

Explanatory notes to the Agenda

# ING Groep N.V. Annual General Meeting 2021

**Monday, 26 April 2021, 2:00 pm CEST**

This meeting will be held virtually and will be webcast on  
the ING Group website: [www.ing.com](http://www.ing.com)

# Agenda

## Agenda items

(See official Agenda on the website of the Company [www.ing.com/agm](http://www.ing.com/agm))

### 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 Supervisory 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

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

## Explanatory notes to the Agenda

### Agenda item 2A

#### Report of the Executive Board for 2020 (discussion item)

See pages 5 to 81 of the 2020 Annual Report.

### Agenda item 2B

#### Sustainability (discussion item)

##### Sustainability Direction

ING's purpose is to empower people to stay a step ahead in life and in business. This also means helping customers and society to stay a step ahead of the challenges they are facing.

ING can make the biggest impact while addressing the biggest challenges in two areas: climate action and financial health. This supports ING's commitment to the UN Sustainable Development Goals, particularly on climate action (goal 13), on responsible consumption and production (goal 12), and on decent work and economic growth (goal 8).

For more information, see [www.ing.com/sustainability](http://www.ing.com/sustainability)

### Agenda item 2C

#### Report of the Supervisory Board for 2020 (discussion item)

See pages 188 to 198 of the 2020 Annual Report.

### Agenda item 2D

#### Remuneration report 2020 (advisory voting item)

It is proposed to cast a favourable advisory vote in respect of the Remuneration Report 2020.

This year's report includes the outcome of the advisory vote from the Annual General Meeting 2020, and how this has been taken into account.

See pages 223 to 240 of the 2020 Annual Report.

### Agenda item 2E

#### Financial Statements (annual accounts) for 2020 (voting item)

It is proposed to adopt the Financial Statements for 2020 as included in the 2020 Annual Report on pages 248 to 388.

### Agenda item 3A

#### Profit retention and distribution policy (discussion item)

See pages 371 to 374 of the 2020 Annual Report.

### Agenda item 3B

#### Dividend for 2020 (voting item)

Due to the prevailing ECB recommendation, which provides restrictions on distributions and effectively overrides ING's distribution policy of distributing 50% of

resilient net profit, it is proposed to declare the interim dividend of €0.12 per ordinary share, paid in February 2021, as final dividend over 2020. Please see the explanation below on ING's intention of distribution of the remainder of profits.

##### Explanation

The prevailing ECB recommendation until 30 September 2021 is to limit distributions to 15% of the, ECB definition adjusted, net profit for the financial year 2020 (equalling €0.12 per ordinary share which has been paid as interim dividend in February 2021). This has several consequences for the application of ING's dividend policy.

According to ING's policy of distributing 50% of resilient net profit, the amount reserved for distribution over financial year 2020 equals €0.39 per ordinary share.

Taking into account shareholders' views on the technical implications of the ECB recommendations on distribution and the timing of such distributions, ING proposes to formally finalise the interim dividend of €0.12 per ordinary share, paid in February 2021, as final dividend over 2020. The remaining part of the resilient net profit (€0.27 per ordinary share) will be reserved in compliance with the ECB recommendation of 15 December 2020. See pages 60, 61 and 373 of the 2020 Annual Report.

It is ING's intention to make an additional distribution in line with ING's distribution policy out of the general reserve after 30 September 2021, of €0.27 per ordinary share over 2020 as well as to distribute amounts reserved for distribution over 2019 to the maximum extent possible.

Any interim dividend over 2021 will not be declared before 1 October 2021 because of the ECB recommendation of 15 December 2020, limiting distributions until 30 September 2021.

### Agenda item 4A

#### Discharge of the members and former members of the Executive Board in respect of their duties performed during the year 2020 (voting item)

It is proposed to discharge the members of the Executive Board and the former members who resigned during 2020 in respect of their duties performed in the 2020 financial year as set out in the 2020 Financial Statements, the report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 of the Sarbanes-Oxley Act\*, the Remuneration report, the chapter on Risk Management and the statements made in the Annual General Meeting under agenda items 2 and 3.

\* See item 15 on page 132 of the 2020 Annual Report ING Groep N.V. on Form 20F.

**Agenda item 4B****Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2020 (voting item)**

It is proposed to discharge the members of the Supervisory Board and the former members who resigned during 2020 in respect of their duties performed in the 2020 financial year as set out in the 2020 Financial Statements, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration report, the chapter on Risk Management and the statements made in the Annual General Meeting under agenda items 2 and 3.

**Agenda item 5****Variable remuneration cap for selected global staff (voting item)**

Approval is sought for any and all resolutions by subsidiaries of ING to increase the maximum percentage of variable remuneration compared to fixed remuneration for staff working outside the European Economic Area in the Corporate Staff departments, and in the business lines of Wholesale Banking and Retail Banking, from 100% to 200%, for a period of five performance years, starting with performance year 2022. The total number of staff that may be awarded more than 100% variable remuneration (but no more than 200%) will constitute no more than 1% of ING staff working outside the European Economic Area in a performance year and the increased percentage of variable remuneration will not limit the ability of ING to strengthen its capital base.

Approval for a variable remuneration cap of 100% to 200% for selected global ING staff was given by the Annual General Meeting in 2017 for a period of five performance years, applicable from performance year 2017.

**Explanation**

See page 244 of the 2020 Annual Report.

**Agenda item 6****Amendments of the Articles of Association (voting item)**

The Executive Board, with the approval of the Supervisory Board, proposes:

- A) To amend the articles of association of the Company (the Articles of Association) in accordance with the proposal prepared by De Brauw Blackstone Westbroek N.V. that is made available as a meeting document.
- B) To authorise each member of the Executive Board and each of Vroukje van Oosten Slingeland, Cindy van Eldert-Klep and Marieke van der Kooi with the power of substitution, to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith.

