



ING Annual General Meeting

22 April 2025

Amsterdam
Muziekgebouw aan 't IJ
Piet Heinkade 1



House rules

Put your phone on silent mode



No photos or videos



Interruptions & disturbances will not be tolerated



Dedicated moments for questions



Agenda item 1

Agenda items

- 1 Opening remarks and announcements.
- 2
 - A. Report of the Executive Board (including the Sustainability Statement) for 2024 (discussion item).
 - B. Report of the Supervisory Board for 2024 (discussion item).
 - C. Remuneration Report for 2024 (advisory voting item).
 - D. Financial Statements (annual accounts) for 2024 (voting item).
- 3
 - A. Dividend and distribution policy (discussion item).
 - B. Dividend for 2024 (voting item).
- 4
 - A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2024 (voting item).
 - B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024 (voting item).
- 5 Appointment of the external auditor to provide assurance on the Sustainability Statement (voting item).
- 6 Composition of the Executive Board:
 - A. Reappointment of Steven van Rijswijk (voting item).
 - B. Reappointment of Ljiljana Čortan (voting item).
- 7 Composition of the Supervisory Board:
 - A. Reappointment of Margarete Haase (voting item).
 - B. Reappointment of Lodewijk Hijmans van den Bergh (voting item).
 - C. Appointment of Petri Hofsté (voting item).
 - D. Appointment of Stuart Graham (voting 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).
- 9 Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting 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).

Agenda item 2

2A & 2B – Discussion item

Report of the Executive Board for 2024.

- See pages 7-38, 48-58, 89-222 of the 2024 Annual Report.

Report of the Supervisory Board for 2024.

- See pages 39-47 of the 2024 Annual Report.



do your thing

Report of the Executive Board

Steven van Rijswijk

**Geopolitical
changes**

Continued conflicts

**Higher than
expected inflation**

**Lower interest
rates**



General financial highlights 2024

Income (in bln)



Fee income (in bln)



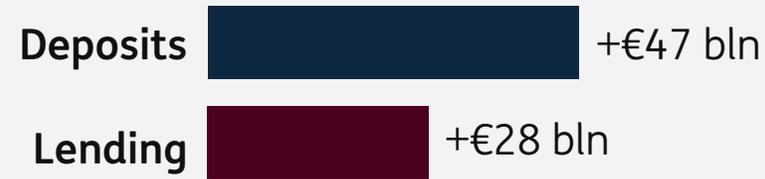
Net result (in bln)



Mobile primary customers (in mln)



Customer volume growth



Return & capital

13.0%
RoE

13.6%
CET1 ratio

Empowering people to stay a step ahead in life and in business

growing the **difference**

Priorities

Superior value for customers

Sustainability at the heart

Uniquely ING

Retail Banking strategy

growing the difference
in Retail Banking

be **first**

Wholesale Banking strategy

growing the difference
in Wholesale Banking

The ING difference

Enablers

Using our
scalable Tech & Ops

Providing seamless
digital services

Staying
safe & secure

Unlocking our
people's full potential

Superior value for customers



Retail Banking

Offer the right services, at the right time, in the right way.

- Tailor products towards Gen Z and mass affluent segments
- Expand digital Business Banking offering to new countries
- Increase our Private Banking and Wealth Management client base



Wholesale Banking

Continue to build on our network strength, sector expertise and sustainability leadership

- Scale product foundations
- Expand our front office capabilities
- Increase end-to-end digitalisation
- Improve the recycling of our capital

**Putting
sustainability at
the heart of
what we do**



Shareholder return



In 2024, resilient net profit amounted to €6,548 million



ING's distribution policy is a pay-out ratio of 50% of resilient net profit



An interim dividend of €0.35 per share was paid in August 2024



The boards propose a final cash dividend of €0.71 per share, bringing the total dividend to €1.06 per share in 2024

Additional distributions

- We intend to converge our CET1 ratio to our target level of around 12.5% by the end of 2025, taking the macro-economic uncertainty into account
- We have made several additional distributions in line with this plan:
 - An additional distribution of €2.5 billion announced in May
 - An additional distribution of €2.5 billion announced in October
 - €2.0 billion was distributed in the form of a share buyback which is expected to end no later than 30 April 2025.
 - The remaining €0.5 billion was distributed in cash on 16 January 2025

Looking at 2025



2C – Advisory voting item

Remuneration Report for 2024.

