Draft dated 29 July 2025

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

On the twenty-second day of April two thousand and twenty-five, at two hours post meridiem (14.00 hours), I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, was present at the annual 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 Muziekgebouw aan 't IJ, Piet Heinkade 1, 1019 BR 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 Karl Guha, 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. present at the Muziekgebouw and those attending remotely, the representatives of the Central Works Council, and the members of the Supervisory Board and of the Executive Board. He noted that the meeting would be held in English. Therefore, by default questions would be answered in English, however the meeting would be translated simultaneously, enabling the option to pose questions in Dutch.
The **chairman** started by introducing the members of the Supervisory Board and the Executive Board on the podium of the Muziekgebouw. From the Supervisory Board were present on the podium: Margarete Haase (chair of the Audit Committee), Herna Verhagen (chair of the Remuneration Committee), and Mike Rees (chair of the Risk Committee and vice-chairman) and the chairman himself as chair of the Supervisory Board. The entire Executive Board was present, consisting of: Steven van Rijswijk (Chief Executive Officer (**CEO**)), Tanate Phutrakul (Chief Financial Officer (**CFO**)) and Ljiljana Čortan (Chief Risk Officer (**CRO**)). Also present on the podium was Vroukje van Oosten Slingeland (General Counsel and Corporate Secretary of the Company). Other members of the Supervisory Board and the Management Board Banking were also either present or attending remotely. On behalf of KPMG, the external auditor for the financial year two thousand and twenty-four (**2024**), Peti de Wit and Niels Paping were present, as was the independent civil law notary, Joyce Leemrijse.
He then made some practical announcements, inter alia about the meeting order. The **chairman** explained the order and procedure of asking questions: questions would be bundled per item and answered together; repetitive questions would not be answered and shareholders had the opportunity to submit questions by email, which would be addressed during the meeting as well.
The **chairman** stated that the meeting was duly convened in conformance with the required formalities. The agenda, together with the explanatory notes, was published on ING's corporate website on the seventh day of March two thousand and twenty-five (**2025**) and has also been available for inspection at ING's headquarters in Amsterdam. He also stated that no shareholders have submitted proposals for inclusion in this year's agenda.
The **chairman** noted that the notarial record of the proceedings of the meeting of the twenty-fourth day of April 2024 had been available on the Company's website since the fourth day of November 2024. Once again, this year a notarial record would be prepared for adoption of the minutes.
The meeting would be broadcast live via video webcast.
Later in the meeting, ahead of the voting on agenda item 2C, the **chairman**

announced that two thousand seven hundred and ninety-five (2,795) shareholders holding a total of two billion one hundred forty-one million one hundred eighty-four thousand nine hundred and twenty-nine (2,141,184,929) shares were present or represented at this meeting, permitting the same number of votes to be cast (representing seventy point eighteen per cent (70.18%) of the issued share capital on which votes could be cast).

Ms **Van Oosten Slingeland** provided instructions regarding the voting process and the use of technology during the meeting. Shareholders attending the meeting in person were informed that they should have received a voting pad and chip card to cast their votes. The results of the votes would be announced after the closure of voting on each agenda item. Ms **Van Oosten Slingeland** then explained that the Shareholders attending the meeting remotely would not be able to cast votes during the General Meeting and that their questions sent in by chat would be bundled and answered collectively by agenda item and topic. Direct responses via the chat would not be provided. Simultaneous translations in Dutch and English were available.

The **chairman** again welcomed the shareholders of ING Groep N.V. present and those attending remotely. He expressed his gratitude to the over sixty thousand (60,000) colleagues across thirty-six (36) countries, who serve ING's customers. He acknowledged their dedication and hard work as the foundation of ING's strong performance in 2024. The chairman thanked the shareholders for their continued trust and support, which enables ING to navigate challenges and fulfil its purpose.

The **chairman** reflected on the global context, noting the significant economic and geopolitical turmoil witnessed in recent times. He observed that the world has shifted from an era of free trade to one marked by increasing protectionism and multiple geopolitical flashpoints. He also highlighted the intensification of climate politics and the growing urgency of climate change, emphasizing that Europe, as ING's home market, faces mounting pressures from various directions. Despite these challenges, the chairman expressed confidence in ING's ability to adapt, lead, and grow, both within Europe and globally.

The **chairman** outlined several key topics of importance to the Executive Board and Supervisory Board. First, he addressed the rapidly evolving political and economic landscape, which continues to shape ING's operations and strategic planning. He then introduced the second phase of ING's strategy, referred to as 'Growing the Difference', which focuses on accelerating growth, increasing impact, and delivering sustainable long-term value, with the ambition of becoming the best European bank.

The **chairman** emphasized ING's broader societal role, particularly in advancing sustainability and diversity. He reaffirmed ING's commitment to its sustainability and diversity goals, stating that climate change is real and that ING wants to play its part in the transition to a low-carbon economy. He noted that, in 2024, ING raised its ambition in sustainable and renewable finance, introduced new financing policies anchored in climate science, and became the first globally systemic bank to have its climate targets validated by the Science Based Targets initiative (**SBTi**).

Turning to Europe, the **chairman** stressed the importance of European unity and collaboration, particularly in establishing a capital markets union, simplifying regulations, ensuring a level playing field, and securing energy independence. He also highlighted the need for increased investment in technology and defence to maintain Europe's competitiveness and security.

In conclusion, the **chairman** expressed confidence in ING's universal banking model, diversified portfolio, digital capabilities, talented workforce, and robust capital position. He acknowledged the significant challenges ahead but reiterated ING's commitment to supporting European growth, upholding its values, and delivering long-term value for all stakeholders. The chairman then proceeded to the next item on the agenda.

2A. Report of the Executive Board (including the Sustainability Statement) for 2024 (discussion item)

2B. Report of the Supervisory Board for 2024 (discussion item)

2C. Remuneration Report for 2024 (advisory voting item)

The **chairman** directed the attendees' attention to agenda items 2A to 2C. The **chairman** referred to the comprehensive details provided in the annual report of 2024 (the **2024 Annual Report**) and outlined the order of proceedings for these agenda items. Concluding his remarks, he invited the CEO, Steven **Van Rijswijk**, to address the meeting.

Mr **Van Rijswijk** began by welcoming shareholders and providing an overview of the global context in 2024. He noted that the year was marked by significant geopolitical developments, including a super cycle of elections worldwide and ongoing conflicts, notably in Gaza and Ukraine, which had severe humanitarian consequences. Despite these challenges, the global economic environment in 2024 was relatively benign. Inflation rates declined, albeit not as rapidly as anticipated, and central banks began to lower policy rates throughout the year. Economic growth was reasonable, though uneven across regions: growth in Europe was muted, while the United States of America (**USA** or **US**) outperformed expectations and most Asian economies remained resilient.

Mr **Van Rijswijk** proceeded to summarize ING's commercial and financial performance for the year. He reported record income of twenty-two point six billion euro (EUR 22,600,000,000), marginally higher than the previous year. Net profit reached six point four billion euro (EUR 6,400,000,000), the second highest in the Company's history. This performance was attributed to robust growth in customer numbers, deposits, and lending. The number of primary mobile customers increased by one point one million (1,100,000), primarily in Poland, Spain, the Netherlands, and Germany. Lending grew by twenty-eight billion euro (EUR 28,000,000,000), with nineteen billion euro (EUR 19,000,000,000) of this growth in mortgages, mainly in Germany and the Netherlands. Deposit growth totalled forty-seven billion euro (EUR 47,000,000,000), with contributions from all retail markets and the wholesale bank.

Fee income increased by eleven per cent (11%) to over four billion euro (EUR 4,000,000,000), supporting ING's strategy to diversify income streams beyond interest income. The capital ratio stood at thirteen point six per cent (13.6%), down from fourteen point seven per cent (14.7%) in two thousand and twenty-three (**2023**), reflecting special capital distributions announced in May and October 2024. The return on equity was thirteen per cent (13%).

Mr **Van Rijswijk** then outlined the next phase of ING's strategy, 'Growing the Difference', which is built on two (2) priorities: providing superior value to customers and embedding sustainability at the heart of the business. He explained that the approach to customer value is evolving from a one-size-fits-all model to a more segmented and tailored offering, addressing the needs of different customer groups such as Generation Z, mass affluents, expats, and elderly customers. In retail banking, this also includes expanding business banking services to new markets and increasing the private banking and wealth management offering. In wholesale banking, the focus is on leveraging ING's network, sector expertise, and sustainability leadership, with investments in product foundations, end-to-end digitalization and front-office capabilities. And last but not least, the improvement of the recycling of capital.

On sustainability, Mr **Van Rijswijk** emphasized ING's commitment to supporting the global transition to a net-zero economy. He highlighted the importance of helping customers reduce emissions, financing sustainable technologies, and ensuring an inclusive transition for society at large. In 2024, ING engaged with approximately one thousand six hundred (1,600) clients regarding their climate plans, applying the Terra approach, which sets sector-specific pathways to two thousand and fifty (**2050**) with intermediate targets for two thousand and thirty (**2030**), based on the latest climate science and data. Mr. **Van Rijswijk** noted that the SBTi had approved ING's targets as aligned with global climate goals.

