



ING Annual General Meeting

25 April 2022

Amsterdam



do your thing

Agenda items

- 1 Opening remarks and announcements.
- 2
 - A. Report of the Executive Board for 2021 (discussion item).
 - B. Sustainability (discussion item).
 - C. Report of the Supervisory Board for 2021 (discussion item).
 - D. Remuneration Report for 2021 (advisory voting item).
 - E. Financial Statements (annual accounts) for 2021 (voting item).
- 3
 - A. Profit retention and distribution policy (discussion item).
 - B. Dividend for 2021 (voting item).
- 4
 - A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2021 (voting item).
 - B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2021 (voting item).
- 5 Amendment of the Supervisory Board profile (discussion item).
- 6
 - A. Authorisation of the Executive Board to issue ordinary shares (voting item).
 - B. Authorisation of the Executive Board to issue ordinary shares, with or without pre-emptive rights of existing shareholders (voting item).
- 7 Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting item).
- 8
 - A. Reduction of the issued share capital by cancelling of ordinary shares held by ING Group in its own capital as a result of the share buyback programme (voting item).
 - B. Amendment of the Articles of Association (voting item).
- 9 Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 7 (voting item).

A wide-angle photograph of a modern airport terminal. The ceiling is a complex, high-arched structure of white steel beams and glass panels, creating a bright, airy atmosphere. The floor is a light-colored, polished material. In the center, a person wearing a dark jacket and brown pants is walking away from the camera, pulling a red suitcase and carrying a white bag. The terminal is filled with people in the background, and there are glass railings on either side of the walkway.

Agenda item 1

Opening remarks and announcements

ING Annual General Meeting 2022

On the record date (end of day), 28 March 2022, the issued capital of the company consisted of:



3,905,726,525 issued
ordinary shares

No votes can be cast on
140,591,639 ordinary
shares as these shares
were held by ING on the
record date

A total of 3,765,134,886 votes can be cast

Agenda items 2A and 2B - discussion items

Report of the Executive Board for 2021 and Sustainability

- See pages 5 to 88 of the 2021 Annual Report.
- See the explanatory notes to the agenda.

