

**UNOFFICIAL TRANSLATION
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
ING GROEP N.V.**

This document contains an explanation to the proposed amendment of the articles of association of ING Groep N.V. (the "**Company**"). A further explanation to these amendments is included in the explanatory notes to the agenda of the general meeting of the Company, to be held on 25 April 2022. The agenda and the explanatory notes are available at the Company's address and on the Company's website (www.ing.com/agm).

To give insight in the proposed amendment a table has been prepared. The three columns of this table contain the following information:

- a. The first column of this document includes the relevant clause of the Company's articles of association as it currently reads.
- b. The second column states the proposed amendments, indicated in blue text (proposed added text) and red text (proposed deleted text).
- c. The third column includes explanatory notes to the proposed amendments.

This document contains unofficial English translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company is decisive.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendment to article 5.1		
<p>The authorised capital of the company amounts to one hundred and ninety-three million euro (EUR 193,000,000), divided as follows:</p> <p>a. fourteen billion seven hundred and twenty-nine million (14,729,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01); and</p> <p>b. four billion five hundred and seventy-one million (4,571,000,000) cumulative preference shares, each having a nominal value of one eurocent (EUR 0.01).</p>	<p>The authorised capital of the company amounts to one hundred and thirty-sevenninety-three million <u>one hundred and thirty thousand</u> euro (EUR <u>137,130,000</u>193,000,000), divided as follows:</p> <p>a. ninefourteen-billion <u>one</u>seven hundred and <u>forty-two</u>twenty-nine million (<u>9,142,000,000</u>14,729,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01); and</p> <p>b. four billion five hundred and seventy-one million (4,571,000,000) cumulative preference shares, each having a nominal value of one eurocent (EUR 0.01).</p>	<p>Dutch law requires that at least one fifth of the authorised share capital is issued. The envisaged cancellation of repurchased shares as proposed under agenda item 8.A. would bring the issued share capital below this threshold, and can therefore not be completed without an amendment to the articles of association.</p> <p>The proposed authorised share capital allows for further cancellations as well as for new share issuances.</p>