At this point, the meeting was interrupted by a disturbance from the audience. After several attempts to stop disturbing the meeting, the **chairman** suspended the meeting at two hours and thirty-nine minutes post meridiem (14.39 hours). After a suspension, the chairman resumed the meeting at two hours and fifty-nine minutes post meridiem (14.59 hours). Upon resumption, the **chairman** reminded the shareholders of the house rules and the opportunity to ask questions at the appropriate time, before returning the floor to Mr Van Rijswijk to continue his presentation.

Mr **Van Rijswijk** explained that ING's approach to climate action is guided by the Terra pathways, which are applied sector by sector, with the objective of achieving net-zero emissions by 2050 and an intermediate goal for 2030, both based on scientific data and climate science. He noted that the SBTi, which is supported by several non-governmental organizations, had reviewed and approved ING's targets, confirming that they are aligned with the latest scientific insights and global climate goals. Mr **Van Rijswijk** expressed confidence in ING's approach and emphasized the importance of supporting clients in their own transitions, given the significant financing required for the global shift to sustainability.

He reported that ING has set a target of one hundred fifty billion euro (EUR 150,000,000,000) by the year two thousand and twenty-seven (**2027**) to mobilize sustainable funding. In 2023, ING mobilized one hundred fifteen billion euro (EUR 115,000,000,000), and in 2024, this figure increased to one hundred thirty billion euro (EUR 130,000,000,000), demonstrating steady progress toward the 2027 goal of one hundred fifty billion euro (EUR 150,000,000,000).
Mr **Van Rijswijk** further highlighted ING's commitment to financing renewable energy, with a target of seven point five billion euro (EUR 7,500,000,000) in annual renewable financing by 2025. In 2024, ING had already financed seven billion euro (EUR 7,000,000,000) renewable projects, indicating that the Company is well on track to meet its target.
He described ING's efforts to support all segments of society in the transition to sustainability, referencing the Company's approximately forty million (40,000,000) individual clients and its substantial mortgage portfolio. ING has developed digital sustainability tools, available both online and in person, to assist customers in making their homes more energy efficient. These tools provide guidance on measures such as heat pumps, solar panels, and insulation, and connects customers with contractors and relevant subsidies. The ING Upgrader tool has been rolled out in the Netherlands, similar services are offered in Australia, and are now being rolled out across the other retail markets where ING operates. Additionally, ING offers incentives for customers to purchase more sustainable homes, including the possibility of lower interest rates on mortgages. He stressed the importance of collaboration across sectors, with governments, and with climate scientists to achieve meaningful progress.
Mr **Van Rijswijk** then turned to shareholder returns, noting that ING's strong commercial momentum, effective strategy execution, and robust asset quality have enabled the bank to deliver value to shareholders over the past years. He reported a decrease of seven point four per cent (7.4%) in the number of shares in 2024, which contributed to higher earnings per share.
Mr **Van Rijswijk** stated that ING's distribution policy targets a pay-out ratio of fifty per cent (50%) of resilient net profit. For 2024, an interim dividend of thirty-five eurocents (EUR 0.35) per share was paid in August, and with a final cash dividend of seventy-one eurocents (EUR 0.71) per share proposed to the meeting, the total dividend results in one euro and six cents (EUR 1.06) per share for the year.
In addition, Mr **Van Rijswijk** addressed ING's capital strategy, stating that the bank aims to converge its Common Equity Tier One (**CET1**) ratio to approximately twelve point five per cent (12.5%) by the end of 2025. To achieve this, ING announced two capital distributions: the first, in early May 2024, involved a share buyback of two point five billion euro (EUR 2,500,000,000), resulting in the repurchase of approximately one hundred fifty-six million (156,000,000) shares. The second, announced at the end of October 2024, consisted of a five hundred million euro (EUR 500,000,000) cash distribution paid in January 2025 and a further two billion euro (EUR 2,000,000,000) share buyback to be completed before the end of April 2025.

These actions contributed to a return on equity of thirteen per cent (13%) for 2024, and this is expected to exceed twelve per cent (12%) in 2025.

Mr **Van Rijswijk** also gave an outlook on 2025 and commented on the broader economic environment, noting the increased uncertainty in Europe due to the introduction of import tariffs and the resulting impact on economic growth. He observed that fiscal stimulus measures, such as those proposed by the new Bundeskanzler Merz and the European Union's (the **EU**) investments in defense, infrastructure, and technology, are expected to have a positive effect on the economy. He emphasized ING's readiness to participate in and support economic growth in Europe, despite ongoing challenges.

He concluded by expressing gratitude to shareholders, clients, and employees for their continued support, loyalty, and dedication, and invited questions from the floor.

The **chairman** thanked Mr Van Rijswijk and moved to agenda item 2C, the Remuneration Report for 2024. He then gave the floor to Ms Verhagen, chair of the Remuneration Committee.

Ms **Verhagen** highlighted ING's strong performance in 2024, noting the successful execution of the Company's strategy, commercial growth, diversification of income streams, and support for clients in their sustainable transition. She stated that the Supervisory Board considered the Executive Board's performance satisfactory.

Ms **Verhagen** explained that, in accordance with the Dutch Remuneration Policy for Financial Enterprises Act, at least fifty per cent (50%) of variable remuneration is based on non-financial targets. Financial targets include profit, return, and cost control, and are the same for all Executive Board members. The CEO's targets are fully aligned with group performance, the CFO's targets are a mix of group and functional performance, and the CRO's targets are primarily risk and compliance based.

Following a comprehensive assessment, the Supervisory Board awarded variable remuneration of seventeen per cent (17%) of the maximum twenty per cent (20%) to the CEO and CFO, and eighteen per cent (18%) of the same maximum to the CRO.

Ms **Verhagen** reported that, for 2025, the Supervisory Board approved a base salary increase of four per cent (4%) for the CEO and six per cent (6%) for the CFO and CRO, noting that total direct compensation remains below the market median for comparable roles across ING's peer group. She emphasized the importance of market-competitive pay to attract and retain high-calibre talent and stated that a review of remuneration would be conducted in the coming year, with stakeholder engagement. **Ms Verhagen** concluded by thanking the Executive Board and all ING employees for their dedication and successful strategy implementation.

The **chairman** thanked Ms Verhagen and moved to questions on agenda items 2A up to and including 2C. He reminded the attendees to keep their questions brief, concise, and relevant to the specific agenda item being discussed. He then invited questions from shareholders present at the meeting.

<u>Questions</u>

1. Mr **Vreeken**, representing We connect you!, complimented ING on its sustainability achievements and raised several suggestions and questions. He asked how many forests ING currently owns and expects to own in five (5) years, referencing global biodiversity decline. He suggested ING consider sponsoring the World Wildlife Fund, highlighted innovations in water and energy savings, and recommended installing battery packs at branch offices to address cybercrime and energy supply. He also proposed using ING's head office on weekends to train local youth in technical and sustainability skills and encouraged ING to increase publicity around its sustainability efforts.

   Mr **Van Rijswijk** stated that ING is developing methodologies to address biodiversity within its ESG policy but noted the lack of established standards. He clarified that ING does not use forest investments to offset emissions. He acknowledged the suggestion to increase sustainability publicity and noted ING's ongoing efforts in this area.

2. Mr **Everts**, representing the Vereniging van Effectenbezitters (**VEB**), thanked the chairman and the CEO for their focus on sustainability and Europe's strength. He noted ING's reduction in fossil fuel loans from four billion euro (EUR 4,000,000,000) to one billion euro (EUR 1,000,000,000), a seventy-five per cent (75%) decrease over four (4) to five (5) years and described ING as a leader in the transition to net zero. He encouraged those concerned about sustainability to focus on government policy rather than criticizing ING.

   Mr **Van Rijswijk** expressed agreement with Mr Everts' comments and reiterated ING's commitment to the sustainability transition.

3. Ms **Duiker**, representing the Dutch Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzame Ontwikkeling*, VBDO), thanked ING for its constructive preparation and raised three (3) questions: (i) how does ING incorporate biodiversity into client transition plans and what level of transparency is required from clients, (ii) how does ING assess living wage compliance and whether ING will use the International Labour Organization's (**ILO**) formalized definition of living wage in its business practices and human rights policies, and (iii) whether ING will use stakeholder dialogue more systematically to understand risks and impacts.

   Mr **Van Rijswijk** explained that there is no well-defined standard for biodiversity, to be included in client transition plans, yet; so this is a challenge. But biodiversity and deforestation are included in ING's Environmental, Social, and Governance (**ESG**) risk framework and considered in credit decisions. He confirmed that ING has adopted the ILO's March 2024 definition of living wage in its internal policy and applies a risk-based approach in line with international standards. On stakeholder dialogue, he stated that ING conducts regular dialogues for reporting and policy matters, but not for individual client decisions.