Annual General Meeting

Report of the Executive Board for 2021

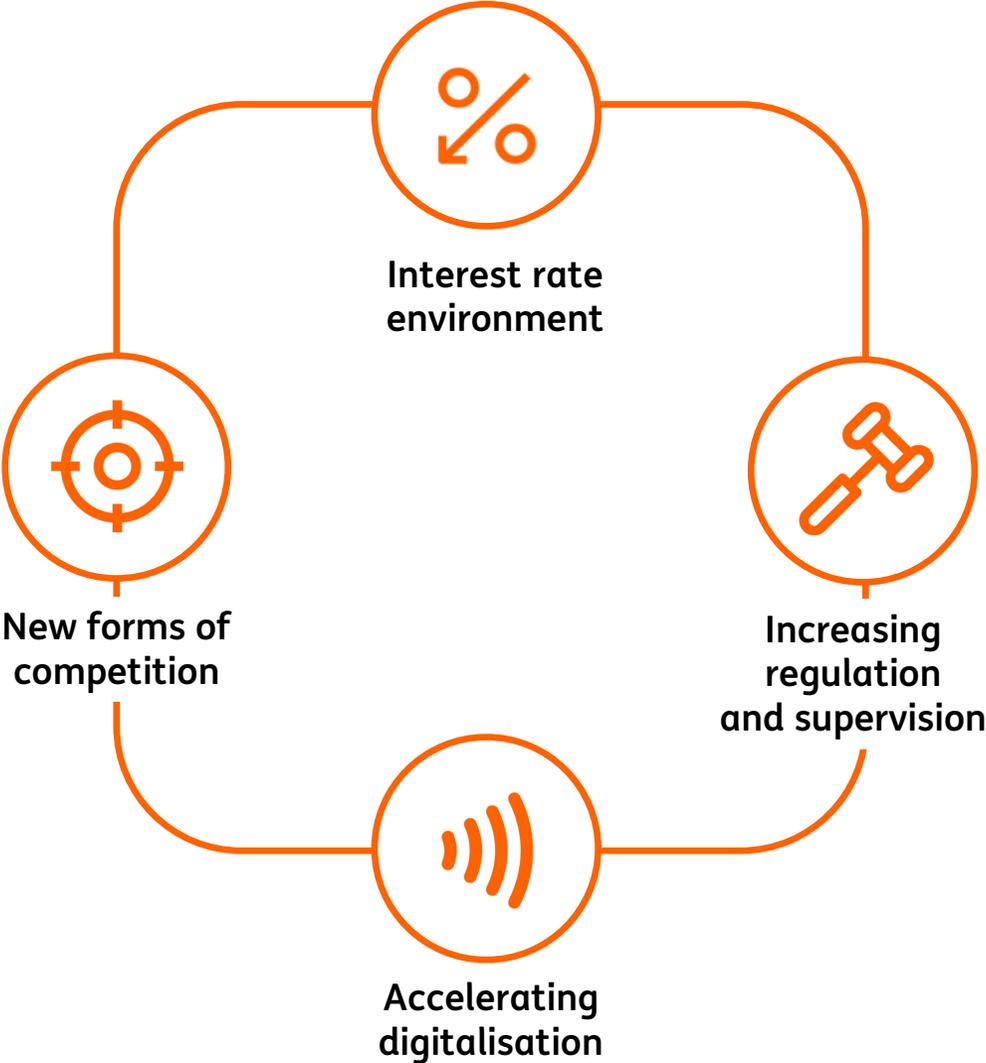


Steven van Rijswijk, CEO of ING

25 April 2022

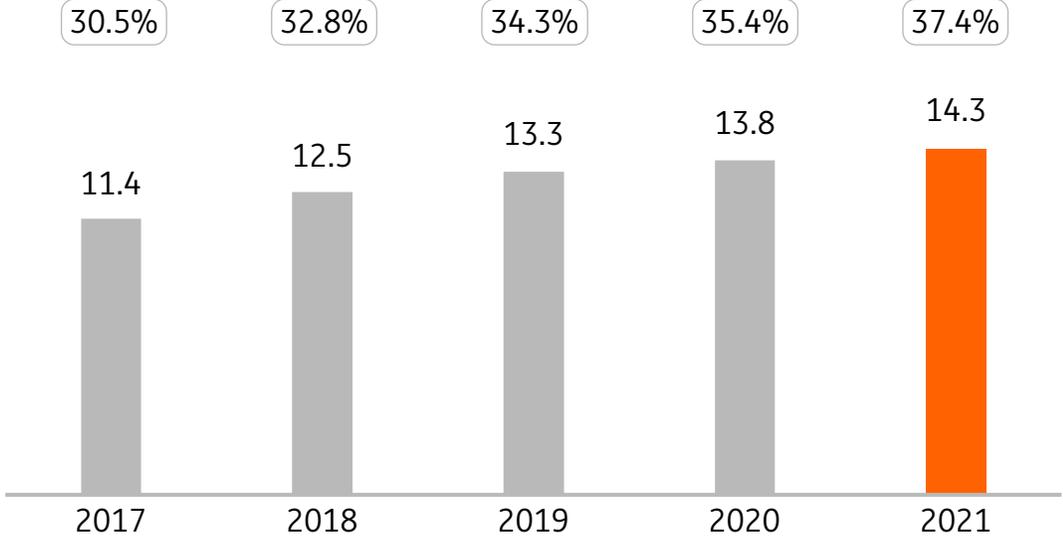


Big challenges are shaping banking... ...and the world



Customers recognise ING's strengths

Our primary customer base (in mln)



