

A scenic view of an Amsterdam canal. The water is dark and reflects the surrounding buildings and trees. Several boats are docked along the canal, including a large black boat with a white roof and a smaller boat with a blue cover. The buildings are multi-story, brick structures with white window frames. Lush green trees and red flowers are visible on the left side of the canal.

ING Annual General Meeting 2021

26 April 2021

Amsterdam



do your thing

Agenda items

Agenda item 1

Opening remarks and announcements.

Agenda item 2

- A. Report of the Executive Board for 2020 (discussion item).
- B. Sustainability (discussion item).
- C. Report of the Supervisory Board for 2020 (discussion item).
- D. Remuneration report for 2020 (advisory voting item).
- E. Financial Statements (annual accounts) for 2020 (voting item).

Agenda item 3

- A. Profit retention and distribution policy (discussion item).
- B. Dividend for 2020 (voting item).

Agenda item 4

- A. Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2020 (voting item)
- B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2020 (voting item)

Agenda item 5

Variable remuneration cap for selected global staff (voting item)

Agenda item 6

Amendments of the Articles of Association (voting item).

Agenda item 7

Composition of the Executive Board:

- A. Reappointment of Steven van Rijswijk (voting item).
- B. Appointment of Ljiljana Čortan (voting item).

Agenda item 8

Composition of the Executive Board:

- A. Reappointment of Hans Wijers (voting item).
- B. Reappointment of Margarete Haase (voting item).
- C. Appointment of Lodewijk Hijmans van den Bergh (voting item).

Agenda item 9

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

Agenda item 10

- A. Authorisation to acquire ordinary shares in the Company's own capital (voting item)

Agenda item 1

Opening remarks and announcements

ING Annual General Meeting 2021

On the record date (end of day), 29 March 2021, the issued capital of the company consisted of:

3,902,484,027 issued ordinary shares

No votes can be cast on 691,882 ordinary shares as these shares were held by ING on the record date

A total of 3,901,792,145 votes can be cast

Agenda items 2A and 2B - discussion items

Report of the Executive Board for 2020 and Sustainability

- See pages 5 to 81 of the 2020 Annual Report.
- See the explanatory notes to the agenda.
- For more information, see www.ing.com/sustainability

A wide-angle photograph of a modern, multi-story glass building with curved facades. The building is surrounded by a paved plaza with some trees and people walking. The sky is blue with light clouds. Two orange text boxes are overlaid on the image.

Annual General Meeting

Report of the Executive Board for 2020

Steven van Rijswijk, CEO of ING

26 April 2021



How did we do? FY2020 in numbers

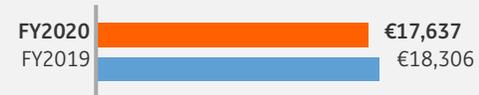


€2,485 mln
net result
-48% vs FY2019

Results

ING's results were resilient, with higher fee income and lower risk costs.

Income (in €mln)



43 bps Cost of risk of average customer lending vs 18 bps in FY2019

4.8%
Return on Equity

15.5% CET1 ratio
+0.9%-point vs YE2019

63.2%
Cost/ Income ratio

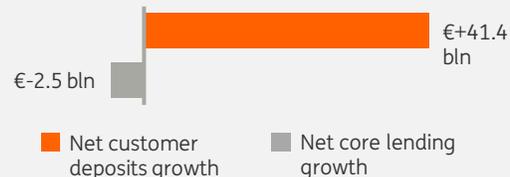


+578,000
primary customers

Customers

We help people and businesses to realise their own vision for a better future.

Net core lending – Net deposits growth



NPS score **#1** in 6 out of 14 Retail markets

Mobile card transactions more than doubled in 2020



116 green deals supported by ING

Society

We're helping to build back a financially healthy and low-carbon society.