4. Mr **Van den Bos** commented on changes in ING’s leadership and approach, asked about ING’s response to a US court judgment on the Dakota Pipeline project and asked if ING would seek to recover costs. He then commented on the lack of complimentary parking tickets for shareholders for which he received support by Mr Reijnen. Mr **Van den Bos** also questioned ING’s growth strategy, with questions about organic growth and advising against expansion in Italy.

Mr **Van Rijswijk** replied that ING exited the Dakota project voluntarily and would not pursue a claim against Greenpeace. He explained that changes by the municipality of Amsterdam prevented the provision of parking tickets and reassured him that the team was seeking a solution. He noted that despite increased compliance requirements, ING’s balance sheet grew by six per cent (6%) and primary customers by one point one million (1,100,000), with further growth planned in existing markets, including Italy.

5. Mr **Beard** expressed appreciation for ING’s commitment to ceasing financing for liquefied natural gas (**LNG**) export terminals, particularly crediting Mr Cohen Stuart for facilitating dialogue. However, Mr **Beard** presented a ‘bill’ for the negative impacts of such projects on communities like Port Arthur, Texas, which already suffer from significant industrial pollution. He urged ING to stop financing LNG export terminals immediately, rather than waiting for the policy to take effect, and questioned how ING justifies financing companies such as Venture Global and Cheniere Energy, which are expanding the LNG industry. Mr **Beard** asked whether ING respects the human rights to clean air, a healthy environment, and a safe climate, and when ING would take responsibility for the harm caused to Gulf Coast communities.

Mr **Van Rijswijk** indicated that ING intends to cease financing new LNG export terminals after 2025, informed by the International Energy Agency’s (**IEA**) outlook, and emphasized ING’s commitment to human rights and ongoing stakeholder engagement. Mr **Van Rijswijk** also affirmed ING’s commitment to respecting human rights and environmental standards and expressed willingness to continue engaging with stakeholders on these important issues.

6. Mr **Frick** questioned ING’s sustainability leadership, noting fossil fuel investments far exceeded sustainable investments, and called for more concrete evidence of leadership.

Mr **Van Rijswijk** responded that ING’s climate targets had been validated by the SBTi as aligned with the Paris Agreement and expressed confidence in ING’s sustainability approach.

7. Mr **Van den Bos** questioned ING’s exit from a pipeline project, suggesting the decision was made under pressure from activist groups and resulted in significant financial losses. He asked whether ING intended to join the US claim against Greenpeace in light of these events.

Mr **Van Rijswijk** responded that ING made the decision to exit the project based on internal considerations and not as a result of a judicial order. He indicated that ING would not participate in the claim against Greenpeace.

8. Ms **Weima**, representing the Fossil Free Movement, criticized ING's financing of LNG from the USA, arguing that such financing supports repressive regimes and undermines democracy. She asked ING to clarify whether it chooses to support fossil fuel expansion or a healthy future.

9. Ms **Wagner**, representing Reclaim Finance, noted that scientific consensus, including from the IEA, is that no new oil and gas fields or LNG export projects should be developed to meet the one point five degrees Celsius (1.5°C) Paris Agreement target. She acknowledged ING's step to exclude financing for certain upstream oil and gas companies but pointed out that this does not cover major integrated companies or those involved in new LNG projects. She asked whether ING would address these gaps by excluding such companies from financing.

10. Ms **Oussoren**, representing Milieudefensie, referenced ongoing legal proceedings against ING and emphasized that science is clear: to achieve international climate targets, no new oil and gas fields may be developed. She criticized ING for continuing to fund companies starting new fossil projects, potentially until after 2050, and called on ING to pursue a responsible climate policy. She asked whether ING would commit to reducing or halving its emissions in absolute terms by 2030.

Mr **Van Rijswijk** addressed the questions raised by the shareholders numbered 8. through 10. above collectively and responded that ING intends to stop financing new LNG export projects after 2025, in line with scientific guidance and prior commitments. He explained that ING's approach is based on a transition strategy, balancing the need to move away from fossil fuels with the need for affordable and available energy. He stated that the forty-eight per cent (48%) or fifty per cent (50%) reduction target is a global goal, not one that applies to each individual company. He stated that steering a bank towards an absolute reduction target does not contribute to a responsible transition, and that ING's approach is aligned with the IEA and SBTi.

Ms **Oussoren** pressed for a clear yes or no answer regarding the absolute reduction target.

Mr **Van Rijswijk** reiterated that ING's approach is in line with science and that the global reduction target does not apply to individual companies. He confirmed that ING uses both the IEA and SBTi frameworks to guide its climate policy.

Ms **Oussoren** expressed skepticism about ING's reliance on SBTi, suggesting that focusing on a limited part of the portfolio is insufficient.

Mr **Van Rijswijk** clarified that SBTi covers over two-thirds of ING's financed emissions, which he considered significant.

11. Mr **Prins**, a psychiatrist and medical director, referenced research linking higher temperatures to increased psychiatric crises and suicides. He questioned why ING, despite its Paris Agreement commitments, is investing more in fossil fuels than immediately after the Paris Agreement.

Mr **Van Rijswijk** responded that ING adheres to its climate approach and remains committed to aligning with the Paris Agreement. He reiterated that ING's ambition is based on climate science. He noted that some investments, such as in new technology, may temporarily increase emissions, but ING's actions remain consistent with its commitments.

12. Mr **Sluis** asked whether ING's growth strategy would focus on acquisitions or share buybacks and inquired about the impact of the political developments in the USA on ING's operations.

Mr **Van Rijswijk** stated that ING's primary focus is autonomous growth, filling gaps in its product and market presence. Acquisitions are considered if they fit strategic and financial criteria. Regarding the situation in the USA, he acknowledged that uncertainty in markets is detrimental to economic growth and that ING's diversification across countries and sectors, along with a strong capital position and liquidity, helps the bank withstand potential headwinds.

13. Mr **Van den Bos** commented on the environmental impact of importing LNG and the destruction of forests in the USA. He acknowledged that ING had made mistakes in the past regarding environmental focus but emphasized that the government also bears responsibility. He questioned what ING would do if a contribution were required for a proposed state investment bank in the Netherlands. He stressed the importance of a realistic and affordable transition away from fossil fuels.

Mr **Van Rijswijk** replied that ING would be open to collaborating with such a bank, particularly on debt financing, as other institutions are better suited for equity risk.

14. A **shareholder** asked why ING's absolute emission reduction target for upstream oil and gas does not apply to all relevant clients, regardless of classification.

Mr **Van Rijswijk** explained that ING has decreased its exposure to upstream oil and gas and that, according to the IEA, there is no need for new oil and gas fields. He stated that ING assesses exposures sector by sector, with different speeds for different sectors, and has adopted a phase-out for upstream oil and gas by the year two thousand and forty (**2040**). He clarified that total emission levels and emission intensity are considered sector by sector, and ING does not comment on individual companies. He further explained that ING uses North American Industry Classification System

(**NAICS**) codes for reporting: companies with the majority of activities in upstream are reported as upstream, those with the majority in midstream are reported as midstream, and so on. This method is also used by the auditor, and ING's approach is to drive down emissions in these sub-sectors in line with science. This approach is detailed in the 2024 Annual Report.

15. Ms **Perotti**, representing BankTrack, raised concerns about ING's coal policy, citing ongoing relationships with major coal developers (Adani, Perusahaan Listrik Negara (**PLN**), Energetický a průmyslový holding, a.s. (**EPH**)). She noted that ING had underwritten bonds for these companies, some maturing as late as 2050, despite a commitment made in 2017 to bring coal financing close to zero by the end of 2025. She called for ING to update its coal policy to fully address coal-related risks, close all policy loopholes, and immediately stop financing Adani, PLN, and EPH.

Mr **Van Rijswijk** responded that ING does not finance new coal-fired power plants and is phasing out coal exposure by 2025 where it looks at utility companies that rely more than five per cent (5%) of their capacity from thermal coal. He emphasized ING's sector-based approach and referenced the 2024 Annual Report for further details.

16. Mr **Gaillard** (PGGM, on behalf of Pensioenfonds Zorg en Welzijn and Eumedion members, including Robeco) expressed appreciation for ING's recent validation of its climate targets by the SBTi, covering Scope one (**Scope 1**), Scope two (**Scope 2**), and Scope three (**Scope 3**) emissions. He asked why Scope 3 or total emission reduction targets are not yet linked to variable remuneration, and whether ING will maintain its one point five (1.5) degrees Celsius alignment despite the Net-Zero Banking Alliance (**NZBA**) lowering its ambition.

Mr **Van Rijswijk** responded that variable remuneration includes elements tied to the Terra approach, especially in wholesale banking, where most Scope 3 emissions originate. He indicated ING's targets are set by science and informed by the publications of the IEA, not by the NZBA, and ING remains committed to scientific standards.

17. Ms **Jongepier**, representing Milieudefensie, questioned ING's continued financing of companies involved in oil exploration, despite ING's stated position that there is already sufficient fossil fuel supply. She asked whether ING's policy to phase out upstream companies applies only to the approximately two billion euro (EUR 2,000,000,000) in upstream exposure, and not to the approximately seventeen billion euro (EUR 17,000,000,000) in midstream and downstream exposure, seeking clarification on whether only upstream companies will be phased out by 2040.