Primary as a % of total retail customers

NPS score

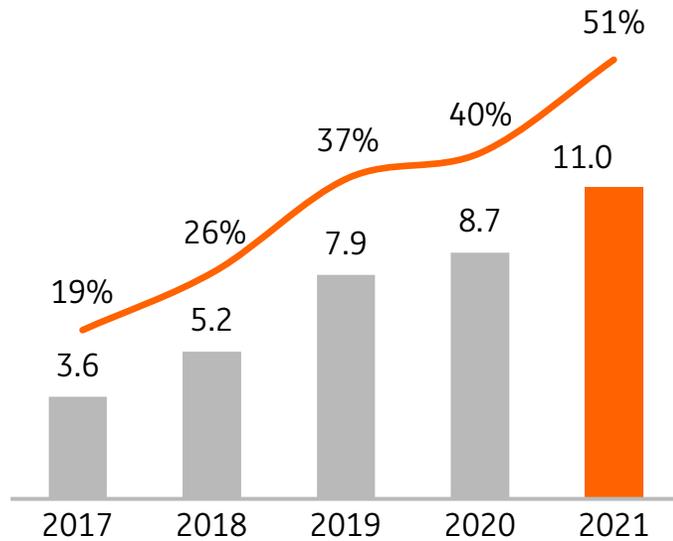
#1 in five out of
11 Retail markets

[excluding France]



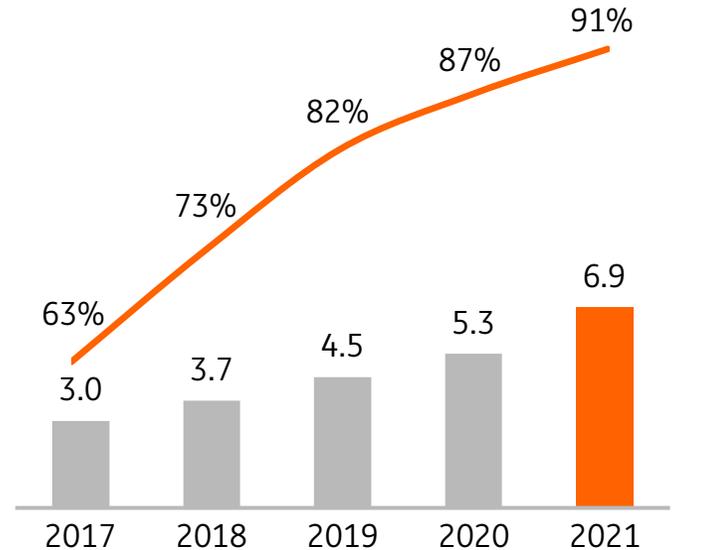
Mobile became the main channel for our customers

Mobile-only active customers (in mln)*



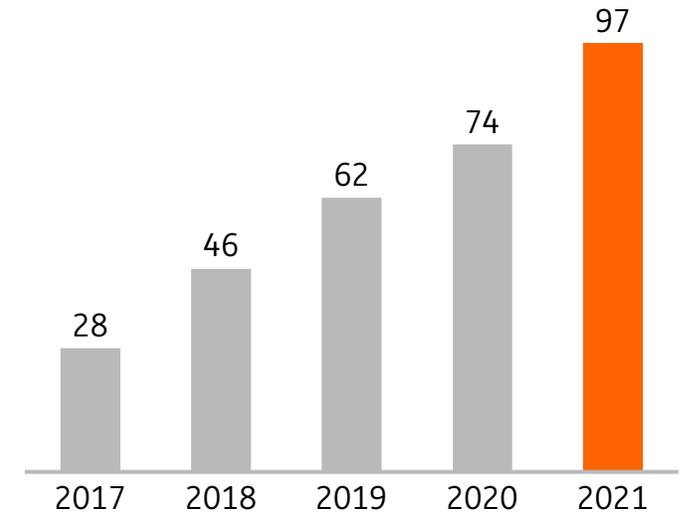
— % of total active customers

% mobile in interactions with ING



■ Number of total interactions with ING (in bln)

Annual mobile non-deposit sales per 1,000 active customers (in #)



* Definition: Retail customers who used the mobile channel at least once in the last quarter

Putting sustainability at the heart of what we do

We put our financing to work as we strive to build a sustainable future for our company, our customers, society and the environment.