- See pages 59-88 of the 2024 Annual Report.

Items 2A-2C

Questions & answers



ING Annual General Meeting 2025

Present or represented are:



2,795 shareholders

Holding on the record
date (25 March 2025):

2,141,184,929
ordinary shares

Percentage represented
capital:

70.18%

of which **2,141,072,808** shares,
being **99.99%** of the represented
capital, are represented by the
civil-law notary.

2C – Advisory voting item

Remuneration report for 2024.

	votes	%
in favour	2,038,534,872	95.25%
against	101,553,607	4.75%
abstentions	1,031,754	

2D – Voting item

Financial Statements (annual accounts) for 2024.

- See pages 223-339 of the 2024 Annual Report.



Annual General Meeting of Shareholders

ING Groep N.V.

22 April 2025



Audit of the Annual Report 2024 | ING (1/2)

Our reports

Financial statements

- Auditor's report on the consolidated and parent company financial statements (page 341)

Non-financial information

- Limited assurance report on Sustainability Statement (page 350)
- Limited assurance report on selected Non-financial indicators (page 353)

Form 20F (US)

- Auditor's report on consolidated financial statements
- Our opinion: unqualified
- Internal control over financial reporting in conformity with US standards
- Our opinion: effective

Communication

- Regular meetings with finance function, risk function, IT and Internal Audit
- Frequent communication with Executive Board, Management Board Banking and Supervisory Board
- Attended all Audit Committee and Risk Committee meetings



Specialists' involvement

- Information Technology
- Credit Risk Management
- Sustainability
- Valuations
- Forensics
- Taxation

Materiality

- EUR 350 million
- 3.8% of profit before tax
- misstatements in excess of EUR 17.5 million are reported to the Supervisory Board

Group audit

- Applied a new auditing standard, did not significantly change our approach
- Group audit – 25 components, 16 countries
- Group audit team audits centralised services related e.g. to parts of the Expected Credit Losses and IT
- Supervision of and involvement with component auditors: e.g. meetings, site visits and file reviews

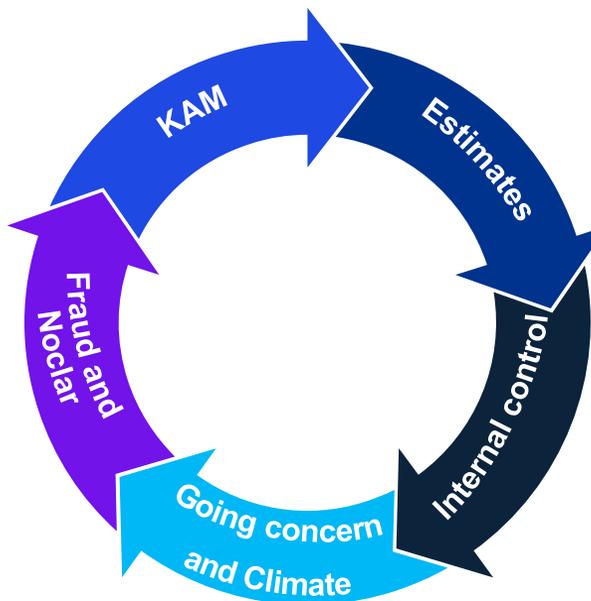
Audit of the Annual Report 2024 | ING (2/2)

Key audit matters (KAM)

- Expected Credit Losses
- User access and Change management

Fraud risks and non-compliance with laws and regulations

- Fraud risk of management override of controls and management override of collective loan loss provisioning.
- No indications and/or reasonable suspicion of fraud or non-compliance that are considered material for our audit.



Going concern and climate-related risks

- Procedures performed on Executive Board's going concern assessment. No issues.
- Management considered the impact of climate-related risk on the financial statements. We did not identify a risk of material misstatement.

Estimates

- Overall assessment of estimates made by management when preparing financial statements: fair and balanced, like in 2023

Internal control observations

- Management's in control statement on page 89 is consistent with our view.
- Gained an understanding of the Cyber security framework and reported incidents: no cyber incidents identified that have impacted our audit approach.
- Key observations reported in quarterly progress reports and year-end Audit Report to Executive Board and the Audit Committee of the Supervisory Board.

Item 2D

Questions & answers



2D – Voting item

Financial Statements (annual accounts) for 2024.

	votes	%
in favour	2,126,090,790	99.64%
against	7,665,458	0.36%
abstentions	7,364,163	

Agenda item 3

3A & 3B

Dividend and distribution policy (discussion item).