Mr **Van Rijswijk** clarified ING's approach to phase out pure-play upstream oil and gas clients by 2040 because they only develop new fields. Some midstream companies operate infrastructure that is useful for renewables, so

ING does not exclude all midstream and downstream companies.

18. Mr **Vreeken** encouraged ING to better communicate its positive sustainability actions, such as its investment in Van Lanschot Kempen N.V. (**Van Lanschot Kempen**), and suggested sponsoring the World Wildlife Fund.

Mr **Van Rijswijk** acknowledged the feedback and stated that ING's investment in Van Lanschot Kempen is primarily a financial investment to support the bank's strategy in wealth management and private banking. He clarified that ING does not use forest investments to offset emissions, as this approach is considered too unstable. He noted that ING's communications team would take the suggestions on board to better communicate ING's sustainability initiatives.

19. A **shareholder** raised concerns about ING underwriting a bond in 2024 for oil exploration in the North Pole, questioning how this aligns with ING's net zero by 2050 goal.

Mr **Van Rijswijk** responded that ING's approach is to phase out lending to pure-play upstream oil and gas clients by 2040. He emphasized that ING's transition approach is based on science and the need to give clients time to transition, rather than immediate exclusion. He reiterated that ING is recognized as a leader in the transition and that its approach is realistic, and science based.

20. Mr **Everts**, representing VEB, requested a response to the concerns raised about ING underwriting bonds for companies involved in upstream oil and gas operations, noting that such activities are not favored by VEB members. He also asked about ING's scenario planning in the event of the introduction of tariffs in the USA, and whether ING would promptly inform the market of any significant impacts. Additionally, he inquired about the effect of interest rate differentials between the USA and Europe on ING's share buyback commitments, the strategic rationale for the stake in Van Lanschot Kempen, the potential for artificial intelligence to improve compliance processes, and ING's strategy in Germany and Belgium in light of new competitors, and ING's views on the shift from interest to fee income, and on securitizations.

Mr **Van Rijswijk** addressed the concerns by reiterating ING's phase out approach to pure-play upstream oil and gas clients and the gradual cessation of bond issuance to such clients. He confirmed that ING conducts scenario planning for major economic events, including the introduction of tariffs, and regularly discusses these scenarios at board level and with supervisors. When it comes to tariffs and individual clients, ING talks with many of the clients in vulnerable sectors on an individual basis. ING's current targets, including those related to share buybacks and capital position, remain unchanged. With regard to decreasing interest levels and ING's interest commitments, these topics would generally be discussed during quarterly results or a capital markets day or similar occasions. Regarding Van Lanschot Kempen, he confirmed that the stake is a financial investment to support ING's diversification strategy, allowing ING to shift its capital balance towards retail with higher returns. On artificial intelligence, he noted that ING is actively exploring its use in compliance, particularly in know-your-customer (**KYC**) processes, in dialogue with the Dutch Central Bank. He also discussed ING's competitive strategy in Germany and Belgium, emphasizing the bank's focus on customer experience and gradual market share growth. He acknowledged that more money flows from savings to investments across Europe, which will even increase as wealth is transferred to the next generation; ING moves toward more personal advisory offerings in that respect. It is part of ING's diversification trajectory. With regard to securitizations, the EU wishes to build a savings and investment union to enable people to make it simpler to invest in small and medium sized enterprises and larger companies; securitizations will form part of the savings and investment union.

21. Ms **Kok** (PGGM, on behalf of Pensioenfonds Zorg en Welzijn and Eumedion members) asked about ING's steps in 2025 to set quantitative biodiversity targets and report progress.

Mr **Van Rijswijk** stated that ING is working with scientific organizations to develop biodiversity frameworks and baselines, but quantitative targets require further development of standards.

22. Mr **Hacker** thanked ING for supporting cultural initiatives but questioned ING's continued investments in new oil and gas fields, asking how this aligns with the Paris Agreement and supports the energy transition.

Mr **Van Rijswijk** responded by reiterating ING's approach to oil and gas companies, referring to ING's approach not to continue relationships with companies solely focused on new oil and gas fields. He emphasized that ING's strategy is based on scientific guidance and the IEA scenarios, which require both transition and adaptation to physical climate risks. He confirmed that ING aims to play a leading role in helping clients manage both transition and physical risks associated with climate change.

23. Ms **Rothfusz** shared her concerns for the future of her grandchildren in a world facing increasing climate risks, referencing the impact of climate change on property values and mortgage collateral, particularly in regions affected by environmental hazards. She referred to the principle of Common but Differentiated Responsibilities (**CBDR**) in the EU under the United Nations Framework Convention on Climate Change (UNFCCC), which requires developed countries to take the lead in addressing the climate crisis. She asked whether ING subscribes to the CBDR principle, whether ING as a systemic bank should take the lead, and whether ING believes it is currently fulfilling this leadership role.

Mr **Van Rijswijk** acknowledged the CBDR principle and stated that ING aims to lead by example, particularly in Europe. He emphasized ING's commitment to supporting the transition to a low-carbon economy and to helping clients reduce emissions, in line with international agreements and scientific targets.

24. Mr **Gurney-Champion** questioned the significance of ING's SBTi-validated climate targets, noting that targets alone are insufficient without action, and asked why ING lacks targets for a large portion of its loan portfolio emissions.

Mr **Van Rijswijk** clarified that ING's validated targets cover more than two-thirds of its total emissions and that ING plans to set additional targets for other material sectors provided that methodologies and sufficient data become available.

25. Mr **Spanjer** asked whether ING received letters from the Trump Administration regarding its diversity and inclusion policy and regarding its investments in oil and gas.

Mr **Van Rijswijk** responded that he will not comment on correspondence with supervisors or governments but confirms that ING remains committed to diversity and inclusion consistent with its policies.

26. Ms **Butijn**, representing BankTrack, speaking also on behalf of ShareAction and Reclaim Finance, repeated Mr Beard's question about ING's responsibility for human rights impacts from LNG terminal financing and raised two other questions. First, she asked whether ING would commit to setting an ambitious target for financing grids and battery storage, in addition to its renewable energy target, to address bottlenecks in power infrastructure and support the energy transition. Second, she requested that ING update its renewable energy target, which is set to expire in 2025, and set a new, complementary target for grids and storage, underpinned by a credible climate scenario.

Mr **Van Rijswijk** responded that ING integrates ESG and human rights standards, including those of the ILO, into its decision-making and client assessments, and furthermore that ING's renewable energy target is under review and that it is not too early to consider future targets. He acknowledged the importance of grids and storage for the energy transition and stated that he would consider the suggestion.

27. Mr **Sellies** referenced ING's position on ceasing the financing of companies initiating new oil and gas fields and asked whether the Executive Board maintains this stance. The shareholder further inquired if ING acknowledges that diversified fossil fuel companies, such as Shell (noting ING does not comment on individual companies), are responsible for financing more new oil and gas fields than pure-play upstream companies targeted for exclusion. The shareholder questioned, if so, why ING would not also phase out relationships with such oil and gas majors given their greater involvement in new field developments.

Mr **Van Rijswijk** reiterated that ING does not comment on individual companies. He emphasized that the world economy is undergoing a transition, which requires time, and noted that diversified companies are involved in activities beyond oil and gas fields. He confirmed that ING remains committed to its transition approach.

28. Mr **Letschert** questioned whether ING's fossil fuel financing is driven by short-term profit rather than sustainability.

Mr **Van Rijswijk** responded that ING's approach is based on scientific guidance and sectoral transition, not short-term profitability. He reiterated that ING's total fossil fuel financing has decreased significantly, and that ING's approach is demonstrated by engaging with clients to support their transition, rather than by immediate divestment.

29. Ms **Van Wandelen** asked what criteria would lead ING to end relationships with oil companies.

Mr **Van Rijswijk** explained that ING's policy is to discontinue relationships with companies that focus exclusively on new oil and gas fields, as this is not aligned with ING's transition strategy. He emphasized that ING's approach is to support clients in their transition, provided they are committed to sustainability.

30. Ms **Hagen** referenced the CBDR principle and asked whether ING, as a systemic bank in a developed country, should reduce emissions more than the global average.

Mr **Van Rijswijk** reiterated ING's ambition to taking a leading role in emission reductions, particularly in Europe.

31. Mr **Segond von Banchet** questioned the credibility of ING's climate commitments, citing research indicating that ninety-seven per cent (97%) of ING's energy investments are in oil and gas, and only three per cent (3%) in sustainable energy. He asked how ING reconciles this with its stated climate ambitions.

Mr **Van Rijswijk** responded that he did not recognize the figures cited and noted that ING's fossil fuel financing has decreased from four billion euro (EUR 4,000,000,000) to one billion euro (EUR 1,000,000,000). He acknowledged differing views on the pace and approach to transition but reaffirmed ING's commitment to its climate ambition.

32. Mr **Jansen** expressed concern about ING's continued financing of companies responsible for environmental degradation and questioned whether ING believes absolute reduction targets for carbon dioxide (**CO_2**) emissions are unnecessary.