ING's **second Terra report** With all 9 sectors in scope included, shows progress on climate alignment

ESG practices rated **'strong'** by S&P Global Ratings

In 2020 we donated **€13 mln** on supporting communities through the pandemic

ING's distribution plans in 2021 and beyond

ING's Distribution Policy

ING will adhere to the prevailing ECB recommendation to limit distributions, which will remain valid until 30 September 2021. At that time, the ECB intends to repeal the recommendation 'in the absence of materially adverse developments'

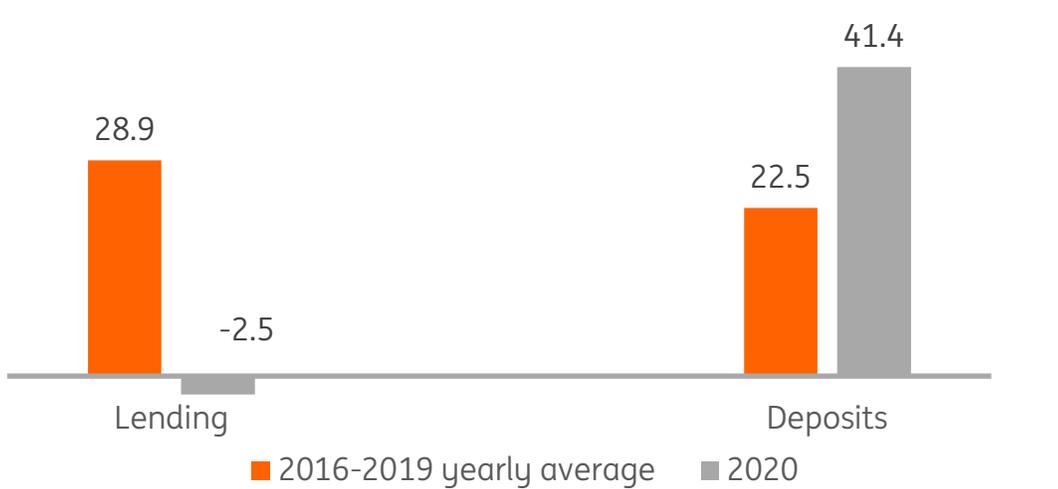
- ING's distribution policy of 50% of resilient net profit amounts to €0.39 per share
- In line with limitations set by the ECB ING has distributed an interim dividend of €0.12 per share in February
- The €0.27 per share we have reserved for distribution after September 30th 2021

Distribution in 2021 and beyond

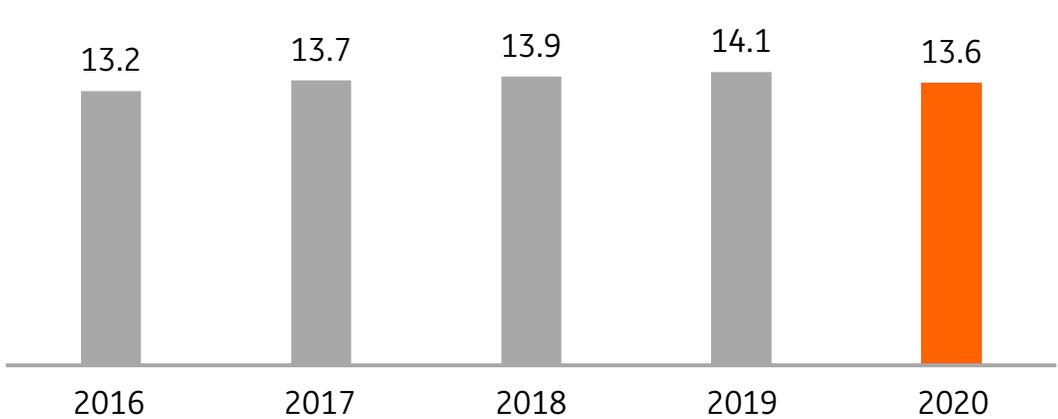
- We intend to distribute the remaining amount reserved for the FY2020 distribution (€0.27 per share) after September 30th 2021, subject to relevant approvals and prevailing ECB recommendations
- We intend to distribute the amount which was originally reserved for the final 2019 dividend after September 30th 2021
 - This could be in the form of cash and/or share buyback, subject to prevailing ECB recommendations and relevant approvals
- 50% of the resilient net profit in 2021 will be reserved for distribution, in line with our policy
 - Payment of interim dividend over 2021 to be delayed until after September 30th 2021, subject to prevailing ECB recommendations
- Over the coming years we intend to gradually reduce our CET1 ratio towards our ambition of ~12.5% (currently 15.5%)

