would be held in Dutch. English would only be used if Dutch was not the speaker's first language. ING proposed that from the following annual general meeting, the agenda and the explanatory notes to the agenda would only be published in English. The Annual Report had been published only in English for some years. In consequence, the annual general meeting would thereafter be held in English. It would remain possible for shareholders to ask questions in Dutch.

The **chairman** stated that the shareholders had been notified of the meeting in conformity with the Company's Articles of Association and the law, enabling the meeting to pass legally-valid resolutions. He also stated that no shareholders had submitted resolutions for discussion at the meeting. The chairman went on to announce that the Company's issued capital consisted of 3,905,726,525 shares on the Record Date (28 March 2022). ING Groep N.V. and its subsidiaries had held a total of 140,591,639 shares on that date and so a total of 3,765,134,886 votes could be cast. One vote could be cast on each ordinary share.

Later in the meeting, ahead of the voting on agenda item 2D, it was announced that 5,008 shareholders holding a total of 2,547,845,326 shares were present or represented at this meeting, permitting the same number of votes to be cast (representing 67.67% of the issued share capital on which votes could be cast).

The **chairman** then said that the notarial record of the proceedings of the meeting on 26 April 2021 had been available on the company's website since 28 October 2021 and furthermore that the draft record had been available for inspection at the company's offices from 26 July 2021. Once again this year a notarial record would be prepared for adoption of the report.

Before moving to agenda item 2, the **chairman** explained the order and procedure of the meeting: **(i)** shareholders who had registered had had up to 72 hours before the start of the meeting to submit questions; these questions, clustered together where possible, would be read out and answered during the related agenda item; **(ii)** registered shareholders could also ask questions during the meeting; **(iii)** registered shareholders taking part virtually would also be given the opportunity to ask questions during the meeting using the chat function or email; **(iv)** some shareholders had issued their voting instructions in advance to the civil-law notary via the online eVote platform for all agenda items to be voted on; and **(v)** shareholders present in the room could vote during the meeting.

Before moving to agenda item 2, Ms **van Oosten Slingeland** explained the procedure for voting and asking questions during the meeting.

Before moving to the substantive business on the agenda, the **chairman** addressed the Russian invasion of Ukraine. He said that ING condemned the invasion in the strongest terms and that its thoughts were firstly with the brave people of Ukraine and in particular with ING's employees and their families. The invasion would have far-reaching consequences in the next few years, most probably for the geopolitical and geo-economic constellation in which we all live and in which ING would also have to operate. On top of the challenges brought by Covid-19, operations would face the challenges of a different world order, a high inflation economy and many uncertainties for people and businesses. The good thing is that ING was very fit and ready for those challenges.

The **chairman** reviewed 2021. He explained that coronavirus had had an increasingly major impact on ING's customers, employees and business and had brought great uncertainty. Many employees were working from home. Others for whom the nature of their work made this impossible were working in our branches to continue providing a service to ING's customers. At ING, everyone—employees, the Supervisory Board and the Executive Board—had adapted to the new situation and as far as possible met online.

The **chairman** continued that ongoing low levels of interest rates, rising inflation, disruption of supply chains, higher energy prices and increasing geopolitical tensions had created uncertainty in the markets. It had been another challenging year in many respects but also a year in which ING had turned in an excellent performance, delivering solid results in a dynamic environment. The chairman thanked ING's employees for this and referred to their fantastic efforts. Shareholders could read more about ING's activities and performance in the Annual Report.

The **chairman** said that there were many things that he and the Supervisory Board could look back on with satisfaction. He listed some examples, including the way in which ING had improved the mobile and digital experience of its customers and how ING was increasingly supporting its customers in the sustainability transition. He then addressed what ING was doing in respect of sustainability and ESG (environmental, social and governance). He gave the example of the net-zero CO_2 ambition and boosting diversity and social engagement.

The chairman temporarily suspended the meeting at this point when it was disrupted by protesters. The **chairman** apologised for the disruption of the meeting and hoped to hold a constructive discussion later on the serious way in which ING was trying to contribute to resolving climate issues.

The **chairman** resumed the meeting and addressed the energy transition and the steps that ING had taken in the previous year to contribute to resolving this issue and help ING's customers with the transition. ING was not only taking steps on the environment but also on the other ESG goals.

The **chairman** explained that the Supervisory Board had established an ESG Committee to boost its effectiveness in the area of ESG and to integrate the ESG strategy into the wider ING Group organisation. This would allow ING to regularly monitor compliance with increased ESG reporting requirements and disclosure obligations. This would reinforce ESG governance at ING and ensure that ESG would become an integral part of the decision-making process. This was in line with what serious shareholders, regulators, governments, international organisations and society in a broad sense expected of ING.

In conclusion the **chairman** said that keeping ING secure and compliant was a point of permanent focus. As in earlier years, ING remained focused on making further improvements to its Know Your Customer processes, on the battle against financial crime and on protecting its customers against online and offline theft.

2. Report of the Executive Board for 2021 and Sustainability (discussion item)

2A. Report of the Executive Board for 2021 (discussion item)

2B. Sustainability (discussion item)

The **chairman** noted that these two subjects had for some time been discussed together during annual general meetings. Sustainability was one of the most important elements of ING's strategy and an integral part of it. For this reason, from next year it would no longer be a separate agenda item at the general meeting but would be integrated in the agenda item on the Report of the Executive Board. The **chairman** gave the floor to Mr van Rijswijk.

Mr **van Rijswijk** welcomed all the shareholders. He started by addressing Ukraine and the fact that ING condemned the invasion. ING was doing all it could to help. It had donated €12 million to organisations in Ukraine and elsewhere and ING had made payments by individuals to Ukraine free of charge. He thanked his colleagues for all their work. With respect to activities in Russia, he referred to ING's announcement in March. ING was abiding by the international sanctions and should further sanctions arise ING would be able to implement them. ING was supporting foreign customers in Russia but was not entering into new business with Russian customers. ING was also in contact with its own employees; their safety was ING's top priority.

Mr **van Rijswijk** continued with the results. He was proud of the results and commented on three elements. Firstly, ING had achieved good financial and commercial results despite the coronavirus pandemic. Secondly the number of customers continued to grow and ING's 'digital first' business model had again proved itself. Thirdly, ING had been able to assist more customers with their transition to a green society.

Mr **van Rijswijk** said that the major challenges facing ING in 2021 had been the negative interest rate environment, increasing competition, enhanced supervision and greater focus on digitalisation. On top of this were the climate crisis and the recent coronavirus pandemic. Despite these challenges, the focus remained on the things ING was good at: working with its customers, the strong sustainability pillar, powerful technology, great people and generally good results.

Mr **van Rijswijk** addressed these five subjects in order.