Mr **Van Rijswijk** stated that ING's approach is based on sectoral targets and scientific guidance, rather than absolute reduction targets for all activities.

33. Mr **Ter Haar** inquired about ING's role in financing the expansion of

European electricity grids, noting the importance of grid capacity for the energy transition.

Mr **Van Rijswijk** explained that financing grid expansion requires long-term commitments and collaboration with multiple stakeholders. He stated that ING is one of the larger financiers in this area and supports customers both financially and through advisory services to facilitate grid expansion.

34. Mr **Spil** congratulated the Company on strong results and raised concerns about climate change, referencing recent disasters and questioning if the board fears that the current way of life may soon disappear due to climate risks.

Mr **Van Rijswijk** acknowledged the seriousness of climate change, affirmed ING's commitment to contribute to the Paris climate goals, and stressed the need for collective action.

35. Mr **Branten** expressed concern about ING's financing of polluting companies, asking why ING has not reported on the emissions related to its forty-three billion euro (EUR 43,000,000,000) in energy financing.

Mr **Van Rijswijk** clarified that this figure represents ING's total energy portfolio and highlighted ING's leadership in renewable energy financing. He stated that ING's approach, including the Terra method, is evolving and focused on progress.

36. Mr **Schot** questioned ING's seriousness about climate action, noting that the Terra approach covers less than one-third of ING's total CO_2 emissions, and asked if the board considers Terra a success.

Mr **Van Rijswijk** responded that climate change is a long-term challenge and that ING believes it's approach, including the Terra method, is a good approach. He reiterated the need for ongoing progress and adaptation, both for ING and for the Terra approach itself, as circumstances evolve.

37. Mr **Reijnen** asked about the costs and staffing for anti-money laundering (**AML**) and questioned the effectiveness of these efforts, suggesting resources could be better used.

Mr **Van Rijswijk** acknowledged the significant resources devoted to AML and emphasized the need for a more risk-based, collaborative approach with authorities.

38. Ms **Oussoren** criticized ING for failing to take responsibility for its climate impact and for not implementing adequate climate policy. She accused ING of causing damage to the climate and violating human rights, and called for ING to 'pay up', accompanied by others waving pamphlets.

39. Mr **Vreeken** returned to AML, stating ING invests about one billion euro (EUR 1,000,000,000) and employs three thousand (3,000) AML staff members, but prosecutions are few. He questioned the cost-effectiveness and called for more prosecutions.

Mr **Van Rijswijk** reiterated the need for a more effective, risk-based AML approach in collaboration with authorities.

The **chairman** noted that there were no further questions on agenda items 2A to 2C and, after the share capital represented in the meeting had been displayed on the screen, moved to the voting on agenda item 2C, the Remuneration Report for 2024 (advisory vote). Ms **Van Oosten Slingeland** repeated the voting procedure and opened the vote on agenda item 2C. Shortly afterwards, Ms **Van Oosten Slingeland** announced that the voting had closed and that ninety-five point twenty-five per cent (95.25%) had voted in favour of the proposed resolution (two billion thirty-eight million five hundred thirty-four thousand eight hundred and seventy-two (2,038,534,872) votes in favour, one hundred one million five hundred fifty-three thousand six hundred and seven (101,553,607) votes against and one million thirty-one thousand seven hundred and fifty-four (1,031,754) abstentions).

The **chairman** concluded that the proposal in agenda item 2C had been adopted, closed this agenda item and moved to the next agenda item.

2D. Financial Statements (annual accounts) for 2024 (**the financial statements**) **(voting item)**

The **chairman** gave the floor to Mr de Wit of KPMG.

Mr **De Wit** acknowledged the trust placed in KPMG's reports by the shareholders and introduced himself as the external auditor, addressing the meeting on behalf of KPMG for the fourth time. He explained that the shareholders are the formal client of KPMG and expressed his privilege in presenting the audit findings.

Mr **De Wit** outlined the scope of the audit, which included the consolidated and parent company financial statements of ING Group for the year 2024. An unqualified auditor's opinion was issued, signifying that the financial statements provide a true and fair view, are in accordance with International Financial Reporting Standards (**IFRS**) and the Dutch Civil Code, and that the management report and disclosures are consistent and free from material misstatements. In addition, at the request of the Supervisory Board, KPMG performed a voluntary limited assurance engagement on ING’s Sustainability Statement, resulting in an unqualified limited assurance report. Limited assurance procedures were performed on selected non-financial information. Due to ING's listing in the USA, KPMG also performed an audit of the 2024 consolidated financial statements submitted to the U.S. Securities and Exchange Commission (Form 20-F) and reported on the effectiveness of the internal controls on financial reporting by ING Group. Both audits resulted in unqualified audit opinions.

Mr **De Wit** emphasized that the presentation would concentrate on the Dutch financial statements for the year 2024, which are of particular relevance to the shareholders present.

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

– <u>General</u>: KPMG concluded that the financial statements give a true and fair view of the financial position at the thirty-first day of December 2024 and of the result and the cash flows for the financial year then ended in accordance with the European International Financial Reporting Standards (IFRS-EU) and Dutch law. He furthermore noted that the management report and disclosures, which are presented in a manner that is consistent with the financial statements, do not include any material inaccuracies. Furthermore, the report and disclosures are comprehensive, encompassing all the information required by Dutch law.

– Materiality: KPMG had used a materiality level of three hundred fifty million euro (EUR 350,000,000) for the audit of ING Group's financial statements, which equals three point eight per cent (3.8%) of profit before taxation. All identified and unadjusted audit misstatements in excess of seventeen point five million euro (EUR 17,500,000) were reported in writing to the Executive Board and the Supervisory Board.
– Scope of the audit: KPMG was not only ING's auditor in the Netherlands but also in almost every other country where ING operates.
– Risk assessment: The audit approach was risk-based, concentrating on areas with the highest risk or potential for material misstatement.
– Central audit procedures: To optimize efficiency, decisions were made regarding which audit procedures should be performed centrally at group level and which should be conducted locally.
– Local audit procedures: KPMG instructed twenty-five (25) component audit teams across sixteen (16) countries to perform audit procedures as instructed by KPMG's group audit team. KPMG discussed and reviewed the results of the local audits and performed remote file reviews as well.
– Specialists' involvement: The audit of ING presented various complex areas requiring significant judgment. To navigate these complexities, specialists in IT, credit risk, and valuation were engaged as integral members of the audit team. Notably, IT specialists contributed the most in terms of hours and were instrumental in deploying KPMG's audit technology for ING.
– Communication: KPMG had frequent communication with the Executive Board and the Management Board Banking throughout the year. The audit team attended all meetings of the Audit Committee and the Risk Committee of the Supervisory Board, which facilitated a comprehensive understanding of the risks pertinent to the audit.
– Significant risks and Key Audit Matters: Based on their professional judgement KPMG identified significant risks. Significant risks have a higher likelihood of a material misstatement occurring in combination with the magnitude of the potential misstatement. Significant risks are often linked to significant non-routine transactions or to matters that require significant management judgement.

  KPMG had identified two (2) Key Audit Matters in its report:

  (1) **Expected credit losses**: Due to the significant and complex auditor judgement required to evaluate the estimation uncertainty related to the determination of expected credit losses, KPMG regarded this topic again as a key audit matter. The determination of expected credit losses required significant management judgement and is based on, amongst other things, the probability of default, the loss-given default, the forward-looking macroeconomic forecasts, the triggers for a significant increase in credit risk and the assessment of management overlays. KPMG performs the audit work on expected credit losses in close collaboration with its credit risk specialists as well as its economic specialists. Overall, KPMG's audit work focussed on the accuracy and completeness of data (such as principal, interest and collateral valuations), the appropriateness of credit risk methods and models, and the support for management's assumptions used in the expected credit risk calculations. As part of its work, KPMG had tested internal controls to ascertain expected credit losses and performed substantive test work such as the reperformance of models and back testing of model calculations against realised credit losses. In addition, KPMG evaluated on a world-wide basis individual credit files and their specific loan loss provisioning (stage three (3) individual loans). In 2024, a number of individual credit files resulted in elevated individual loan-loss provisioning. Extra procedures were performed to understand whether there was a relationship between these individual files or whether they were indicative of a certain trend. The work did not result in specific findings. Based on the work performed, KPMG concluded that the valuation of loans and advances to customers and to banks is within a reasonable range and adequately disclosed in the financial statements.

(2) **User access management and change management:** ING is highly dependent on its IT infrastructure for the reliability and continuity of its operations and financial reporting. KPMG involved IT audit specialists in all stages of the audit: in the planning and risk assessment, in the testing of internal controls and in the evaluation of the effectiveness of such and the implications for the financial statements audit. KPMG's tests resulted in the identification of control deficiencies and in improvement areas in the IT control framework, in particular related to high privileged user access and monitoring, including access to modify configurations, deploy code or change data. These deficiencies were similar to the previous year, and management implemented a program to remediate these deficiencies during 2024. For the remaining risks open at year-end, KPMG tested management’s compensating controls and performed additional procedures to address the risk of unauthorized or unintentional access or changes to automated controls. No unauthorized user access activities were identified in systems relevant to financial reporting. KPMG concluded that the IT control environment improved compared to 2023 and had reported the same to the Executive Board and the Supervisory Board.