Covid-19 pandemic put pressure on income

Net core lending and customer deposit growth (in € bln)



Net interest income (€ bln)



Our response to the coronavirus pandemic

Our employees

- Around 80% of our employees working from home
- Holding frequent global surveys to measure employee sentiment and wellbeing
- Supporting parents with flexibility in working hours and time off
- Offering resources ranging from online childcare to time-management tips and access to coaches

Our retail customers

- Keeping a large part of our branch network open to support our customers and help them make the move to digital banking
- Supporting safe payment behaviour by increased limits for contactless payments
- Offering our regular financial health tools and resources to our customers, which are now especially useful

Our business clients

- Continuing our regular contact with customers to discuss their business outlook
- Offering payment holidays and credit facilities under government guarantee schemes for SME and mid-corporate customers
- Offering tailored solutions for larger corporate clients

Our society

- Matching employee donations to charities and supporting short-term relief initiatives in 25 countries
- Raised funds for the WHO/UNICEF global appeal to aid the most vulnerable children and their caregivers
- Supporting projects that focus on longer-term recovery in one of three categories: financial health, digital skills and social entrepreneurship

Payment holidays and government-guaranteed loans

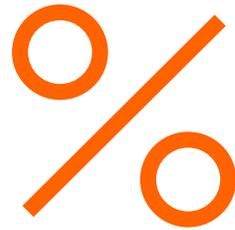
- In 2020 we granted payment holidays to around 200,000 customers for a total of €19.4 billion in loans, 93% of those had expired by the end of 2020
- Monitoring is done through our early warning system, risk assessments and regular personal contact
- We also provided around €1.5 billion of government-guaranteed facilities to support our business clients

The main trends that continue to impact our business

These trends are not new, but they have been super-charged by the pandemic. This has increased the sense of urgency, and at the same time offers **opportunities**.



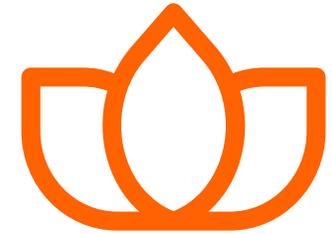
Growing impact of **regulation**.



Low and even negative **interest** rates.



Customers **expecting** an ever-improving mobile and digital experience.

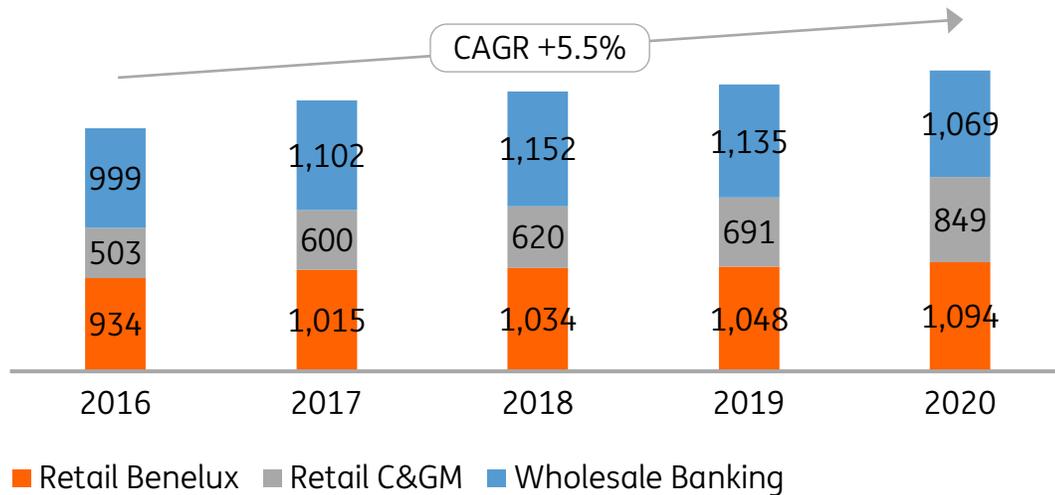


Sustainability is at the **core** of society, with momentum to 'build back better'.