(1) Customer growth: the number of customers had grown by almost 500,000 in a year. ING was number 1 in Net Promoter Score (NPS) in five of eleven countries. Digital services had increased strongly thanks to Covid-19: 91% of all customer interactions were by mobile and over 50% of customers did business only by mobile.

(2) Sustainability: ING also had huge ambitions on sustainability. ING was one of the first banks to have subscribed to the Paris Climate Agreement, had been the first bank in the world to apply scientific methods to measure its impact and was one of the first banks to have developed new sustainable lending. In 2021, ING had supported more than 317 green deals and joined the Net Zero Banking Alliance, an alliance of banks representing 40% of banking assets and which had committed to a net-zero target by 2050. ING was focusing on Scope 3 in its lending portfolio. Climate paths had been developed for each sector to reduce global CO_2 emissions by 45% by 2030. ING would not be financing any new oil and gas fields. ING would have a climate roadmap ready for the other eight terra sectors by the end of 2022 and for the remainder of its lending portfolio by the end of 2023. ING would increase the financing of renewable energy by 50% by 2025 compared with the level in 2021. ING was taking the climate transition very seriously. In connection with social and governance, he discussed secure and robust banking. In the Netherlands ING was working with the Fintell Alliance, an alliance of ING and three other banks and the Financial Intelligence Unit.

(3) Technology: ING wanted to provide an excellent customer experience and was doing so using its technology, by making its channels available twenty-four hours a day, digitising its processes from start to finish and with its modular technology.

(4) People: ING believed its people are important and was investing in future skills in particular. Mixed teams were important for this. ING applied the 70% principle: no more than 70% of a team or a position may be made up of one nationality, one gender or one age group. At least one third of the Supervisory Board were women and at least one third were men, in line with Dutch legislation. This also applied to the Executive Board and senior management at ING. ING had a target that at least 30% of the top 300 should be women by 2025. He noted that ING had rolled out the Global Job Architecture for the ‘equal pay for equal work’ principle. This architecture allowed ING to measure and analyse what men and women in a given job group earned and to act where necessary.

(5) Results: despite the trend of a low, even negative, interest rate environment, ING was still the most sensitive to interest income. More than 80% of its income was interest income. Commission income had grown by 17% in 2021. 2021 saw a net result of almost €4.8 billion, being growth of 92% compared with 2020. ING's activities also increased; more transactions, more customers, more sustainable deals. And ING was also able to keep its costs under control. Risk costs were €516 million, lending grew by €30.6 billion and funds entrusted increased by €10.3 billion. ING had also carried out a successful share buyback programme. A return on equity of 9.2% was achieved. ING ended the year with a Common Equity Tier-1 ratio of 15.9%.

Mr **van Rijswijk** continued with the dividend. Under the dividend policy, 50% of the resilient net profit is distributed each year. An interim dividend of €0.21 per share had been paid in 2021 and it was proposed that the general meeting should declare a final dividend of €0.41 per share.

Finally Mr **van Rijswijk** looked to the future. He repeated that ING was very concerned about the situation in Ukraine, increasing inflation and rising energy prices. ING was, however, well prepared and had strong capital buffers, a robust risk policy and a sharp focus on implementing its strategy. ING was focusing on two pillars: continuous improvement in services to its customers and strong sustainability.

Mr **van Rijswijk** thanked ING's employees for their fantastic work in 2021 and thanked the shareholders for their support of ING. He then handed back to the chairman.

The **chairman** thanked Mr van Rijswijk for his comments and moved on to agenda item 2C.

2C. Report of the Supervisory Board for 2021 (discussion item)

The **chairman** referred to the Supervisory Board Report in the Annual Report. The Supervisory Board had held fourteen regular meetings in 2021. Business discussed included strategy, the impact of Covid-19, ESG and more recently developments in Russia and Ukraine. The **chairman** closed this agenda item and moved to agenda item 2D.

2D. Remuneration Report for 2021 (advisory voting item)

The **chairman** moved to the Remuneration Report for 2021 and gave the floor to Herna Verhagen, chairwoman of the Remuneration Committee.

Ms **Verhagen** thanked the chairman and commented on ING's Remuneration Report. She explained that the Remuneration Committee had addressed the various matters that had played a role in 2021, including Covid-19. The Remuneration Committee had considered the effect of Covid-19 on ING's employees and its eventual impact on the business. The performance targets the Remuneration Committee had set during the year and their achievement and the payment of variable remuneration to the members of the Executive Board were also discussed.

Ms **Verhagen** explained that ING's remuneration principles applied to all employees, including the members of the Executive Board. The remuneration policy was designed to attract, motivate and retain employees and of course to assist them with the right skills, capacities and conduct needed to deliver ING's strategy. In addition, ING wanted to offer well-balanced remuneration. Remuneration was not only directed towards achieving the short-term goals and results but also at achieving ING's long-term results. Achieving non-financial goals was just as important as financial performance. To ensure that ING's remuneration policy was in line with the expectations of ING's stakeholders, the Remuneration Committee was in continuous dialogue with regulators, customers, shareholders, works councils and other stakeholder groups. ING had consulted its stakeholders on the remuneration policy during 2021. They had stated that they expected greater transparency on variable remuneration and the targets for the new year. This had been incorporated in the Remuneration Report for 2021.

Ms **Verhagen** commented on the Remuneration Report itself, and in particular on the application of the remuneration principles to the Executive Board. As Mr van Rijswijk had already explained, 2021 had been a successful year. The variable remuneration for the members of the Executive Board had been calculated and set on the basis of ING's overall results and using the general and individual targets. The scores for the financial and non-financial targets resulted in variable remuneration of 17% for the CEO and CRO and 18% for the CFO. The way the variable remuneration was granted and the related considerations were set out in the Remuneration Report.

Ms **Verhagen** then addressed equal pay and the gender pay gap. ING believed it was important that all people doing the same work in the same situation should also be paid equally. The gender pay gap was a common social problem, with women generally earning less than men. ING would publish the worldwide gender pay gap for the first time in the Annual Report for 2022 and monitor it and report to the shareholders each year.

She noted that the Remuneration Report for 2021 was being submitted to an advisory vote of the shareholders. The results would be incorporated in the Remuneration Report that ING would write for 2022. Ms **Verhagen** then handed back to the **chairman**.

The **chairman** thanked Ms Verhagen, closed the agenda item and moved to questions.

<u>Questions on strategy, financial performance and sustainability</u>

(1) Mr **Vreeken** (We Connect You) said that he was surprised that ING was regarded as a highly polluting bank. He understood that ING currently held about €16 billion in fossil energy and €7 billion in clean energy. He asked about the funding of major polluters such as Shell, BP, Tata Steel, Schiphol and KLM. And how ING, as a partner in the chain, could reinforce the cleaning up of polluting businesses in the Netherlands.

Mr **van Rijswijk** said that with €7 billion in 'clean' financing ING had 60% of its annual financing of energy generation in sustainable energy.