- See pages 155 of the 2024 Annual Report.

Dividend for 2024 (voting item).

- See the proposal in the explanatory notes to the agenda.
- See pages 155 of the 2024 Annual Report.

Item 3

Questions & answers



3B – Voting item

Dividend for 2024.

3B – Voting item

Dividend for 2024.

	votes	%
in favour	2,139,349,003	99.96%
against	924,547	0.04%
abstentions	846,871	

Agenda item 4

4A & 4B – Voting items

4A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2024.

- See the proposal in the explanatory notes to the agenda.

4B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024.

- See the proposal in the explanatory notes to the agenda.

Items 4

Questions & answers



4A – Voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2024.

	votes	%
in favour	2,085,287,956	98.12%
against	40,008,144	1.88%
abstentions	15,824,321	

4B – Voting item

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024.

	votes	%
in favour	2,079,636,609	97.86%
against	45,578,366	2.14%
abstentions	15,905,446	

Agenda item 5

5 – Voting item

Appointment of the external auditor to provide assurance on the Sustainability Statement.

- See the proposal in the explanatory notes to the agenda.

Item 5

Questions & answers



5 – Voting item

Appointment of the external auditor to provide assurance on the Sustainability Statement.

	votes	%
in favour	2,137,950,948	99.91%
against	1,866,235	0.09%
abstentions	1,303,238	

Agenda item 6

6 – Voting items

Composition of the Executive Board

6A. Reappointment of Steven van Rijswijk.

- See the proposal in the explanatory notes to the agenda.

6B. Reappointment of Ljiljana Čortan.

- See the proposal in the explanatory notes to the agenda.