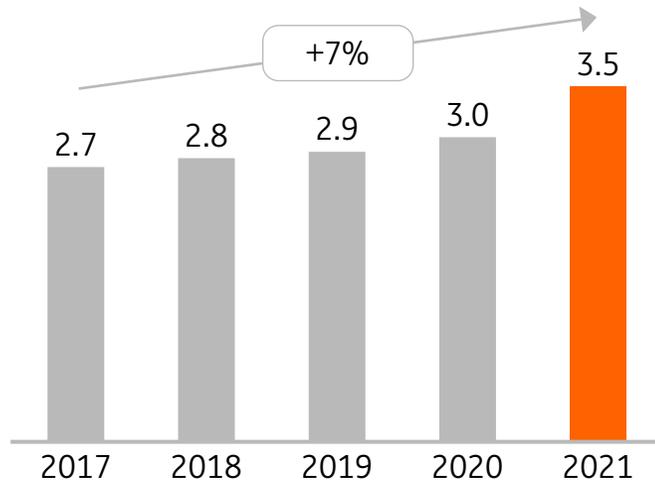
2021 Highlights

- We supported **317 vs 139** sustainable deals in 2020
- We align our portfolio with the goal of reaching **net-zero emissions** by 2050.
- We published our **first integrated climate report**
- We're helping clients become more sustainable in line with our **Terra** approach.



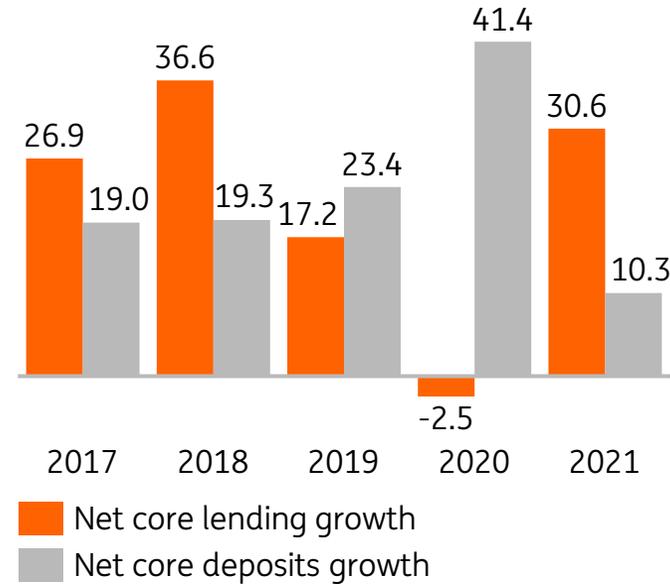
Focus on diversifying income offset pressure on liability income

Fee and commission income (in € bln)



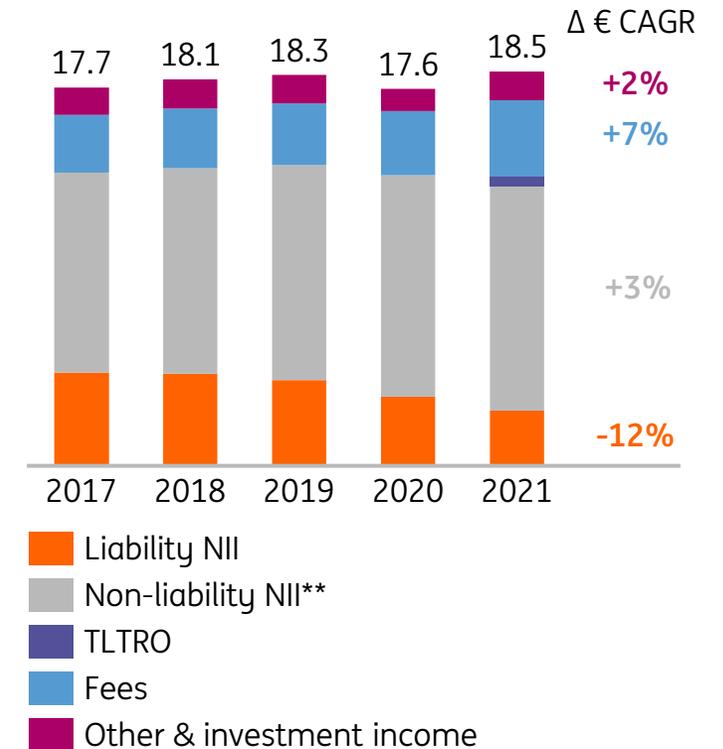
- The 7% CAGR for fee income is in line with our 5-10% fee growth ambition, with 17% growth in 2021