(2) Mr **R. Abma** said he was a concerned father and a concerned shareholder. His concerns arose from advancing climate change and its serious consequences on lives and welfare and from the economic effects for ING. Despite the fine words that had been spoken, it was clear that the ING's climate measures were too little and were going too slowly. The verdict in the climate case against Shell showed this. The court had said that every company had far-reaching obligations to work on reducing its customers' emissions. For ING this meant that it had joint responsibility for financing fossil fuels. He asked why ING still financed so many billions in coal, oil and gas. And how it was that, according to the Eerlijke Bankwijzer (Dutch Fair Bank Guide), ING was lagging behind on sustainability.

Mr **van Rijswijk** explained that financing coal was now very limited. In 2017, ING had decided not to finance any new coal-fired power stations. ING had also said that it wanted to be entirely out of coal-fired energy generation by 2025. He then addressed the Eerlijke Bankwijzer. ING had good contacts with very many external bodies, including the Eerlijke Bankwijzer, to see what they thought of ING and where ING could improve. He pointed out that ING was a global business and that supporting the economy in general was a different setting than merely supporting sustainable energy. ING did, however, want to be in the lead on this in line with the tightest net-zero scenario by 2050. ING wanted its portfolio to comply with the 'energy paths' of the International Energy Agency.

(3) Mr **Gaillard** (on behalf of PGGM and certain participants in Eumedion including APG, Aegon and MN) noted that ING had decided to remain in Russia for the time being. He asked for comments on why ING was currently continuing to operate in Russia and in which circumstances the activities would be more speedily scaled back. His second question was on climate. ING had said it would not submit its climate transition strategy for an advisory vote of the General Meeting for three reasons: climate was an integral part of the strategy, currently there were no standards and at the moment no assurance was possible. The implementation of CSRD (Common Sustainability Reporting Directive) meant, however, that there would be uniform reporting standards. Furthermore the auditor, therefore, had to offer a limited degree of assurance. He asked whether ING would consider submitting the entire sustainability report to an advisory vote of general meetings from then on. His third question was about the implementation of diversity and the inclusion policy. He asked what steps ING was taking to promote the position of under-represented groups. Finally, he asked about reports by whistleblowers. The notification of reports by whistleblowers and other violations was discussed during the annual dialogue between Eumedion and ING. ING referred to the Pillar 3 report for these reports. That report did not, however, review or provide reflection on them, nor on the progress on or outcomes of reports. In view of recent cases of inappropriate behaviour, he asked ING to consider reporting on this more widely than it was doing at the moment.

Mr **van Rijswijk** said that ING was continuing to support its international (non-Russian) customers in Russia in case they, for example, needed working capital. ING had stated it would no longer enter into new business with Russian customers but at the moment there was still €6.7 billion outstanding with customers in Russia and Russian customers outside Russia. To be able to recover these loans, ING had to continue running its activities at a low level. ING would ask for repayment in negotiation with its customers when the financing ended. There were also limitations on this as a result of western and Russian sanctions.

Mr **van Rijswijk** continued with the climate. He confirmed the reasoning behind not submitting it to the general meeting; the main reason being the fact that climate was an integral part of ING's strategy. When CSRD reporting was in place, ING would look at this.

On diversity and inclusion, Mr **van Rijswijk** explained that by using the Global Job Architecture ING could properly measure how much diversity there was in various function levels and how ING paid men and women doing the same job. He pointed out, however, that this was only one aspect of diversity and inclusion and that ING paid great attention to these matters.

In conclusion Mr **van Rijswijk** replied to the question on Pillar 3. ING had placed reports of inappropriate sexual and other behaviour in various ways in Pillar 3. ING would consider presenting this reporting in a different part of the annual report next year.

(4) Ms **Heinsbroek** (VBDO) firstly thanked ING for the constructive dialogue it had undertaken on sustainability matters for several years. She then asked when ING would report on potential divestment thresholds, Encore-based biodiversity reporting and more extensively on employment conditions in the supply chain.

On divestments, Mr **van Rijswijk** emphasised that it would be easiest to sell everything but ING would then have no impact at all on the climate since ING would sell but someone else would buy. ING, however, wanted to do this as far as possible inclusively, meaning that it talked to businesses to ensure that they had policies with which they could change their production processes (Scope 3). ING was committed to climate goals for limiting the increase in global temperatures to a maximum of 1.5 degrees Celsius. To this end, ING had formulated sector-specific interim targets in line with a 45% reduction in CO_2 emissions by 2030. ING had drawn up interim targets for 2030 on the roadmap towards net-zero emissions of greenhouse gasses in various sectors and these included reducing the financed oil and gas portfolio by 19% compared with 2019 and limiting the intensity of greenhouse gas emissions from power generation by 53% compared with 2018 and from the automotive sector by 49% compared with 2020. The roadmap, therefore, already existed and ING would work towards that. In the end, the question was what would happen if that line was departed from and customers did not achieve their plans. ING would then have to assess whether it stepped out or imposed hard requirements. He noted that in particular this involved dialogue.

Mr **van Rijswijk** continued with the question on Encore-based biodiversity reporting. Encore stood for Exploring Natural Capital Opportunities Risk and Exposure and addressed the issue of whether the way biodiversity affects the portfolio could be assessed. Using the Encore data, ING had identified the sectors with the greatest impact on its portfolio, and this was published on ING's website. The key sectors were food and agriculture, construction, mining and energy. These results had been incorporated in the ESR (Environmental and Social Risk) policy, and that affected the way in which ING's lending was viewed. If a request for credit was not in line with the ESR policy, it received a negative advice. In that case, an exception could only be made by the highest credit body. He said that, as shown in the Annual Report, 16% of ESR advices had been negative during the past year. There had been only a few exceptions involving a different decision and this indicated that a very strict policy was being followed.

On VBDO's third question on improving working conditions in banks' supply chains, Mr **van Rijswijk** said the same applied. ING naturally complied with all UNCP guidelines, addressed employment issues in its ESR framework and had high-risk customers and transactions on the basis of all those international guidelines that demand detailed analysis. He noted that, although it was annoying, it was very difficult to apply a quantitative framework for human rights. ING did publish case studies and wanted to remain talking with stakeholders to continuously improve. The more accurately ING could measure this, the better it could structure its organisation for this.

(5) Mr **Jorna** (VEB) asked what decision ING would make if it was faced with a request to facilitate gas or oil extraction in the North Sea and, in particular, if ING would then opt to maintain its existing policy or, in view of the war and the wish to no longer be dependent on Russian gas, would move to financing. And he asked if ING accepted roubles in respect of repayment and interest payments in Russia. He had a question on ESG. From 1 January 2023 every office had to have a C energy label. He asked if ING had an idea of how many offices could not meet the C energy label such that the municipality would have to take enforcement action. He then asked how it was that online retail banking operated well in Germany compared with the decision to close online retail banking in France and the Czech Republic. Finally, he asked to what extent ING currently used a single IT platform worldwide.