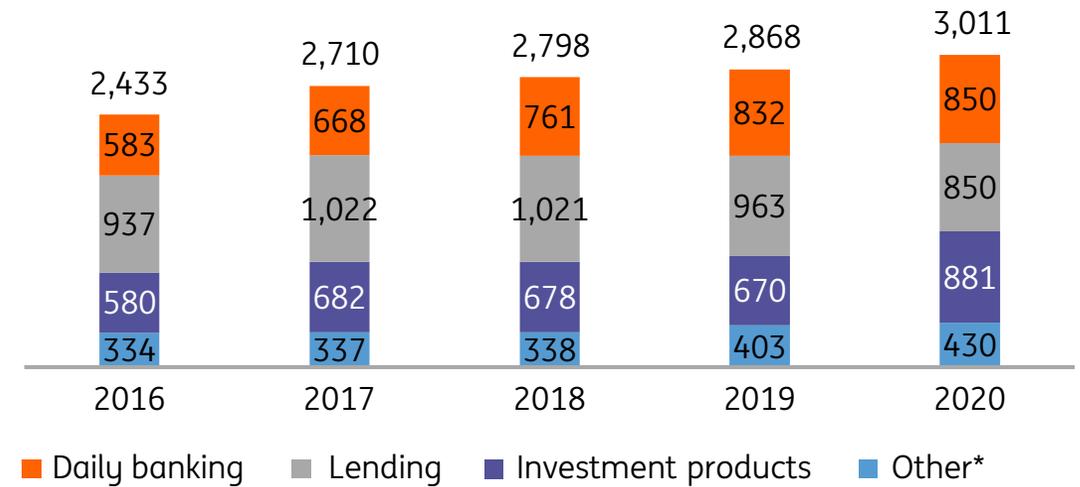
Interest rate environment requires us to diversify income sources

Fees grew 5% YoY supported by investment product and package fees, compensating Covid-19 impact on lending and payment fees

Net fee & commission income per business line (in € mln)



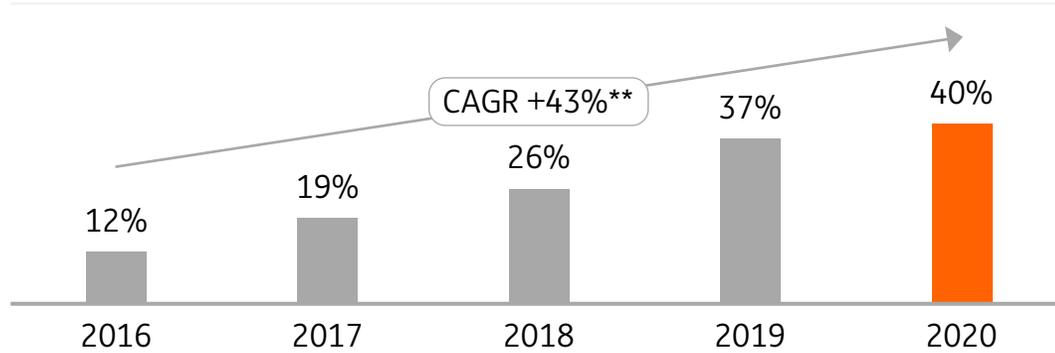
Net fee & commission income per product category (in € mln)



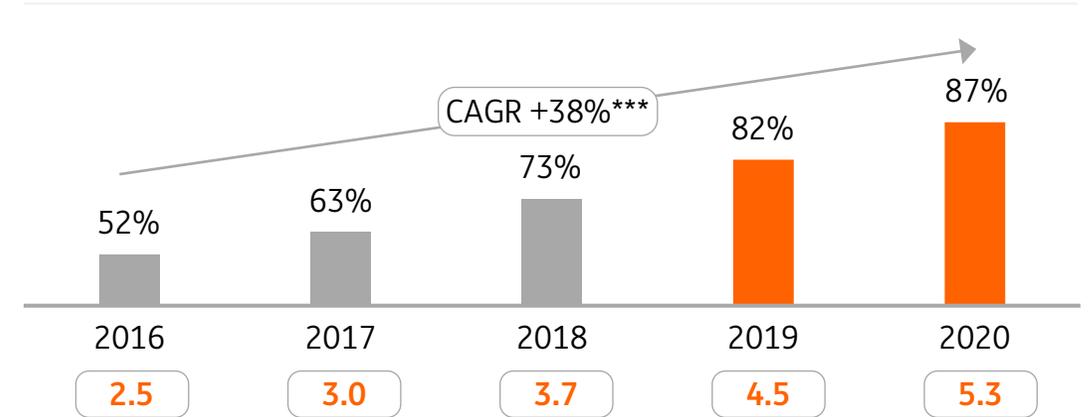
* Other includes Insurance products and Financial Markets