Net core lending and deposit growth (in € bln)



- Loan growth returned in 2021, with net core lending up 5%, above our 3-4% loan growth ambition
- Actions taken to stem the inflow of deposits paid off

Total income* (in € bln)



- FY2021 fee and loan growth fully offset pressure on liability income

* Including NII from lending, Financial Markets and (Group) Treasury and excluding TLTRO benefits in NII

General financial highlights 2021



€4,776mln
net result

Results

ING achieved good results, with higher fee income and resilient net interest income.

Income (in €mln)

■ FY2021 ■ FY2020



Net result (in €mln)

■ FY2021 ■ FY2020



9.2%	RoE
15.9%	CET1 ratio
60.5%	C/I ratio
+17%	fee income YoY
€516 mln	Risk costs ¹



+481,000
primary
customers

Customers

We empower people to stay a step ahead in life and in business.

Net core lending and deposit growth

■ Net core lending growth
■ Net core deposit growth

2021



2020



317 sustainable
finance deals
supported by
ING

Society

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

We were sole sustainability coordinator for a **\$3.25 billion loan** for global building-materials company CEMEX. Financing is linked to climate-related targets.

1) 8 bps over average customer lending, well below our through-the-cycle average of ~25 bps

ING aims to offer an attractive total return

- We are on track to reach our 10-12% ROE ambition
- In line with our policy, we intend to distribute 50% of resilient net profit, resulting in an attractive yield for shareholders
 - We finalised the share buyback programme announced in 2021
 - Over 2021 we already paid an interim dividend of €0,21 per share
 - We propose to pay a final dividend over 2021 of €0.41 per share
 - The final dividend proposal is on today's agenda for your approval, this would bring the total dividend over 2021 to €0.62
 - When approved the dividend will be paid on May 9th on Euronext Amsterdam and on May 16th for the New York Stock Exchange listed ADRs

Looking

ahead

ING is

- Well-prepared to navigate the current operating environment
- With:
 - Strong capital buffers
 - Solid risk profile and focus on execution
 - Talented and motivated people
- Well-positioned to support our customers
- Continuing to strengthen ESG profile
- Putting sustainability at the heart of what we do



Agenda item 2C - discussion item

Report of the Supervisory Board for 2021

- See pages 202 to 231 of the 2021 Annual Report.

Agenda item 2D – advisory voting item

Remuneration Report for 2021

- See pages 236 to 262 of the 2021 Annual Report.



Items 2A-2D

Questions & Answers

ING Annual General Meeting 2022

Present or represented are:



5008 shareholders

Holding on the record date (28 March 2022):

2,547,845,326
ordinary shares
representing
67.67% of the share
capital entitled to
vote.

Percentage represented capital:

67.67%

of which **2,547,677,103** shares,
being **99.993%** of the
represented capital are
represented by civil-law notary.

Agenda item 2D – advisory voting item

Remuneration report for 2021

	Votes	%
in favour	2,500,006,447	98.26%
against	44,361,966	1.74%
abstentions	3,451,845	

Agenda item 2E – voting item

Financial Statements (Annual Accounts) for 2021

- See pages 265 t/m 388 of the 2021 Annual Report.



Audit financial statements 2021 ING Groep N.V.