Mr **van Rijswijk** started his comments with the dilemma of gas and oil. He said that ING had decided to continue to follow the climate scenarios, meaning that, if it wanted a roadmap for oil and gas, ING could not finance any new oil and gas fields. He believed that the world should urgently consider how it could become less dependent on fossil fuels.

Mr **van Rijswijk** then addressed the roubles and said there were restrictions on converting euros and dollars in particular. These sanctions had been imposed by the United Kingdom, the United States and Europe. There were restrictions on the currency you could be paid in and on which account. ING's rouble loans in Russia were repaid in roubles on its Russian accounts.

Mr **van Rijswijk** continued with the question on retail customers. He had said earlier, including in analyst presentations, that in the end the point with retail was achieving scale locally. There were many local requirements for models, data and IT infrastructure in respect of retail products such as mortgages. As a result it was not possible to set this up in just one way worldwide. The question was whether ING could achieve sufficient local scale for an attractive proposition offering sufficient returns in the medium term, or if something could be produced in one country that could be used in another. If the answer to these questions was 'no', other strategic decisions had to be taken. For some markets, where ING had tried this for a reasonable period and not succeeded, it had decided to end those retail activities in order to deploy the capital in markets where it did work well, including Benelux, Germany, Poland, Romania and Spain. That local scale allowed ING to have impact.

On a worldwide IT platform, Mr **van Rijswijk** said an IT platform comprised different elements and there was an attempt to incorporate elements that were less dependent on regulation where possible. On the front end it could be said that ING has similar apps that could be rolled out in different countries. If an app was being upgraded, it could also be upgraded immediately in another country. The same types of code could also be used. The conclusion was, therefore, that it worked for some but not all elements.

(6) Ms **Benis** (Banktrack) explained that Banktrack investigated the impact of commercial banks around the world on human rights, climate and biodiversity.

She said she was happy to see that ING was taking real steps in this area. In March 2022, ING had announced that it would not provide new financing for new upstream oil and gas projects and referred explicitly to the International Energy Agency's conclusion on this. She was very pleased that ING embraced this conclusion and had also relatively quickly adopted a new policy on this. At the same time, by far the most financing by ING specifically, but also by the banking sector as a whole, was in the form of general loans to businesses and not so much as project financing. ING was, however, still providing financing to businesses expanding their fossil fuel activities. She asked how many projects ING had actually financed in recent years that would now not obtain financing under the new policy on excluding oil and gas projects. She then asked if ING knew how many of its customers in the fossil fuel industry were expanding their upstream fossil fuel activities. Finally she asked if ING planned to ask businesses still expanding upstream oil and gas to stop doing this and if necessary to exclude them from full financing.

Mr **van Rijswijk** recognised that if ING wanted to follow the energy paths of the International Energy Agency, a lot of work would be required by talking continuously with its customers to ensure that it could achieve the paths. ING did not publish the number of projects but it could be said that no new oil and gas fields would be financed. He pointed out that the world was still dependent on fossil fuels and so it was important to talk with customers on the way they could transition. It was difficult for some sectors to change because of the lack of available technologies, which was why the International Energy Agency had said that different speeds would apply to different sectors. As already noted, it was important for ING to keep talking with fossil fuel businesses in particular in order to assist them in financing renewable energy, so that they could move away more quickly from oil and gas and operate in a different way.

(7) Mr **Stevense** (Stichting Rechtsbescherming Beleggers) asked whether ING's staff were back in the office or still working from home. He also asked how far it could be assumed that funds deposited with the Russian central bank were not being used for the war. He then commented that he thought it odd that the cost of checks on money laundering were passed on to customers. Finally, he asked about the background to the perpetual bonds and the revolving consumer loans for which ING had been fined.

Mr **van Rijswijk** said that ING used a guideline for hybrid working of 50% in the office and 50% at home. An estimate was made of the way in which each team could work best.

Mr **van Rijswijk** then addressed the question of what money was being used for the war. He said he could not see what happened with money held by Russian companies as it did not generally flow through ING accounts.

Mr **van Rijswijk** said he had heard Mr Stevense's call with respect to money laundering and encouraged him to keep repeating it.

The KiFid case covered revolving consumer loans. KiFid had determined that in the past banks had provided unclear information on some types of product. Based on this ING had last year formed a provision for compensating consumers for damage they had suffered as a result.

Mr **Phutrakul** explained that ING issued very many bonds and always considered their maturity on redemption. ING looked at when they actually counted as capital as then it did not have to pay 6%.

(8) Mr **Marianen** had a question on the sanctions relating to the crisis in Ukraine and Russia. Accounts of people with Russian passports had recently largely been frozen even if the balance was less than €100,000. They had been asked to provide evidence that they were resident and would remain in the European Union. But the accounts had been frozen first. He thought this was a strange approach. He asked for attention to this to avoid discrimination on the basis of nationality.

Mr **van Rijswijk** explained that ING would continue to look at the €100,000 limit and that it had complied and would continue to comply very strictly with the sanctions. Inevitably an occasional error would be made and it would then be raised with ING.

(9) Mr **Jorna** noted that he had also asked a question on the C energy label which customers had to have for their offices from 1 January 2023. He asked about the risk for ING and what measures ING had taken to get a clear picture.

Mr **van Rijswijk** said that ING had developed a five-stage plan with customers to transform business premises to a lower energy label. In addition it had been policy for some years that ING would not finance any more 'brown' premises. He said he did not know from memory how many premises that did not meet the C energy label were currently being financed.

(10) Mr **Vreeken** said he was happy with ING's results and asked if it would be an idea to again do something for society. ING was a major sponsor of Artis (Amsterdam Royal Zoo), including the lions. Currently ING was invisible there while Artis had incurred a loss in the past year. The same applied to the arts and he listed some examples. He then asked how ING was dealing with the situation in China and Taiwan. And whether ING would be investing in defence.

Mr **van Rijswijk** explained that ING had supported the lions at Artis for several years as part of a programme in which companies could adopt animals. ING had to make choices on what it supported and it opted mainly for sport and music. Last year Artis had announced that two philanthropists had signed up and would be able to support the financing of the lions.

Mr **van Rijswijk** continued with Taiwan and said he would not talk specifically about all geopolitical tensions. It was clear that ING took account of geopolitical tensions in its stress scenarios and what they could mean for a bank such as ING.

Finally Mr **van Rijswijk** said two things about defence. ING had a very restrictive defence policy. Its ESG report and also its ESR framework showed what ING did not finance. Currently ING had no intention to finance growing defence expenditure. It was focusing on other sectors.

(11) Mr **Bouwer** said he had worked for ING for thirty years and that it was a really great company. Four years earlier he had bought 9,000 shares at €15.50 and the price was now about €9.50. He then said “Keep up the good work!”