– Estimates: KPMG inspected the reasonableness of the significant judgements and critical accounting estimates and assessed if these were influenced by the Executive Board by performing for example retrospective testing on previous year estimates. Based on the applicable reporting framework KPMG considered management’s estimates to be fair and balanced.
– Internal control observations: KPMG considered the internal control environment relevant to the preparation of the financial statements as part of their audit procedures. They evaluated the design and implementation of key controls and tested the operating effectiveness thereof particularly in relation to the significant risk areas. KPMG's view of the quality of the internal control environment was in line with management’s view. KPMG assessed the risk of material misstatements resulting from cyber. No incidents were identified that impacted the risk assessment, and therefore the audit approach was not changed. Observations related to internal controls identified during the audit were reported to the Executive Board and the Audit Committee of the Supervisory Board. The topic that was discussed most this year related to the general IT control framework, including user access and change management.
– Climate-related risk: The Executive Board considered the impact of climate-related risk on the financial statements. KPMG performed procedures to understand and assess management's process. Climate risk specialists were involved herein. KPMG focused on the relationship with management’s judgement in relation to expected credit losses, this included model risk management risk and the risk of stranded assets on the valuation of collateral. Insights obtained from assurance work over ING’s Sustainability Statement, for example, on the reported so-called direct current financial effects from climate change, were noted as not material to the financial statements. KPMG concluded that climate-related risks did not have a material impact on the 2024 financial statements.
– Risk of fraud and non-compliance with laws and regulations: On fraud risk and non-compliance with laws and regulations, the work did not result in significant findings.
– Subsequent events: Two (2) events that happened after the thirty-first day of December 2024 were considered part of the audit. The first is the announced sale of ING’s business in Russia, with ING estimating the negative impact of that disposal to be around seven hundred million euro (EUR 700,000,000). KPMG concluded that this loss should not be recognized in 2024. The second

topic is the announced acquisition of a seventeen point six per cent (17.6%) stake in Van Lanschot Kempen. It was concluded that the disclosure is appropriate and there is no impact on the reported performance in 2024.

Mr **De Wit** concluded his presentation by expressing hope that it provided additional insights into the work underpinning KPMG's opinions and thanked the shareholders for their attention.

The **chairman** thanked Mr De Wit and invited those present to ask questions regarding agenda item 2D.

<u>Questions on the 2024 financial statements</u>

1. Mr **Spanjer** questioned KPMG about the twenty-five million United States Dollar (USD 25,000,000) fine imposed on KPMG for exam fraud, asking what lessons had been learned. He referred to the The Royal Netherlands Institute of Chartered Accountants (*de Nederlandse beroepsorganisatie van accountants, NBA*) guideline eleven forty-nine (1149) requiring disclosure of the supervising authority's name, the *OKB'er* or in Dutch *opdrachtgerichte kwaliteitsbeoordelaar*, in the audit report and asked why this was not done. He also raised concerns about missing information in the sustainability report, including double materiality, financial and social risks, and non-financial indicators.

Mr **De Wit** responded that audit quality is KPMG's highest priority, both for the ING Group team in the Netherlands and globally. He confirmed that an Engagement Quality Review Partner supervises the audit, as required. He offered to provide the relevant contact after the meeting. On sustainability, he referred to page one hundred ninety-two (192) of the 2024 Annual Report, which details forty million euro (EUR 40,000,000) in losses from physical risks and twenty-nine million euro (EUR 29,000,000) in additional loan loss provisioning for transition risk. On the double materiality analysis, Mr **De Wit** stated that the audit procedures covered this area, and management's five-step process is described in the sustainability statement. He highlighted that this is the first year of such reporting, with limited industry benchmarks available. Regarding IT general controls and access management, Mr **De Wit** acknowledged that this is a persistent challenge for large banks, including ING, but noted clear improvement in 2024. He expressed hope for further progress in the coming year.

2. Mr **Everts**, representing VEB, asked about the persistent key audit matter of access and change management, which has been highlighted for four (4) consecutive years. He requested clarification on the specific shortcomings and why this issue remains unresolved. He also questioned the use of component auditors in other countries and how KPMG ensures the quality of their work, particularly in jurisdictions where accounting practices may differ from those in the Netherlands.

Mr **De Wit** explained that access and change management is a complex issue for large, digital banks and that ING has made significant progress in 2024, with remaining risks mitigated by compensating controls. He assured that KPMG takes audit quality across geographies seriously, maintaining frequent contact with local audit teams and reviewing their work. A global quality control cycle is in place, and quality inspection reports are reviewed to ensure consistency.

3. A **shareholder** questioned the different reporting approaches of credit facilities in the sustainability report, and whether a short explanatory note should have been added by the auditor to avoid misinterpretation.

Mr **De Wit** acknowledged that ING's Sustainability report includes a number of indicators that are closely related, but that each have their own function and definition as disclosed in the report. Examples are financed emissions and volume-mobilized. KPMG confirmed it evaluated the relevant texts of the sustainability report and concluded that it was not misleading.

4. Mr **Van Den Bos** asked the auditor whether the number of key issues in the management letter had changed compared to previous years. He also asked about the composition of the audit team, specifically whether any team members were implicated in the KPMG exam fraud scandal, how many partners were involved, and whether the team consisted mainly of junior auditors. He also questioned whether KPMG was in contact with the Dutch Central Bank regarding compliance and job limits and why no provision was made in 2024 for anticipated losses related to ING's interests in Russia, suggesting a temporary provision could have been appropriate.

Mr **De Wit** responded that for US-listed clients like ING, findings are reported quarterly to the Audit Committee rather than in a separate management letter, and the number of significant deficiencies decreased in 2024. The audit team was led by experienced partners and managers, with about thirty-five per cent (35%) of audit hours performed by them, and no team members involved in the KPMG exam fraud; this was reported to the Audit Committee. KPMG's primary supervisory contact is with the European Central Bank, but there is also annual contact with the Dutch Central Bank. Regarding the Russia-related 'provisioning for an anticipated loss', the estimated loss was disclosed as a post-balance-sheet event and will be recognized in 2025, in line with International Financial Reporting Standards (**IFRS**), as there was no basis to record the loss earlier.

5. Mr **Vreeken** complimented the audit and suggested ING and its Supervisory Board increase focus on biodiversity, reforestation, and nature conservation. He suggested involving pension funds to increase investment in the Netherlands and accelerate progress in sustainability, innovation, and defence. He asked the auditor to confirm whether ING is performing well in these areas.

Mr **De Wit** thanked Mr Vreeken for his comments and agreed that clear communication is important. He noted that the annual report is ING's main communication tool, with the first sustainability statement produced in close cooperation with management. Key tables, such as on page one hundred fifteen (115) of the 2024 Annual Report, were audited for detail and accuracy.

6. Mr **Spanjer** asked whether the auditor is working with the CSB/CSR and inquired about the costs involved. He also questioned how the auditor dealt with the large volume of information submitted, including data on employee travel and other non-financial indicators.

Mr **De Wit** responded that the audit procedures mirror ING's approach, with data gathered centrally or provided by local offices as appropriate. The focus is on areas of greatest risk, particularly reported information in the Terra approach. He explained that the assurance provided is limited and involves understanding the reporting process, analytical reviews, and inquiries with management. He confirmed that the information presented was sufficiently explained and that the audit team ensured the data reconciled with underlying records.

7. Ms **Van Dijk**, representing Milieudefensie, questioned the auditor about ING's capital market funding, noting that ING's report to the Basel Committee includes a figure of thirty-four billion euro (EUR 34,000,000,000) for capital market funding, which is a significant source of finance for fossil fuel companies. She expressed disappointment that ING's report stated this was not considered material and asked the auditor to explain why this is the case, given ING's previous commitments to report on emissions linked to capital market funding. She also noted that, for the first time, ING's report stated per industry how many emissions fall under the Terra approach and how many do not. She calculated that more than seventy per cent (70%) of the emissions reported by ING do not fall under the Terra approach and asked the auditor to confirm this.

Mr **De Wit** explained that the double materiality assessment process was executed fairly and transparently, and that management has indicated its intention to report on facilitated emissions in the 2025 annual report, provided a suitable methodology and meaningful data are available. He stated that this will be a focus area for the coming year and that both management and the auditor are benchmarking against other banks to inform future reporting and assurance processes. He confirmed that the information presented was sufficiently explained and that the audit team ensured the data reconciled with underlying records.

The **chairman** noted that there were no further questions on agenda item 2D and moved to the voting on agenda item 2D, the 2024 financial statements.

Ms **Van Oosten Slingeland** opened the voting on agenda item 2D. Shortly thereafter, she announced that the voting had closed and that ninety-nine point sixty-four (99.64%) had voted in favour of the proposed resolution (two billion one hundred twenty-six million ninety thousand seven hundred and ninety (2,126,090,790) votes in favour, seven million six hundred sixty-five thousand four hundred and fifty-eight (7,665,458) votes against and seven million three hundred sixty-four thousand one hundred sixty-three (7,364,163) abstentions).