Steven van Rijswijk

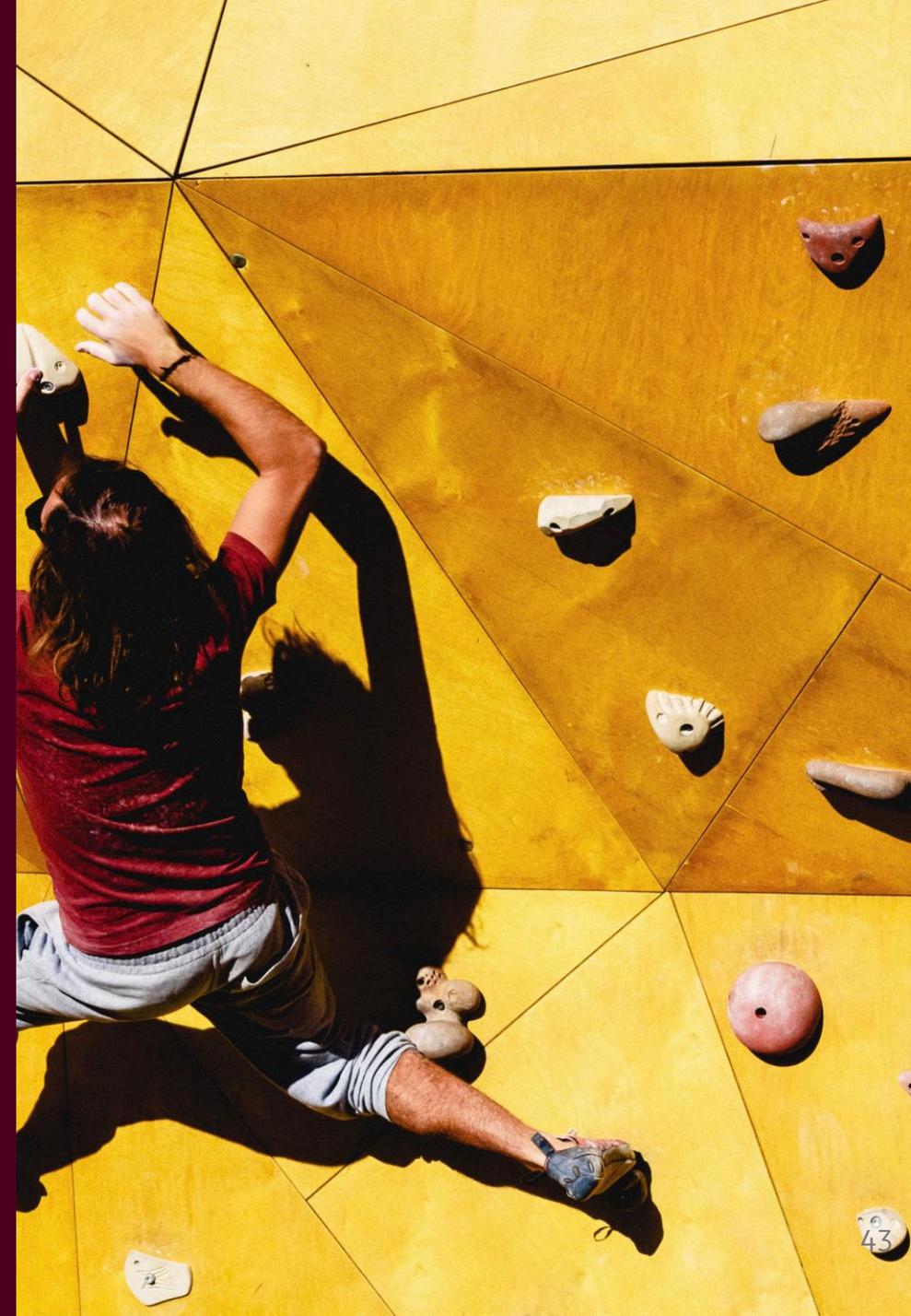


Ljiljana Čortan



Item 6

Questions & answers



6A – Voting item

Reappointment of Steven van Rijswijk.

	votes	%
in favour	2,133,323,852	99.75%
against	5,408,554	0.25%
abstentions	2,388,015	

6B – Voting item

Reappointment of Ljiljana Čortan.

	votes	%
in favour	2,135,305,117	99.84%
against	3,367,971	0.16%
abstentions	2,447,333	

Agenda item 7

7 – Voting items

Composition of the Supervisory Board

7A. Reappointment of Margarete Haase.

7B. Reappointment of Lodewijk Hijmans van den Bergh.

7C. Appointment of Petri Hofsté.

7D. Appointment of Stuart Graham.

- See the proposals in the explanatory notes to the agenda

Margarete Haase



Lodewijk Hijmans van den Bergh



Petri Hofsté

"I've always admired ING for its innovation capabilities, sustainability efforts, and entrepreneurial, customer-centric approach. In today's rapidly evolving landscape, I am excited to leverage my broad experience in the financial services industry to help navigate the opportunities and challenges ahead. As a member of the Supervisory Board, I look forward to collaborating with my colleagues to continue driving ING's success and delivering value to our stakeholders."



Stuart Graham

"I look forward to joining ING as a member of its Supervisory Board. ING has been a well-renowned financial institution for many decades, constantly pushing the envelope in technology and customer experience. I'm ready to contribute my experience and deep sector knowledge to support the company as it executes on its strategy to be the best European bank."



Item 7

Questions & answers



7A – Voting item

Reappointment of Margarete Haase.

	votes	%
in favour	1,958,070,831	91.49%
against	182,033,269	8.51%
abstentions	1,012,020	

7B – Voting item

Reappointment of Lodewijk Hijmans van den Bergh.

	votes	%
in favour	1,961,219,901	92.14%
against	167,372,718	7.86%
abstentions	12,523,501	

7C – Voting item

Appointment of Petri Hofsté.

	votes	%
in favour	2,129,774,256	99.71%
against	6,125,423	0.29%
abstentions	5,216,441	

7D – Voting item

Appointment of Stuart Graham.

	votes	%
in favour	2,077,614,089	97.27%
against	58,300,994	2.73%
abstentions	5,201,037	

Agenda items 8, 9 & 10

8A & 8B – Voting items

8A. Authorisation of the Executive Board to issue ordinary shares.

- See the proposal in the explanatory notes to the agenda.

8B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders.

- See the proposal in the explanatory notes to the agenda.

9 – Voting item

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

- See the proposal in the explanatory notes to the agenda.