Mr **van Rijswijk** said he could not comment on ING’s share price but he would do his best and took the comment to heart.

(12) Mr **Jorna** pointed out that the Annual Report showed that ING was a pioneer in ESG. That was in the end reflected in the remuneration, which, Ms Verhagen had said, now consisted 50% of financial components and 50% of non-financial components. He asked how progress was measured and checked. And whether consideration had been given to engaging the auditor for this. He then asked a question on digitalisation and whether it did not make ING extra vulnerable to large technology companies with deep pockets, such as Amazon. ING would then not be distinctive. He then said he thought that the growth in the number of primary customers was disappointing. And finally, on the Supervisory Board report, he noted that Mr Wijers was a member of every committee.

The **chairman** explained that it was customary at ING that the chairman sat on all committees, which, he said, he found interesting.

Mr **van Rijswijk** continued with the digitalisation. Digitalisation was not an objective in itself but a way to generate a better customer experience. Digitalisation was something that very many customers wanted. Currently the point was no longer that people wanted a digital channel but a particular quality of digital channel. Customers wanted a seamless customer experience. Banking had to be simple, quick and personal. There was competition with a number of big techs but in the end the customer experience mattered.

Mr **van Rijswijk** continued with the question about the auditor and said that the data mattered: how could the entire ESG framework, including the risk appetite framework, be properly measured. That would lead to the question of whether ING could simply look at this itself, once the measurement was there. At a later stage, the question would be whether ING would at a given time move to assurance. That was something for future years.

(13) Mr **Stevense** said that the German regulator had reproached ING. He asked if more could be said about this. He then noted that banks had to hold higher capital buffers as a result of crypto currencies and asked whether this affected the bank's profitability.

Mr **van Rijswijk** replied that ING did not comment on contacts with regulators and emphasised that the news about the German regulator was merely a newspaper article.

On the question about crypto currency, Mr **van Rijswijk** explained that ING held capital to ensure that it could run a secure banking business. ING looked at the risks that played a role in this, including credit risk, money laundering risks and risk of fraud. These were both non-financial risks and financial market risks. ING had a very cautious policy with respect to crypto currency. It did not directly offer crypto services or coins. ING believed that crypto should be regulated since otherwise it formed too great a risk for society and so for ING's customers.

<u>Questions on the Remuneration Report</u>

(1) Mr **Jorna** (VEB) said that four financial targets were assessed. Two of these were operational expenses and cost control divided by the number of FTEs. These were two new elements added after the report was approved in 2020. He asked if ING could comment on exactly how it had calculated the evaluation. And why these two items had been added. He said that the changes in the remuneration policy had not been explained in the Remuneration Report for 2021 and that those disclosures should have been made.

Mr **Jorna** then noted that the Executive Board was evaluated on nine ESG targets. He thought that there was no clarity at all on this. The evaluation of why this remuneration had been granted was also absent. This was an essential part of the remuneration policy. As a result of these two points, VEB would abstain in the vote and the statement that the VEB wanted to make by doing so was that the absence of notes on the new targets in the remuneration policy was not in accordance or in line with the expectations generated in ING's remuneration policy. This concerned both the absence of information on the ambition level of the nine non-financial targets for the CEO Mr van Rijswijk and the way in which the Supervisory Board had evaluated performance. This made it impossible for shareholders to assess whether these sustainability targets were well thought through.

Finally, he pointed out that the CEO's variable remuneration was a joke compared with that of CEOs of AEX listed companies. It would be a good idea to look again at the legislation to see if that could be changed.

Ms **Verhagen** started with the questions on a change to the remuneration policy. She explained that the remuneration policy had not been changed, otherwise it would certainly have been discussed with stakeholders and resubmitted to the general meeting for approval. It had been agreed in the 2020 remuneration policy that there were a number of financial and non-financial areas within which ING could set targets. These were profit before tax, return on equity, customer and strategy, including risk and regulatory, sustainability and people. It had been agreed in the remuneration policy approved in 2020 that ING could in the end determine the exact targets it set or added in these areas. The operational expenses and cost control FTE targets were two important targets supporting profit before tax. They were targets based on ING's long-term plan and so no extra additions had been made.

On the ESG targets, she said ING had tried to provide much more transparency in the Annual Report 2021 than in 2020 and this was why the Annual Report now provided an overview of the non-financial targets for each member of the Executive Board and how the Supervisory Board had evaluated them. She understood the call for more transparency and noted that this too was not new. The aim was to prepare better Remuneration Reports year after year.

Mr **Jorna** thanked Ms Verhagen for her clear answer. He admitted that the difference of opinion was in the word 'target'. Ms Verhagen defined targets as elements that were or were not included in the remuneration. That was clear. That part of the statement by the VEB could, therefore, be ignored. The rest concerned clarity and he called for this to be continued.

(2) Mr **Vreeken** (We Connect You) said that €1 billion had been invested in preventing money laundering. He wondered how it had been invested, how many employees were working on this at ING and how many notifications were followed up. He said that as far as he was concerned it would be good if this was related to Mr van Rijswijk's remuneration. His second comment concerned cybercrime. He said that he believed that the longer ING remained free of cybercrime, the higher the CEO's bonus could be. Finally he noted that it was important that Mr van Rijswijk was rewarded competitively. He thought that Mr van Rijswijk's remuneration was on the low side when looked at internationally.

Ms **Verhagen** explained that Know Your Customer (KYC), in which money had indeed been invested and on which many people were working at ING, was incorporated in the targets relating to risk and regulatory. This explicitly included an element that addressed regulatory commitment, including Know

Your Customer. She continued with cybercrime and commented that cybercrime was of course also part of the risk and regulatory target. It was something on which ING, like all other banks, was working very hard on. In that sense, it had an indirect influence on the non-financial targets and so on the variable remuneration.

Finally Ms **Verhagen** addressed competitive remuneration. She thought that this had been discussed many times during shareholders' meetings. There was an attempt to be competitive and that had been included in the 2020 remuneration policy.

The **chairman** noted that there were no further questions on agenda items 2A to 2D and, after the capital represented had been displayed on the screen, moved to the voting on agenda item 2D, the Remuneration Report for 2021 (advisory vote). He gave the floor to Ms **van Oosten Slingeland,** who repeated the voting procedure and opened the vote. Shortly afterwards, Ms **van Oosten Slingeland** announced that the voting had closed and then handed back to the chairman.

The **chairman** announced that there was an advisory vote of 98.26% in favour (2,500,006,447 votes in favour, 44,361,966 votes against and 3,451,845 abstentions).

The **chairman** closed this agenda item and moved to the next agenda item.