The **chairman** announced that the proposal in agenda item 2D had been adopted, closed this agenda item and moved to agenda items 3A and 3B.

3A. Dividend and distribution policy (discussion item)

3B. Dividend for 2024 (voting item)

The **chairman** moved to dividend and distribution policy and referred to the 2024 Annual Report for details of the dividend and distribution policy.

Furthermore, he explained the proposal to adopt a total dividend for the year 2024 of one euro and six cents (EUR 1.06) per ordinary share. This figure includes the interim dividend of thirty-five eurocents (EUR 0.35) per ordinary share, which was distributed in August 2024. Consequently, the final dividend amounts to seventy-one eurocents (EUR 0.71) per ordinary share, which will be paid to the shareholders in cash.

The **chairman** inquired if there were any questions regarding these agenda items. In the absence of any queries, the **chairman** suggested proceeding to the voting on agenda item 3B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 3B. Shortly thereafter, she announced that the voting had closed and that ninety-nine point ninety-six per cent (99.96%) had voted in favour of the proposed resolution (two billion one hundred thirty-nine million three hundred forty-nine thousand and three (2,139,349,003) votes in favour, nine hundred twenty-four thousand five hundred and forty-seven (924,547) votes against and eight hundred forty-six thousand eight hundred and seventy-one (846,871) abstentions).

The **chairman** announced that the proposal in agenda item 3B had been adopted, closed this agenda item and moved to agenda items 4A and 4B.

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

4B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2024 (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 referred to the description in the explanatory notes for further information about agenda items 4A and 4B.

The **chairman** clarified that the discharge is strictly related to the actions of the Executive and Supervisory Board members that are evident from the financial statements and any other matters about which the shareholders have been informed over the course of the meeting.

The **chairman** established that there were no questions on these agenda items.
The **chairman** gave the floor to Ms Van Oosten Slingeland to open the voting on agenda item 4A. Ms **Van Oosten Slingeland** then opened the voting on agenda item 4A. Shortly thereafter, she announced that the voting had closed and that ninety-eight point twelve per cent (98.12%) had voted in favour of the proposed resolution (two billion eighty-five million two hundred eighty-seven thousand nine hundred and fifty-six (2,085,287,956) votes in favour, forty million eight thousand one hundred and forty-four (40,008,144) votes against and fifteen million eight hundred twenty-four thousand three hundred and twenty-one (15,824,321) abstentions).
The **chairman** announced that the proposal in agenda item 4A had been adopted and moved to the voting on agenda item 4B.
Ms **Van Oosten Slingeland** opened the voting on agenda item 4B. Shortly thereafter, she announced that the voting had closed and that ninety-seven point eighty-six per cent (97.86%) had voted in favour of the proposed resolution (two billion seventy-nine million six hundred thirty-six thousand six hundred and nine (2,079,636,609) votes in favour, forty-five million five hundred seventy-eight thousand three hundred and sixty-six (45,578,366) votes against and fifteen million nine hundred five thousand four hundred and forty-six (15,905,446) abstentions).
The **chairman** announced that the proposal in agenda item 4B had been adopted, closed this agenda item and moved to the next agenda item.

5. Appointment of the external auditor to provide assurance on the Sustainability Statement (voting item)

The **chairman** proposed the appointment of Deloitte Accountants B.V. as the external auditor to provide assurance on the Sustainability Statement for the financial years two thousand and twenty-six (2026) up to and including two thousand and twenty-nine (**2029**), subject to the draft Corporate Sustainability Reporting Directive (CSRD) implementation bill coming into force.
The **chairman** established that there were no questions and moved to the voting.
Ms **Van Oosten Slingeland** opened the voting on agenda item 5. Shortly after, she announced that the voting had closed and that ninety-nine point ninety-one per cent (99.91%) had voted in favour of the proposed resolution (two billion one hundred thirty-seven million nine hundred fifty thousand nine hundred and forty-eight (2,137,950,948) votes in favour, one million eight hundred sixty-six thousand two hundred and thirty-five (1,866,235) votes against and one million three hundred three thousand two hundred and thirty-eight (1,303,238) abstentions).
The **chairman** announced that the proposal in agenda item 5 had been adopted and moved to the next agenda item.

6A. Composition of the Executive Board: reappointment of Steven Van Rijswijk (voting item)

6B. Composition of the Executive Board: reappointment of Ljiljana Čortan (voting item)

The **chairman** explained that agenda items 6A and 6B, being the reappointment of

members of the Executive Board would be addressed together, followed by separate votes.
The **chairman** continued with the proposed reappointment of Mr Van Rijswijk, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2029. Mr Van Rijswijk is nominated for reappointment in recognition of his consistent demonstration of strong leadership and his ability to advance ING's strategy, even under challenging circumstances. Under his leadership, ING has made significant progress in executing its strategic objectives and is well-positioned to enter the next phase of its development.
The **chairman** continued with the proposed reappointment of Ms Čortan, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2029. Ms Čortan was nominated for reappointment based on her effective management of ING's risk profile and her success in fostering a robust risk culture across the organization. She has demonstrated a deep understanding of both financial and non-financial risks, ensuring that ING remains safe and secure. The **chairman** noted that the Supervisory Board is confident that her experience, leadership, and expertise will continue to add significant value to ING's risk management and overall stability.
The **chairman** continued with the questions regarding agenda items 6A and 6B.
Mr **Van den Bos** questioned the prudence of reappointing two (2) out of three (3) Executive Board members, suggesting that a different term structure might have avoided this situation. He expressed dissatisfaction with the reappointment of Mr Van Rijswijk, citing a perceived lack of visibility and engagement compared to previous directors. Mr Van den Bos also criticized ING's approach to AML processes, stating he had previously submitted a proposal for a more efficient, centralized AML system. He expressed frustration that his suggestions were not implemented and questioned whether his concerns were being taken seriously.
The **chairman** responded that the Supervisory Board considers the reappointment of the two (2) Executive Board members appropriate, based on their performance and the need for continuity as ING advances its strategy. He emphasized that these factors were central to the decision.
On the AML issue, the chairman acknowledged the potential effectiveness and efficiency of a more collaborative, centralized approach but noted that ING, as a globally systemic bank, must comply with both ECB and local regulations. He confirmed that ING's AML processes have been thoroughly reviewed by the Dutch Central Bank (*de Nederlandsche Bank*) and that ING remains committed to robust compliance.
Ms **Van Oosten Slingeland** opened the voting on agenda item 6A – reappointment of Mr van Rijswijk. Shortly thereafter, she announced that the voting had closed and that ninety-nine point seventy-five per cent (99.75%) had voted in favour of the proposed resolution (two billion one hundred thirty-three million three hundred twenty-three thousand eight hundred and fifty-two (2,133,323,852) votes in favour,

five million four hundred eight thousand five hundred and fifty-four (5,408,554) votes against and two million three hundred eighty-eight thousand and fifteen (2,388,015) abstentions).

The **chairman** announced that the proposal in agenda item 6A had been adopted and Mr van Rijswijk had been reappointed. He congratulated Mr Van Rijswijk, closed this agenda item and moved to the vote on agenda item 6B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 6B – reappointment of Ms Čortan. Shortly thereafter, she announced that the voting had closed and that ninety-nine point eighty-four per cent (99.84%) had voted in favour of the proposed resolution (two billion one hundred thirty-five million three hundred five thousand one hundred and seventeen (2,135,305,117) votes in favour, three million three hundred sixty-seven thousand nine hundred and seventy-one (3,367,971) votes against and two million four hundred fourty-seven thousand three hundred and thirty-three (2,447,333) abstentions).

The **chairman** announced that the proposal in agenda item 6B had been adopted, Ms Čortan had been reappointed. He congratulated Ms Čortan, closed this agenda item and moved to agenda items 7A, 7B, 7C and 7D.

7A. Composition of the Supervisory Board: reappointment of Margarete Haase (voting item)

7B. Composition of the Supervisory Board: reappointment of Lodewijk Hijmans van den Bergh (voting item)

7C. Composition of the Supervisory Board: appointment of Petri Hofsté (voting item)

7D. Composition of the Supervisory Board: appointment of Stuart Graham (voting item)

Thereafter, the **chairman** moved to the proposals for appointments and reappointments of the members of the Supervisory Board. The proposed appointments and reappointments were made to ensure that the Supervisory Board is adequately staffed to effectively fulfil its responsibilities. The process of finding suitable candidates poses a challenge as numerous statutory requirements and other criteria must be met. He noted that the proposed appointments and reappointments would create a Supervisory Board composition that is well-equipped to fulfil its obligations effectively. The chairman stated that, with the proposed reappointments and appointments, the proportion of women on the Supervisory Board would be thirty-six percent (36%).

The **chairman** continued with the proposed reappointment of Ms Haase – chairwoman of the audit committee and member of both the risk and remuneration committees – for a period of two (2) years, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2027. He noted that Ms Haase brings significant expertise in finance and audit, and that her tenure on the Supervisory Board provides both continuity and a wealth of experience and insights into ING.