Presentation for the Annual General Meeting

25 April 2022

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



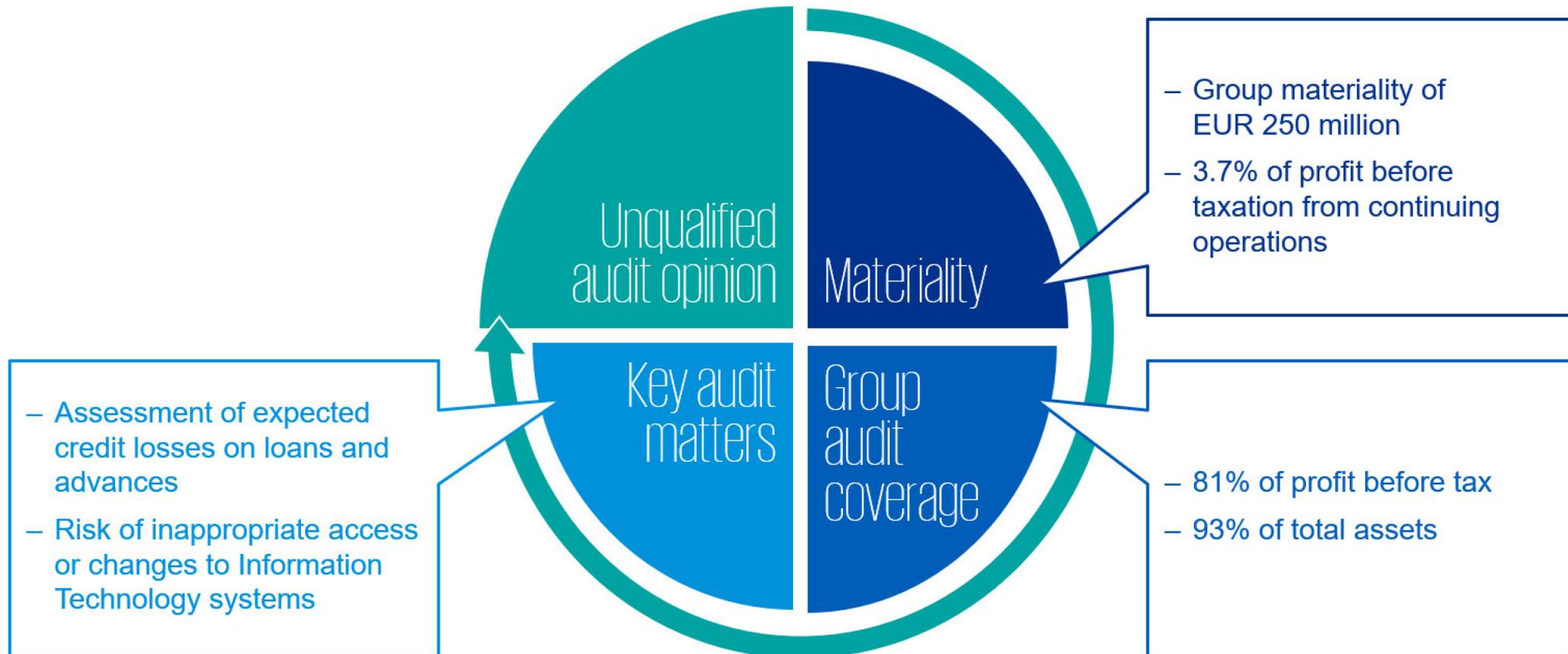
ING Groep Form 20-F

UNQUALIFIED



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

Independent auditor's report 2021



Expected credit losses on loans and advances

MAIN ACTIONS

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

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 evidence to rely on the operation of the IT systems for our audit of the financial statements.



Thank you for
your attention

The image shows several stacks of Euro coins on a light-colored, textured surface. In the foreground, there are three distinct stacks: a stack of gold-colored coins on the left, a stack of red coins in the center, and a stack of red coins on the right. A single gold-colored coin lies flat to the right of the central stack. The background features more stacks of coins, some of which are blurred. The lighting is soft and even.