2E. Financial Statements (annual accounts) for 2021 (voting item)

The **chairman** announced that the Executive Board had prepared the financial statements presented in the Annual Report in English on 7 March 2022 and that they had been available on ING's website, www.ing.com, since 10 March 2022. The financial statements had also been available for inspection at ING's head office, where they were available free of charge to shareholders. On the instructions of the Annual General Meeting, the financial statements had been examined by the external auditor, who had issued an unqualified report on them. The Supervisory Board recommended adoption of the financial statements as presented. The auditor would give a commentary on the audit work.

The **chairman** gave the floor to the auditor, represented by Mr de Wit of KPMG.

Mr **de Wit** (KPMG) explained that he had final responsibility for the audit of ING Group on behalf of KPMG with effect from 2021. ING had given him exemption from the duty of confidentiality for the purposes of this meeting so that he could comment to the shareholders on KPMG's audit work and the auditor's report.

He explained that in accordance with its engagement, KPMG had audited the parent company and consolidated financial statements of ING Groep N.V. for 2021 and had issued an unqualified report on them. KPMG had also issued an unqualified assurance report on selected non-financial information presented by ING in its Annual Report. As result of the listing in the United States, KPMG had also issued a report on the financial statements submitted to the SEC (Form 20-F) and reported on the effectiveness of the internal controls on financial reporting by ING Group.

Mr **de Wit** continued with the key elements of the auditor's report.

- KPMG's report: KPMG had concluded that the financial statements gave a true and fair view of the financial position at 31 December 2021 and of the result and the cash flows for the year then ended in accordance with EU-IFRS and Dutch legislation. The financial statements had been prepared on the assumption of the continuity of business operations. Based on its work, KPMG had concluded that this assessment by management was appropriate.
- Independence and the audit: KPMG was independent of ING Group and its subsidiaries worldwide and reported on its independence to the Audit Committee and the Supervisory Board of ING at least twice a year.
- Materiality: KPMG had used a materiality level of €250 million for the audit of ING Group's financial statements. This figure was determined using the normalised profit before taxation. All audit differences in excess of €12.5 million identified by KPMG were reported in writing to the Audit Committee and the Supervisory Board. The audit differences reported were not material individually or in aggregate to the view presented by the 2021 financial statements.
- Scope of the audit: KPMG was not only ING's auditor in the Netherlands but also in almost every other country where ING operates. KPMG decided where audits for group purposes were performed and to what depth. Approximately 93% of the assets and 81% of the profit before taxation was subject to audit by local auditors and the remainder was covered by work undertaken by KPMG at ING group level. This coverage was in line with 2020. KPMG assessed the results of the local audits and discussed them with the KPMG teams (overwhelmingly in digital meetings). KPMG collated the findings centrally and used them to reach its final opinion. As a result of travel restrictions, KPMG had only been able to make very limited visits to foreign auditors to conduct reviews and so it had structured part of its assessment of the work of the local auditors in other ways, asking the auditors of selected components to grant digital access to their local files in order to evaluate their work.
- Legislation and regulations: KPMG had established ING's compliance with directly relevant legislation and regulations as part of its audit work on the financial statements. Audit standards on identifying non-compliance with indirect laws and regulations led to specific procedures including questioning management and inspecting correspondence with regulatory bodies and legal correspondence. If there were indications of non-compliance with indirect laws and regulations, KPMG ascertained whether this impacted the financial

statements. If applicable, it also reported its findings on indications of non-compliance to the Executive Board, Supervisory Board and regulators. The Executive Board had explained how ING was implementing the bank-wide Know Your Customer enhancement programme in its report. This programme was aimed at improving governance, systems and resources for investigating customers and monitoring transactions. KPMG's work in this connection included instructing local auditors and questioning management, the general counsel, the compliance officer and the head of the Internal Audit department of ING Group. KPMG also examined communications with regulators, internal progress reports and internal audit reports. Given the scope, duration and complexity of the enhancement programme, KPMG expected that it would continue to require a significant amount of time and attention from the Executive Board, the Audit Committee and the Supervisory Board.

- Risk of fraud: KPMG incorporated the risk of fraud when planning and implementing the audit of the financial statements. This included reviewing the presumed risk of fraud on revenue recognition and the risk that management could override existing internal controls. In addition, KPMG had identified the risk that management could override the internal controls in relation to determining the collective loan loss provisioning. KPMG engaged its forensic specialists in this work. The work did not result in a key audit matter.
- Climate change risk: KPMG recognised the significance of information on climate change risks for the shareholders and other stakeholders and so for the first time this year there was an explicit statement in the auditor's report on the way in which the audit addressed this risk. KPMG's work focused on the possible effect of climate change risk on the recognition of items in the financial statements including the measurement of loans and advances and proper disclosure of this risk in the financial statements. To this end KPMG performed the following work: obtained an understanding of the governance structure and the integration of climate-related risks in credit risk management and procedures, reading the minutes of the Climate Change Committee, specific procedures in relation to the analysis of the impact of climate change risk (heatmap) as presented in the notes to the financial statements and enquiries of staff involved with the integration of climate-related risks into credit risk policies, with an emphasis on possible effects on measurement. Again, these procedures did not result in a specific key audit matter. KPMG established that ING was working hard on further development of its targets and future accountability. KPMG continues to discuss this with the Executive Board, the Audit Committee and the Supervisory Board.
- Key Audit Matters: these are matters that were of most significance in the audit of the financial statements. KPMG had identified two Key Audit Matters in its

report:

(1) **Provision for expected credit losses**: in view of the estimation uncertainty in determining the provisions for credit losses, KPMG regarded this provision as a key audit matter. The estimation uncertainty continued to be high in 2021 because of the economic conditions resulting from Covid-19. ING had some €628 billion of loans and advances to customers and €24 billion of advances to banks. These portfolios were measured at amortised cost. The provision should these loans and advances prove uncollectible was some €5.3 billion. The provision comprised general and specific provisions. Establishing the provision required estimates including assumptions on the probability of default or, for example, assumptions on future cash flows, macroeconomic scenarios and identifying a significant increase in credit risk but also ‘management overlays’. The management overlays were formed for uncertainties in the assessment of future economic developments not or not adequately covered by regular processes, such as lending to commercial sectors hit relatively harder by Covid-19. In view of the complexity of the models and the extent of the estimates in the assumptions underlying the provision, KPMG worked with its specialists to assess the level of the provisions. Overall, the assumptions, methodology, cash flows and collateral values were covered by the audit. As part of its work, KPMG had tested internal controls to ascertain expected credit losses. KPMG had also tested internal controls relating to specific assumptions to ascertain the general provisions including the application of management overlays. KPMG had also independently examined loan files around the world to audit the specific provisions. Based on that work, KPMG concurred with the valuation of ING’s loan portfolio and the related notes in the financial statements.