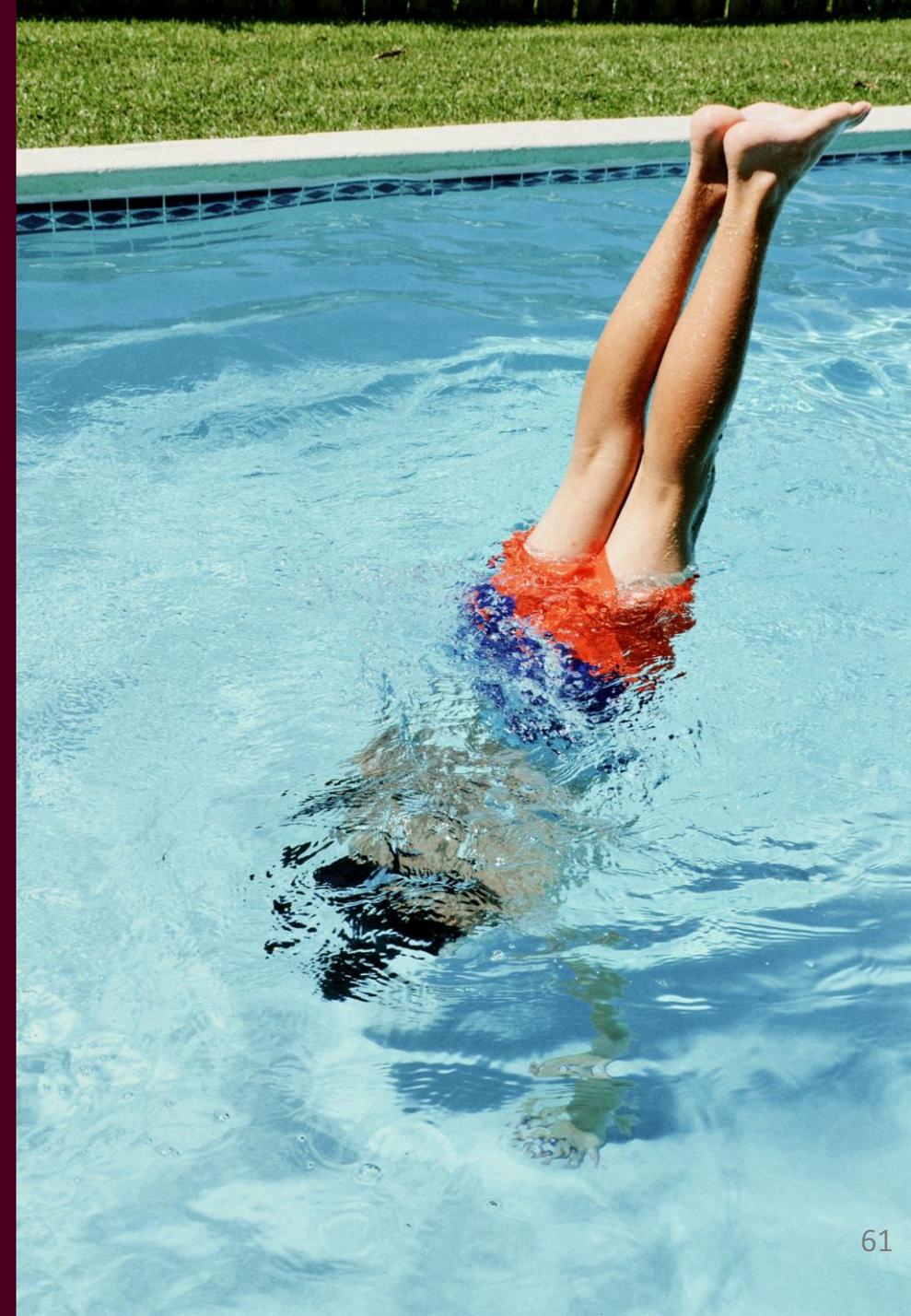
10 – Voting item

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

- See the proposal in the explanatory notes to the agenda.

Items 8, 9 & 10

Questions & answers



8A – Voting item

Authorisation of the Executive Board to issue ordinary shares.

	votes	%
in favour	2,039,767,885	95.32%
against	100,236,879	4.68%
abstentions	1,111,356	

8B – Voting item

Authorisation of the Executive Board to issue ordinary shares with or without preemptive rights of existing shareholders.

	votes	%
in favour	2,094,443,786	97.87%
against	45,536,298	2.13%
abstentions	1,136,036	

9 – Voting item

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

	votes	%
in favour	2,079,745,885	97.27%
against	58,477,607	2.73%
abstentions	2,890,728	

10 – Voting item

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

	votes	%
in favour	2,112,013,000	98.69%
against	28,107,182	1.31%
abstentions	995,938	



do your thing

Thank you