The **chairman** continued with the proposed reappointment of Mr Hijmans van den Bergh – chairman of the ESC committee and member of the risk committee – for a period of four (4) years, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2029. He highlighted Mr Hijmans van den Bergh's strong expertise in the legal field, corporate governance, compliance, and ESG, as well as his performance as a member of ING's Supervisory Board.

The **chairman** continued with the proposed appointment of Ms Hofsté, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2029. Ms Petri Hofsté was nominated for appointment in view of her extensive experience in the financial and corporate sector, including roles as auditor, controller, chief financial officer, and regulator, and her expert knowledge in finance, risk management, and audit.

The **chairman** continued with the proposed appointment of Mr Graham, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2029. Mr Stuart Graham was nominated for appointment based on his more than three (3) decades of experience in the banking and insurance industry, which the chairman noted would bring new insights to the Supervisory Board.

The **chairman** referred to the explanatory notes for further information.

The chairman then invited any questions regarding agenda item 7.

<u>Questions</u>

1. Mr **Everts** expressed support for the proposed appointments and congratulated the Executive Board members on their reappointment. He raised a question regarding the appointment of Ms Petri Hofsté, noting that while a "cool-off" period is customary for directors under the Dutch corporate governance code, no such requirement exists for Supervisory Board members. He observed that moving directly from a Supervisory Board position at Rabobank to ING could raise concerns about access to sensitive information and asked what measures ING had taken to address this.

The **chairman** confirmed that, although the code does not require a cool-off period for Supervisory Board members, ING had agreed with Rabobank on an effective interval of approximately six (6) months between Ms Hofsté's resignation from Rabobank and her start at ING.

2. Mr **Spanjer** remarked on the absence of several Supervisory Board members subject to (re-)appointment, noting that no reason had been given for their absence. He expressed disappointment at not being able to address questions to the nominees and suggested that video participation could have been arranged. This was echoed by Mr **Reijnen**.

The **chairman** explained that, for security and other reasons, only those considered necessary were physically present. He apologized for any inconvenience and thanked them for their suggestions.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7A – reappointment of Ms Haase. Shortly thereafter, she announced that the voting had closed and that ninety-one point forty-nine per cent (91.49%) had voted in favour of the proposed resolution (one billion nine hundred fifty-eight million seventy thousand eight hundred and thirty-one (1,958,070,731) votes in favour, one hundred eighty-two million thirty-three thousand two hundred and sixty-nine (182,033,269) votes against and one million twelve thousand and twenty (1,012,020) abstentions).

The **chairman** announced that the proposal in agenda item 7A had been adopted and Ms Haase had been reappointed. He congratulated Ms Haase, closed this agenda item and moved to the vote on agenda item 7B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7B – reappointment of Mr Hijmans van den Bergh. Shortly thereafter, she announced that the voting had closed and that ninety-two point fourteen per cent (92.14%) had voted in favour of the proposed resolution (one billion nine hundred sixty-one million two hundred nineteen thousand nine hundred and one (1,961,219,901) votes in favour, one hundred sixty-seven million three hundred seventy-two thousand seven hundred and eighteen (167,372,718) votes against and twelve million five hundred twenty-three thousand five hundred and one (12,523,501) abstentions).

The **chairman** announced that the proposal in agenda item 7B had been adopted and Mr Hijmans van den Bergh had been reappointed. He congratulated Mr Hijmans van den Bergh, closed this agenda item and moved to the vote on agenda item 7C.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7C – appointment of Ms Hofsté. Shortly thereafter, she announced that the voting had closed and that ninety-nine point seventy-one per cent (99.71%) had voted in favour of the proposed resolution (two billion one hundred twenty-nine million seven hundred seventy-four thousand two hundred and fifty-six (2,129,774,256) votes in favour, six million one hundred twenty-five thousand four hundred and twenty-three (6,125,423) votes against and five million two hundred sixteen thousand four hundred and forty-one (5,216,441) abstentions).

The **chairman** announced that the proposal in agenda item 7C had been adopted, Ms Hofsté had been appointed. He congratulated Ms Hofsté, closed this agenda item and moved to the vote on agenda item 7D.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7D – appointment of Mr Graham. Shortly thereafter, she announced that the voting had closed and that ninety-seven point twenty-seven per cent (97.27%) had voted in favour of the proposed resolution (two billion seventy-seven million six hundred fourteen thousand and eighty-nine (2,077,614,089) votes in favour, fifty-eight million three hundred thousand nine hundred and ninety-four (58,300,994) votes against and five million two hundred one thousand and thirty-seven (5,201,037) abstentions).

The **chairman** announced that the proposal in agenda item 7D had been adopted, Mr Graham had been appointed. He congratulated Mr Graham, closed this agenda item and moved to agenda items 8A, 8B, 9 and 10.

8A. Authorisation of the Executive Board to issue ordinary shares (voting item)

8B. 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)

The **chairman** informed the meeting that agenda items 8 to 10 would be addressed collectively. He referred to the explanatory notes for further information about these agenda items.

Agenda items 8A and 8B related to the authority of the Executive Board to issue new shares, which requires approval of the General Meeting. This authority encompassed two aspects: (i) the issuance of new shares up to a maximum of forty per cent (40%) of the issued share capital, taking into account the pre-emptive right of existing shareholders; and (ii) the issuance of new shares up to a maximum of ten per cent (10%) with or without pre-emptive rights for existing shareholders. The proposals make it easier for ING to manage its capital resources and to respond promptly to developments in the financial market, should circumstances so require.

Agenda item 9 concerned the authorization of the Executive Board, subject to approval from the Supervisory Board, to acquire ordinary shares in ING Group's own capital. The limitations and conditions pertaining to the acquisition of shares were detailed in the explanatory notes to the agenda. The authorization can be used for any purpose, including a share buyback program.

Agenda item 10 anticipates future share buyback programs and enables ING Group to cancel shares in its own capital that have been purchased by ING Group in a future share buyback program without the need for a separate resolution by the General Meeting.

Ms **Van Oosten Slingeland** opened the voting on agenda item 8A, the authorisation of the Executive Board to issue ordinary shares. Shortly thereafter, she announced that the voting had closed and that ninety-five point thirty-two per cent (95.32%) had voted in favour of the proposed resolution (two billion thirty-nine million seven hundred sixty-seven thousand eight hundred and eighty-five (2,039,767,885) votes in favour, one hundred million two hundred thirty-six thousand eight hundred and seventy-nine (100,236,879) votes against and one million one hundred eleven thousand three hundred and fifty-six (1,111,356) abstentions).

Ms **Van Oosten Slingeland** opened the voting on agenda item 8B, the authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders. Shortly thereafter, she announced that the voting had closed and that ninety-seven point eighty-seven per cent (97.87%) had voted in favour of the proposed resolution (two billion ninety-four million four hundred forty-three thousand seven hundred and eighty-six (2,094,443,786) votes in favour, forty-five million five hundred thirty-six thousand two hundred and ninety-eight (45,536,298)

votes against and one million one hundred thirty-six thousand and thirty-six (1,136,036) abstentions).
Ms **Van Oosten Slingeland** opened the voting on agenda item 9, the authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital. Shortly thereafter, she announced that the voting had closed and that ninety-seven point twenty-seven per cent (97.27%) had voted in favour of the proposed resolution (two billion seventy-nine million seven hundred forty-five thousand eight hundred and eighty-five (2,079,745,885) votes in favour, fifty-eight million four hundred seventy-seven thousand six hundred and seven (58,477,607) votes against and two million eight hundred ninety thousand seven hundred and twenty-eight (2,890,728) abstentions).
Ms **Van Oosten Slingeland** opened the voting on agenda item 10, the reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9. Shortly thereafter, she announced that the voting had closed and that ninety-eight point sixty-nine per cent (98.69%) had voted in favour of the proposed resolution (two billion one hundred twelve million and thirteen thousand (2,112,013,000) votes in favour, twenty-eight million one hundred seven thousand one hundred and eighty-two (28,107,182) votes against and nine hundred ninety-five thousand nine hundred and thirty-eight (995,938) abstentions).
The **chairman** announced that the proposals in agenda items 8 through 10 had been adopted, closed these agenda items and moved to the closure of the meeting.

Closure

The **chairman** concluded 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 following six (6) months of the meeting.
Mr **Everts** expressed appreciation for the opportunity to hold a physical, in-person annual general meeting in the Netherlands. He remarked that, despite the intensity of the meeting, he and many other shareholders present did not feel challenged or unsafe at any time, attributing this to the diligent efforts of security personnel and the police.
The **chairman** reiterated his gratitude to all those who contributed to the safety and success of the meeting, including security staff, camera operators, and all others involved.
The **chairman** thanked all shareholders for their attendance and closed the meeting.
The meeting closed at seven hours and thirty-eight minutes post meridiem (19.38 hours).
This record of proceedings was prepared in Amsterdam on the ● day of ● two thousand and twenty-five and signed by me, civil law notary.