(2) **Information technology:** ING Group is highly dependent on its IT infrastructure for the reliability and continuity of its operations and financial statements. It is particularly important that segregation of duties for access to the IT systems was ensured. In view of its significance, KPMG regarded this as a Key Audit Matter. KPMG had tested the design, existence and operation of logical access security and change management. Findings on internal controls were addressed by management and, using a combination of tests of internal controls and substantive procedures, KPMG had concluded that there was a sufficient basis to rely on the operation of the IT systems for its audit of the financial statements.

‘Impairment of goodwill’ which had been included as a key audit matter in KPMG’s auditor’s report for 2020 was no longer required in 2021 since there was no significant impairment of goodwill this year.

Finally Mr **de Wit** noted that as part of its audit work KPMG also examined the possible impact of events after the reporting date and before the date of the auditor’s report (being 7 March 2022) and before the date of publication of the financial statements (being 10 March 2022). Professional rules for auditors require a review of whether such events require incorporation in the financial statements or disclosure. Mr **de Wit** referred specifically in this context to the situation in Russia and Ukraine. He explained that ING had concluded that this was a subsequent event that did not require adjustment to the 2021 financial statements. Based on its work, KPMG concurred with this conclusion.

Mr **de Wit** concluded his comments and handed back to the chairman. The **chairman** thanked Mr de Wit and invited those present to ask questions.

<u>Questions on the 2021 financial statements</u>

(1) Mr **Gaillard** (on behalf of PGGM and certain participants in Eumedion including APG, Aegon and MN) had a question on the process for selecting the new auditor. He understood that ING Group had started the process for selecting a new auditor in 2021. Nothing had been stated on this in the Annual Report. He asked if the Supervisory Board could confirm that the selection process has started and, if so, whether it could say how many firms had been invited to tender and what the main selection criteria were.

Ms **Haase** (chairman of the Audit Committee) explained that KPMG had been appointed auditor in 2019 for the audit of the 2020, 2021, 2022 and 2023 financial statements. The Audit Committee had procedures for when ING selected a new auditor. ING would then address this according to its policy and the selection criteria of independence, quality, team and fee. No details were currently available.

(2) Mr **Jorna** (VEB) asked the auditor about the events after the reporting date and exposure to Russia. The financial statements stated that this was a subsequent event that did not require adjustment to the financial statements and the auditor had stated that he concurred with this conclusion. He noted, however, that it involved exposure of €7 billion. He then asked about the criminal investigation opened in Luxembourg. He asked why there were no notes on this in the auditor’s report.

He then pointed out that ING also owned shares in Ebusco and asked if KPMG was also the external auditor of Ebusco.

Finally, he asked about the value added by the section on fraud. He could not find the auditor's opinion on this and asked why there was a specific reference to the audits in South Korea.

Mr **de Wit** started by answering the question about Russia. KPMG regarded an amount of €7 billion as very significant, especially given the materiality level of €250 million. The question was, however, whether events that emerged after the reporting date gave a better understanding of the situation on the reporting date. In that connection KPMG and ING's management noted that the invasion had taken place at the end of February and that this in fact was when everything had been triggered. Consequently, no adjustment was required to the figures or to the auditor's report given that it referred to the figures at 31 December 2021.

Mr **de Wit** continued with the question on Luxembourg. He explained that KPMG's responsibility was in the first instance for disclosure of relevant legal developments in the financial statements. When assessing them KPMG also looked at how significant such developments were financially. KPMG had concluded that this particular matter did not have to be included in the report.

On the question about Ebusco, Mr **de Wit** said that, as far as he knew, KPMG was not the auditor.

On fraud Mr **de Wit** commented that the relevant standards require that prevention and detection of fraud are an interplay between the Executive Board, the Supervisory Board which supervises it and the auditor. International Standard on Auditing 240 requires the auditor to look during every financial statements audit at two types of risk of fraud: revenue recognition and management override of controls. In addition to this KPMG had specified a further risk which deals with the management override specifically focused on determining the collective loan loss provisioning because there was scope for management to influence the figures. He also referred to the 'element of unpredictability'. He noted that he himself was an element of unpredictability since this year he was ING's external auditor for the first time. During the audit KPMG said that it would add to its scope one country that traditionally had not been within scope. That was the background to the reference to South Korea. KPMG had no particular findings to report further to that additional work.

Mr **Jorna** noted that the conclusions of the examination had not been included in the section on fraud.

Mr **de Wit** explained that KPMG's conclusion stated that there was no key audit matter to report with respect to the risk of fraud.

(3) Mr **Vreeken** (We Connect You) said he was especially happy to see that ING was not in crypto because of the risk of money laundering. He wondered what the auditor thought of this.

Mr **de Wit** said the ING indeed neither offered cryptos nor had related activities. It was, however, a matter that KPMG had additionally asked about.

(4) Mr **Jorna** noted that the cost/income ratio had fallen but was not yet at the level of 50-52%. He asked what measures ING should take to meet this goal. He then noted that there was an addition of €124 million to the credit loss provision on the basis of increased costs for households and the fear that they could only repay their mortgages with difficulty, if at all. He thought that history showed that people failed to pay their mortgages only as a last resort and that there had been almost no losses on retail mortgages. He asked why ING thought that we would have a problem with consumers and their mortgage financing.

Mr **van Rijswijk** replied that in previous crises the Dutch had been very disciplined about repaying their mortgages. He noted, however, that this was based on models that only looked backwards to past behaviour. Every crisis was different and in the current crisis the inflation models did not yet include higher energy prices and disruption in supply chains. The available models were, therefore, too limited. ING had now done the simulation and the result was an extra overlay of €124 million.

Mr **van Rijswijk** continued with Mr Jorna's question on the cost/income ratio. The ratio mentioned was still ING's ambition and ING was trying to achieve it by growing revenue and keeping costs under control.

The **chairman** noted that there were no further questions on agenda item 2E and moved to the voting on agenda item 2E, the financial statements for 2021. He gave the floor to Ms **van Oosten Slingeland,** who opened the voting. Shortly thereafter, she announced that the voting had closed and that 99.92% had voted in favour (2,536,117,180 votes in favour, 2,133,398 votes against and 9,563,385 abstentions).

The **chairman** announced that the financial statements for 2021 had been adopted, closed this agenda item and moved to the next agenda item.

3A. Profit retention and distribution policy (discussion item)

The **chairman** moved to the profit retention and distribution policy and referred to the Annual Report for details of the dividend policy.

<u>Questions on the profit retention and distribution policy</u>

(1) Mr **Jorna** (VEB) said that the proposed dividend had not in fact been received well by the market. There had been a sharp fall in the share price after comments on it. He noted that, in view of the strong capital buffer of 15.9%, it would be a disappointment if no share buyback programme was announced.

Mr **van Rijswijk** said that ING was making a distribution in accordance with its dividend policy and in addition was looking to see whether, given the capital position, further distribution programmes should be initiated. ING had started this in the previous year. The first tranche had been announced in October 2021 and, as stated earlier, ING first wanted to conclude that programme. It was possible that more information on this would be given when the first quarter figures were published.