Our digital capabilities are an advantage in the pandemic

% of mobile-only active customers*

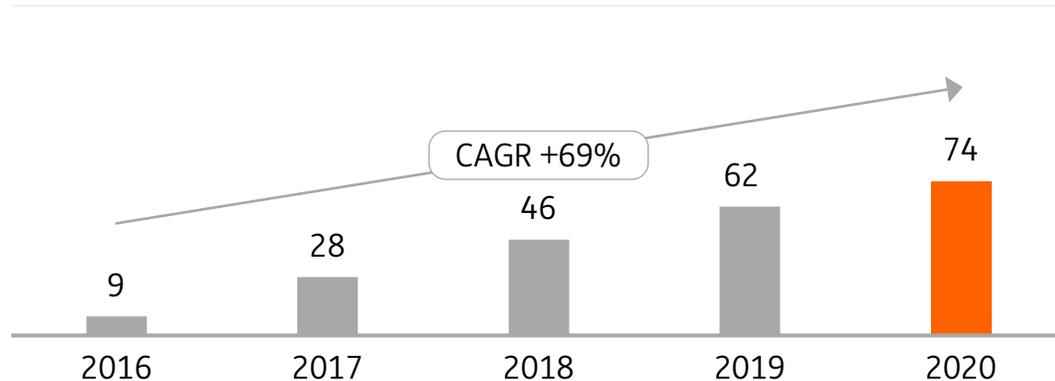


% mobile in interactions with ING



○ Number of total interactions with ING (in bln)

Annual mobile non-deposit sales per 1,000 active customers



Digital investment accounts in Germany (FY2020)



* Definition: Retail customers who used the channel at least once in the last quarter
 ** CAGR for number of mobile-only customers among active customers who contact us
 *** CAGR for number of mobile interactions with ING

Sustainability is embedded in our purpose

We want to help create a healthy planet with prosperous people.

We do this by addressing the biggest challenges where we can make the biggest impact: **climate action** and **financial health**



€ 16.5 bln
Climate finance



€ 13.2 bln
Sustainable investment services



€ 0.5 bln
Social impact finance



27.8 mln
Customers who felt financially
empowered by ING

2020 highlights

- all sectors included in second **Terra progress report**
- first **Climate Risk report published**
- Released **open-source climate methodology** we helped develop with 2DII





Looking ahead

- We continue to be guided by our **customer-centric purpose**
- Our **strategy remains relevant**, as underlying trends have not changed
- Think Forward is the 'what'...
- We will now focus on the 'how' and 'where' ...
- **executing with rigour and certainty**

- ING will exit crisis in strongest possible way, by
 - Focusing on our customers
 - Building on our existing strengths
 - We believe our risk costs will revert from the 2020 peak towards the average level
 - And we will activate our distributions to shareholders as soon as the ECB recommendations are lifted



do your thing

Agenda item 2C - discussion item

Report of the Supervisory Board for 2020

- See pages 188 to 198 of the 2020 Annual Report.

Agenda item 2D – advisory voting item

Remuneration Report for 2020

- See pages 223 to 240 of the 2020 Annual Report.



Q&A 2A-2D

ING Annual General Meeting 2021

Represented are:

3396 shareholders

Holding on the record date (29 March 2021):

2,534,889,012 ordinary shares permitting 2,534,889,012 votes to be cast

Percentage represented capital:

64.97%

By means of proxy via the electronic voting platform, represented by Ms J.J.C.A. Leemrijse, civil-law notary in Amsterdam.