Items 2E

Questions & Answers

Agenda item 2E - voting item

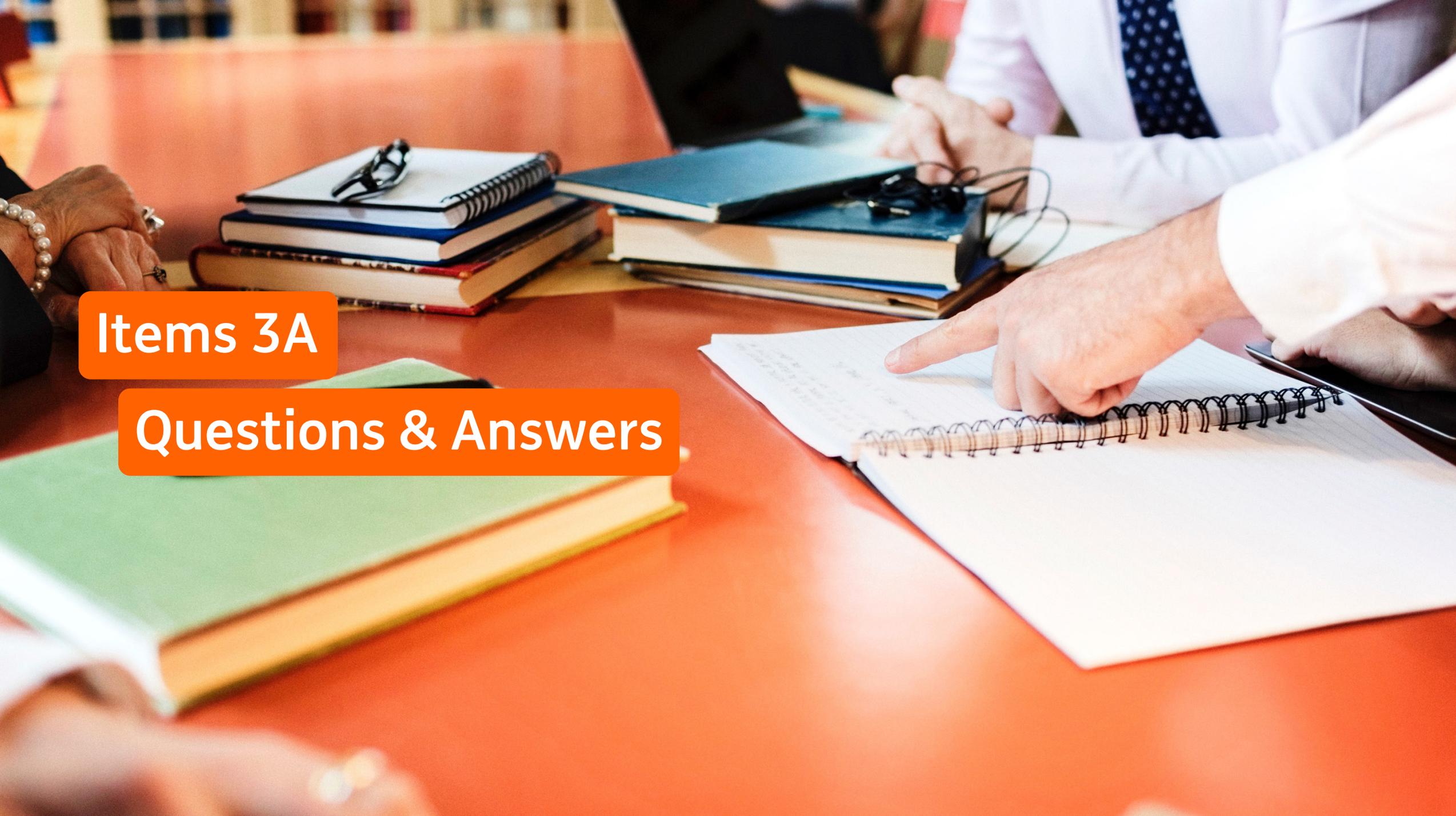
Financial Statements (Annual Accounts) for 2021

	Votes	%
in favour	2,536,117,180	99.92%
against	2,133,398	0.08%
abstentions	9,563,385	

Agenda item 3A – discussion item

Profit retention and distribution policy

- See pages 383 t/m 387 of the 2021 Annual Report.