The **chairman** closed this agenda item and moved to the next agenda item.

3B. Dividend for 2021 (voting item)

The **chairman** moved the dividend for 2021 and explained that the proposal was to declare a total dividend for 2021 of €0.62 per ordinary share. Taking into account the interim dividend of €0.21 per ordinary share that had been paid in October 2021, the final dividend was €0.41 per ordinary share, payable in cash.

The **chairman** announced that there were no questions on this agenda item and gave the floor to Ms van Oosten Slingeland to announce the result of the voting. Ms **van Oosten Slingeland** opened the voting. Shortly thereafter, she announced that the voting had closed and that 99.77% had voted in favour (2,540,243,624 votes in favour, 5,971,631 votes against and 1,598,708 abstentions).

The **chairman** announced that the proposal in agenda item 3B had been carried, closed this agenda item and moved to the next agenda item.

4A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2021 (voting item)

The **chairman** first explained that agenda items 4A and 4B, granting discharge to the members and former members of the Executive Board and the Supervisory Board, would be addressed together, followed by separate votes. He explained that 'discharge' was the term used to discharge a director or supervisory director from liability in respect of his or her duties performed in the year for which the discharge was granted. It related exclusively to the actions of the Executive Board and the Supervisory Board that were evident from the financial statements or about which the shareholders had been informed other than via the financial statements.

The **chairman** announced that there were no questions on agenda items 4A and 4B.

The **chairman** gave the floor to Ms van Oosten Slingeland to announce the result of the voting on agenda item 4A. Ms **van Oosten Slingeland** opened the voting. Shortly thereafter, she announced that the voting had closed and that 97.49% had voted in favour (2,434,400,731 votes in favour, 62,573,701 votes against and 50,839,531 abstentions).

The **chairman** announced that the proposal in agenda item 4A had been carried, closed this agenda item and moved to the next agenda item.

4B. Discharge of the members and former members of the Supervisory Board

in respect of their duties performed during the year 2021 (voting item)

Ms **van Oosten Slingeland** opened the voting on agenda item 4B. Shortly thereafter, she announced that the voting had closed and that 97.49% had voted in favour (2,434,465,340 votes in favour, 62,568,217 votes against and 50,780,406 abstentions).

The **chairman** announced that the proposal in agenda item 4B had been carried, closed this agenda item and moved to the next agenda item.

5. Amendment of the Supervisory Board profile (discussion item)

The **chairman** referred to the explanatory notes to the agenda for the proposed amendments to the profile of the Supervisory Board. He explained that the Supervisory Board profile was being amended to be in line with Dutch legislation on gender diversity.

The **chairman** announced that there were no questions on agenda item 5, closed this agenda item and moved to the next agenda item.

6A. Authorisation of the Executive Board to issue ordinary shares (voting item)

The **chairman** explained that agenda items 6A and 6B related to the authority of the Executive Board to issue new shares, which required authorisation from the Annual General Meeting. The proposals to be discussed at this meeting were in line with those agreed to by annual general meetings of recent years, being authorisation to issue 40% of the issued capital plus authorisation to issue 10% of the issued capital. The proposals made it easier for ING Group to manage its capital resources and to respond promptly to developments in the financial market, should circumstances so require.

The **chairman** stated that the Supervisory Board had approved the proposal.

The **chairman** announced that there were no questions on agenda item 6A. Ms **van Oosten Slingeland** opened the voting on agenda item 6A. Shortly thereafter, she announced that the voting had closed and that 94.42% had voted in favour (2,403,541,952 votes in favour, 142,066,801 votes against and 2,205,205 abstentions).

The **chairman** announced that the proposal in agenda item 6A had been carried, closed this agenda item and moved to the next agenda item.

6B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)

The **chairman** announced that there were no questions on agenda item 6B. Ms **van Oosten Slingeland** opened the voting on agenda item 6B. Shortly thereafter, she announced that the voting had closed and that 96.63% had voted in favour (2,459,765,244 votes in favour, 85,769,301 votes against and 2,279,418 abstentions).

The **chairman** announced that the proposal in agenda item 6B had been carried, closed this agenda item and moved to the next agenda item.

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

The **chairman** moved agenda item 7 relating to the authority of the Executive Board to acquire ordinary shares in ING Group's own capital.

The **chairman** announced that there were no questions on this agenda item. Ms **van Oosten Slingeland** opened the voting on agenda item 7. Shortly thereafter, she announced that the voting had closed and that 99.64% had voted in favour (2,533,157,023 votes in favour, 9,047,988 votes against and 5,607,931 abstentions).

The **chairman** announced that the proposal in agenda item 7 had been carried, closed this agenda item and moved to the next agenda item.

8A. Reduction of the issued share capital by cancelling ordinary shares held by ING Group in its own capital as a result of the share buyback programme (voting item)

The **chairman** announced that there were no questions on this agenda item. Ms **van Oosten Slingeland** opened the voting on agenda item 8A. Shortly thereafter, she announced that the voting had closed and that 99.97% had voted in favour (2,545,153,553 votes in favour, 664,429 votes against and 1,995,981 abstentions).

The **chairman** announced that the proposal in agenda item 8A had been carried, closed this agenda item and moved to the next agenda item.

8B. Amendment of the Articles of Association (voting item)

The **chairman** announced that there were no questions on this agenda item. Ms **van Oosten Slingeland** opened the voting on agenda item 8B. Shortly thereafter, she announced that the voting had closed and that 99.97% had voted in favour (2,544,566,289 votes in favour, 854,260 votes against and 2,393,414 abstentions).

The **chairman** announced that the proposal in agenda item 8B had been carried, closed this agenda item and moved to the next agenda item.

9. Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 7 (voting item)

The **chairman** announced that there were no questions on this agenda item. Ms **van Oosten Slingeland** opened the voting on agenda item 9. Shortly thereafter, she announced that the voting had closed and that 99.97% had voted in favour (2,545,085,968 votes in favour, 645,486 votes against and 2,081,488 abstentions).

The **chairman** announced that the proposal in agenda item 9 had been carried, closed this agenda item and moved to the closure of the meeting.

Closure

The **chairman** said that the definitive voting figures would be placed on ING's website within a few days of the meeting. The draft of the notarial record of the proceedings of the meeting would be published on ING's website www.ing.com/agm within three months of the meeting and the notarial record of the proceedings of the meeting would be published within six months of the meeting.

He thanked the shareholders for their attendance, their engagement with ING and the support expressed for the things ING was trying to do. The **chairman** then closed the meeting with the words: "Stay safe and stick with us; we need you!"

The meeting closed at four fifty-two pm (16.52 hrs).

This record of proceedings was prepared in Amsterdam on ** 2022 and signed by me, civil law notary.