Agenda item 2D - advisory voting item

Remuneration report for 2020

	Votes	%
in favour	2,487,509,780	98.19
against	45,909,426	1.81
abstentions	1,469,806	

Agenda item 2E – voting item

Financial Statements (annual accounts) for 2020

- See pages 248 to 388 of the 2020 Annual Report.



Audit annual accounts 2020 ING Groep N.V.

Presentation for the Annual General Meeting

—
26 April 2021

Our activities and reports

ING Groep Annual report

UNQUALIFIED



- Audit financial statements
- Assurance over non-financial information
- Executive Board report and other information

ING Bank Annual report

UNQUALIFIED



- Audit financial statements
- Management Board report and other information

Internal control over financial reporting in conformity with US standards

EFFECTIVE



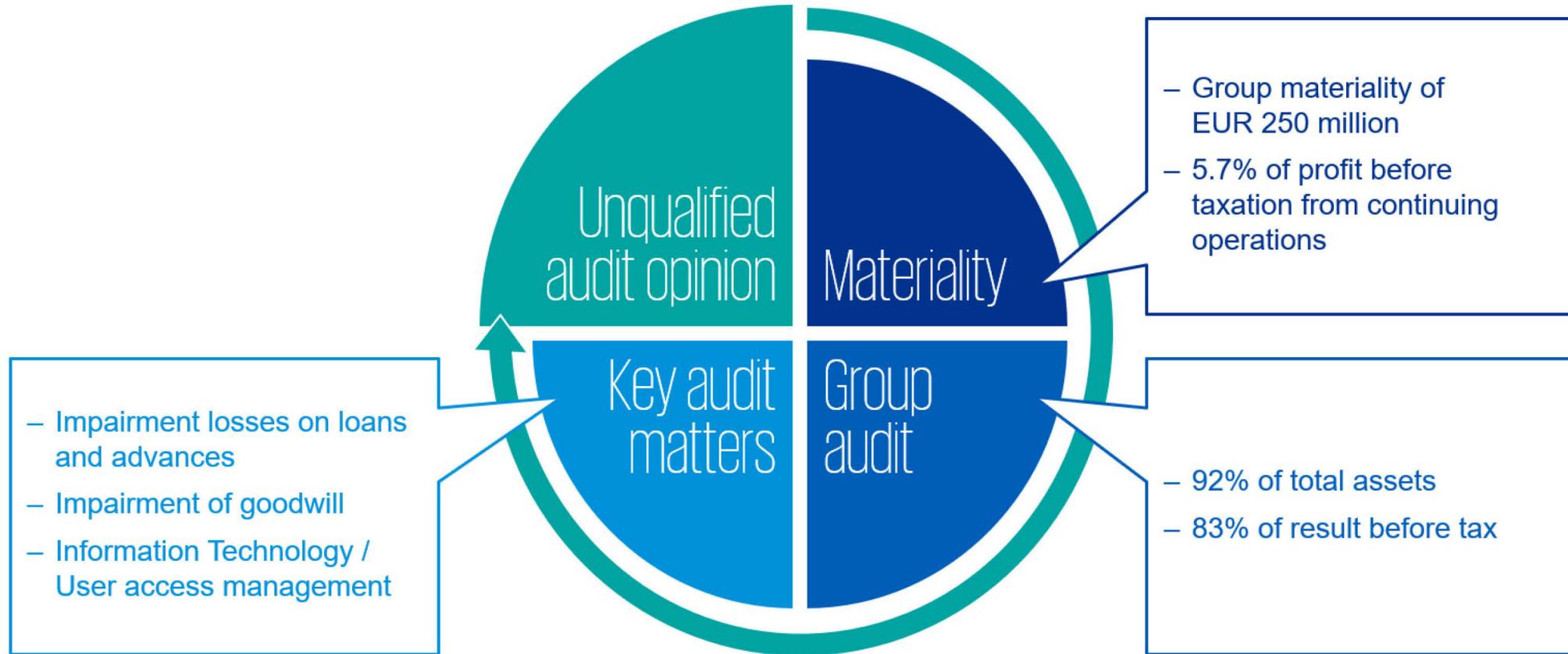
ING Groep Form 20-F

UNQUALIFIED



- Audit financial statements
- Audit internal control over financial reporting
- Executive Board report and other information

Audit Opinion 2020



Impairment losses on loans and advances

MAIN ACTIONS

Tested the methodologies, models, data and assumptions with assistance of economic specialists, corporate finance specialists and real estate valuation specialists.