A group of people in business attire are seated around a conference table. The table is covered with several notebooks and books. One person's hand is visible, pointing at a page in a spiral-bound notebook. Another person's hand is visible on the left, wearing a pearl bracelet. The background shows a blurred office setting with bookshelves.

Items 3A

Questions & Answers

Agenda item 3B – voting item

Dividend for 2021 (voting item)

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



Items 3B

Questions & Answers

Agenda item 3B - voting item

Dividend for 2021

	Votes	%
in favour	2,540,243,624	99.77%
against	5,971,631	0.23%
abstentions	1,598,708	

Agenda item 4A & 4B - voting items

Discharge of the members of the Executive Board in respect of their duties performed during the year 2021

- 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 2021

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

A top-down view of a person lying on a bed with a white sheet. The person is holding a white mug of coffee. An open book is on the bed to the right. A large map of Portugal is spread out on the bed. A black cat is lying on the left side of the bed. A pair of glasses is on the bed near the person's feet. A blue jacket and brown boots are on a red rug in the background. A large green plant is on the left side of the frame.

Items 4A-4B

Questions & Answers

Agenda item 4A - voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2021

	Votes	%
in favour	2,434,400,731	97.49%
against	62,573,701	2.51%
abstentions	50,839,531	

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 2021

	Votes	%
in favour	2,434,465,340	97.49%
against	62,568,217	2.51%
abstentions	50,780,406	

Agenda item 5 – discussion item

Amendment of the Supervisory Board profile

- See the explanatory notes to the agenda.

A man with dark curly hair and a beard is riding a skateboard on a paved city square. He is wearing a white long-sleeved shirt, blue trousers, and white sneakers. A blue jacket is draped over his left shoulder and is blowing in the wind. The background features modern buildings with large glass windows and a fountain area with water spraying upwards. The sky is overcast.

Item 5

Questions & Answers

Agenda item 6A – voting item

Authorisation of the Executive Board to issue ordinary shares

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

A young girl with long brown hair, wearing a pink puffer jacket and yellow and black plaid pants, is running towards a glass door in a modern building. She is captured in mid-stride, with her arms slightly out. The building has large glass panels and a dark frame. Inside the building, other people can be seen, including a child in a pink jacket and a man in a dark jacket. The ground is a light-colored paved area. The scene is brightly lit, suggesting a sunny day.

Item 6A

Questions & Answers

Agenda item 6A - voting item

Authorisation of the Executive Board to issue ordinary shares

	Votes	%
in favour	2,403,541,952	94.42%
against	142,066,801	5.58%
abstentions	2,205,205	

Agenda item 6B - voting item

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

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



Item 6B

Questions & Answers

Agenda item 6B - voting item

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

	Votes	%
in favour	2,459,765,244	96.63%
against	85,769,301	3.37%
abstentions	2,279,418	

Agenda item 7-9 - voting items

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

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

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

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

8B. Amendment of the Articles of Association

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

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

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

A man with a beard, wearing a blue sweater and jeans, is sitting on a road with white wavy lines. He is looking out at a landscape with mountains and a river. The image has a blue and white color scheme.

Items 7-9

Questions & Answers

Agenda item 7 - voting item

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

	Votes	%
in favour	2,533,157,023	99.64%
against	9,047,988	0.36%
abstentions	5,607,931	

Agenda item 8A - voting item

Reduction of the issued share capital by cancelling ordinary shares held by ING Group in its own capital as a result of the share buyback programme

	Votes	%
in favour	2,545,153,553	99.97%
against	664,429	0.03%
abstentions	1,995,981	

Agenda item 8B - voting item

Amendment of the Articles of Association

	Votes	%
in favour	2,544,566,289	99.97%
against	854,260	0.03%
abstentions	2,393,414	

Agenda item 9 - voting item

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

	Votes	%
in favour	2,545,085,968	99.97%
against	645,486	0.03%
abstentions	2,081,488	

Thank you





do your thing