We evaluated the design and tested the operating effectiveness of certain internal controls related to the expected credit loss process

MAIN OBSERVATION

We found management's overall assessment relating to the valuation of loans and advances to customers and banks within an acceptable range and adequately disclosed.

Impairment of goodwill

MAIN ACTIONS

We evaluated the reasonableness of the forecasts and cash flows for the individual CGUs

We evaluated the mathematical accuracy of the model

We assessed the reasonableness of certain assumptions applied including capital ratios, terminal growth rates and discount rates.

MAIN OBSERVATION

We found management's overall assessment relating to the valuation of goodwill within an acceptable range and adequately disclosed

Information technology

MAIN ACTIONS

Tested design, implementation and operating effectiveness of user access management and change management.

MAIN OBSERVATION

We concluded that there is sufficient basis to rely on the operation of the IT systems for our audit of the financial statements.



Thank you for
your attention

Q&A 2E



Agenda item 2E - voting item

Financial Statements (annual accounts) for 2020

	Votes	%
in favour	2,517,755,957	99.74
against	6,578,179	0.26
abstentions	10,554,876	

Agenda item 3A – discussion item

Profit retention and distribution policy

- See pages 371 to 374 of the 2020 Annual Report.

Q&A 3A



Agenda item 3B – voting item

Dividend for 2020

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



Q&A 3B

Agenda item 3B - voting item

Dividend for 2020

	Votes	%
in favour	2,533,570,983	99.99
against	163,368	0.01
abstentions	1,154,661	

Agenda item 4A and 4B - voting item

**Discharge of the members and former members of the Executive Board
in respect of their duties performed during the year 2020**

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

**Discharge of the members and former members of the Supervisory Board
in respect of their duties performed during the year 2020**

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

Q&A 4A&4B



Agenda item 4A - voting item

Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2020

	Votes	%
in favour	2,418,244,865	97.50
against	62,081,030	2.50
abstentions	54,563,117	

Agenda item 4B - voting item

Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2020

	Votes	%
in favour	2,418,312,699	97.50
against	62,024,518	2.50
abstentions	54,551,795	

Agenda item 5 – voting item

Variable remuneration cap for selected global staff

- See page 244 of the 2020 Annual Report

A man with a grey beard and glasses, wearing a light-colored button-down shirt, is pointing with a red pen at a computer monitor. The monitor displays a pie chart with several segments in shades of yellow, blue, and green. The background is a blue wall with a window showing a view of a city or buildings.

Q&A 5

Agenda item 5 - voting item

Variable remuneration cap for selected global staff

	Votes	%
in favour	2,509,262,140	99.16
against	21,310,972	0.84
abstentions	4,315,900	

Agenda item 6 - voting item

Amendments of the Articles of Association

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



Q&A 6

Agenda item 6 - voting item

Amendments of the Articles of Association

	Votes	%
in favour	2,532,939,404	99.98
against	393,408	0.02
abstentions	1,556,200	

Agenda item 7A – voting item

Composition of the Executive Board – reappointment of Steven van Rijswijk

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



Q&A 7A

Agenda item 7A - voting item

Reappointment of Steven van Rijswijk

	Votes	%
in favour	2,516,747,947	99.91
against	2,356,286	0.09
abstentions	15,784,779	

Agenda item 7B – voting item

Composition of the Executive Board – appointment of Ljiljana Čortan

- See the proposal in the explanatory notes to the agenda



Ljiljana Čortan

Ljiljana Čortan is a seasoned risk manager with wide-ranging banking experience that spans over 25 years, especially in complex, international and transformative business models.

“ING has a reputation of being one of the most customer-centric and innovative organisations in the financial industry, especially in the area of digital and data driven strategies to enhance customer experience. I was attracted to the strategy, culture and practices of an organisation that’s able to achieve such strong brand differentiation in an industry that is undergoing deep transformation and numerous challenges in the current environment. My experience will help keep ING safe, secure and compliant while becoming a data-driven digital leader”.

A man with glasses, wearing a grey sweater and blue jeans, is sitting on a dark green park bench. He is leaning back with his feet propped up on the bench, using a silver laptop. The background shows a park with trees and a paved path. An orange rounded rectangle with white text is overlaid on the image.

Q&A 7B

Agenda item 7B - voting item

Appointment of Ljiljana Čortan

	Votes	%
in favour	2,516,693,331	99.90
against	2,412,985	0.10
abstentions	15,782,696	

Agenda item 8A - voting item

Composition of the Supervisory Board – Reappointment of Hans Wijers

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

Q&A 8A

01:23:33



Agenda item 8A - voting item

Reappointment of Hans Wijers

	Votes	%
in favour	2,451,978,102	97.44
against	64,314,286	2.56
abstentions	18,596,624	

Agenda item 8B - voting item

Composition of the Supervisory Board – Reappointment of Margarete Haase

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



Q&A 8B

Agenda item 8B - voting item

Reappointment of Margarete Haase

	Votes	%
in favour	2,445,939,948	97.26
against	68,800,886	2.74
abstentions	20,148,178	

Agenda item 8C - voting item

Composition of the Supervisory Board – Appointment of Lodewijk Hijmans van den Bergh

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



Lodewijk Hijmans van den Bergh

Lodewijk Hijmans van den Bergh has considerable experience in executive as well as non-executive roles in different sectors and industries and has strong legal, corporate governance, compliance and corporate responsibility expertise.

“As a financial institution in a rapidly changing world that becomes increasingly data driven and digital, ING plays a pivotal role with customer centricity, solid operations and accompanying values & behaviours as key components. I am looking forward to contribute to ING's future with my advisory, executive and non-executive experience, and with expertise in the fields of law, governance and sustainability”.

A young woman with dark, wavy hair is wearing large white over-ear headphones. She is looking down at a smartphone held in her hands. She is wearing a red and black patterned sweater. In the background, there is a window with a view of a cityscape, a laptop on a desk, and a white mug. The lighting is warm and soft, suggesting an indoor setting during the day.

Q&A 8C

Agenda item 8C - voting item

Appointment of Lodewijk Hijmans van den Bergh

	Votes	%
in favour	2,376,062,132	94.43
against	140,161,823	5.57
abstentions	18,665,057	

Agenda item 9A – voting item

Authorisation to issue ordinary shares

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



Q&A 9A

Agenda item 9A - voting item

Authorisation to issue ordinary shares

	Votes	%
in favour	2,390,587,689	94.41
against	141,468,799	5.59
abstentions	2,832,524	

Agenda item 9B - voting item

Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders

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

Q&A 9B



Agenda item 9B - voting item

Authorisation to issue ordinary shares, with or without pre-emptive rights of existing shareholders

	Votes	%
in favour	2,408,347,705	95.06
against	125,036,387	4.94
abstentions	1,504,920	

Agenda item 10 - voting item

Authorisation to acquire ordinary shares in the Company's own capital

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

Q&A 10



TODAY'S HIGHLIGHTS

Discussion Outline

- Brief introduction
- Financial Strategy
- Progress on Strategy Planning
- Identifying Areas of Improvement
- Planning Action to Regularly
- Reviewing the
- Preparing for Presentation
- Final Review

Handwritten notes and diagrams on a spiral notebook, including a flowchart and bullet points.

BASED ON A SURVEY

85.00%

85% of respondents do not have a savings account and do not intend to open one in the next 12 months.

Preparation and presentation

85.00%

85.00%

85.00%

85.00%

85.00%

85.00%

Agenda item 10 - voting item

Authorisation to acquire ordinary shares in the Company's own capital

	Votes	%
in favour	2,484,572,529	98.24
against	44,573,829	1.76
abstentions	5,742,654	

Thank you





do your thing