**Explanation**

The proposed amendments relate to the implementation of the Dutch Management and Supervision of Legal Entities Act (*Wet bestuur en toezicht rechtspersonen*, hereafter: the Act) that will enter into force on 1 July 2021.

The Act requires ING Groep N.V. to include a provision in its Articles of Association on how the duties and responsibilities of the Supervisory Board will be taken care of if all Supervisory Board positions are vacant (*ontstentenis*) or if all Supervisory Board members are prevented from acting (*belet*). As the Articles of Association do not contain such a provision it is proposed to add a new article 25.9 to the Articles of Association.

The Act also provides that the Articles of Association may include an arrangement in the event that one or more, but not all, supervisory board positions are vacant or if one or more, but not all, supervisory board members are unable to act. As the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) requires that the supervisory board consists of at least three members, it is proposed to make use of this option so that the Supervisory Board may appoint temporary replacements in the exceptional situation that fewer than three members of the supervisory board are in office, excluding the members of the supervisory board who are prevented from acting. This arrangement will be included in the new article 25.9 that is proposed.

The Act furthermore allows for it to be specified in the Articles of Association when a member of the executive board should be considered to be prevented from acting. This may be helpful to avoid uncertainty. It is therefore proposed to also amend article 19.3 to specify this.

The proposed amendments of the Articles of Association with explanation are published on the Company's website ([www.ing.com/agma](http://www.ing.com/agma)).

**Agenda item 7****Composition of the Executive Board:****7A Reappointment of Steven van Rijswijk (voting item).****7B Appointment of Ljiljana Čortan (voting item).**

ING's former chief executive officer (CEO) left ING on 30 June 2020 and ING appointed **Steven van Rijswijk** as CEO as from 1 July 2020. Steven van Rijswijk was already a member of the Executive Board of the Company in his former role as chief risk officer (CRO). This led to the position of CRO becoming vacant as from 1 July 2020. A thorough selection process resulted in ING appointing **Ljiljana Čortan** as CRO and member of the Management Board Banking of ING Bank N.V. as from 1 January 2021.

The current term of appointment of Steven van Rijswijk as a member of the Executive Board will expire at the end of the Annual General Meeting of 26 April 2021.

Agenda items 7A and 7B provide further context to the proposed reappointment of Steven van Rijswijk and to the proposed appointment of Ljiljana Čortan as members of the Executive Board.

### Agenda item 7A

#### Reappointment of Steven van Rijswijk (voting item)

The Supervisory Board proposes, in accordance with article 18, paragraph 2 of the Articles of Association (binding nomination), to reappoint **Steven van Rijswijk** (male, born in Utrecht, the Netherlands, in 1970; Dutch nationality) as a member of the Executive Board. The reappointment will become effective at the end of the Annual General Meeting of 26 April 2021; the appointment term will end at the end of the 2025 Annual General Meeting.

Steven van Rijswijk is CEO and chairman of the Executive Board. He joined ING in 1995 in the Corporate Finance team holding various positions in the Mergers & Acquisitions and Equity Capital Markets space. In 2010 Steven van Rijswijk became head of Capital Structuring and Advisory and in 2012 he became global head of Corporate Clients. In 2014 he became global head of Client Coverage within ING Wholesale Banking, with responsibility for relationship management, transaction services and corporate finance for financial institutions in over 40 countries. He was also a member of the Global Credit Committee and the Wholesale Banking Executive Team. Steven van Rijswijk has been a member of the Executive Board since 8 May 2017. Prior to his appointment as CEO and chairman of the Executive Board, he was the CRO. In his role as CRO, Steven played a key role in the strengthening of ING's gatekeeper role and the progress of ING's model, data and analytics capabilities.

#### Reason for the proposed reappointment:

Steven van Rijswijk is nominated for reappointment based on his performance in his previous roles with ING and his combination of experience, leadership skills and in-depth understanding of ING's business. This will enable him as CEO to lead ING into the next phase of its strategic direction.

### Agenda item 7B

#### Appointment of Ljiljana Čortan (voting item)

The Supervisory Board proposes, in accordance with article 18 paragraph 2 of the Articles of Association (binding nomination), to appoint **Ljiljana Čortan** (female, born in Karlovac, Croatia, in 1971; Croatian nationality) as a member of the Executive Board. The appointment will become effective at the end of the Annual General Meeting of 26 April 2021; the appointment term will end at the end of the 2025 Annual General Meeting.

The proposed appointment of Ljiljana Čortan as a member of the Executive Board has been approved by the European Central Bank.

Ljiljana Čortan has been CRO and a member of the Management Board Banking of ING Bank N.V. since 1 January 2021. She started her career in 1996 at Zagrebačka banka in Croatia, which became part of UniCredit Group in 2002. At Zagrebačka banka, she held various positions in risk management, corporate banking and project and information management. In 2009 she became head of strategy and marketing for corporate and investment banking in the CEE region at UniCredit Bank Austria. From 2014 to 2017 Ljiljana Čortan served as Global Head of Financial Institutions, Banks and Sovereigns and later Head of Group Credit Transactions at UniCredit in Milan. In 2018 she became member of the management board and CRO at HypoVereinsbank - UniCredit Bank in Germany. Ljiljana Čortan holds a master's degree in Business Finance from the University of Zagreb.

#### Reason for the proposed appointment:

The nomination for appointment of Ljiljana Čortan is based on her strong track record in risk management, in particular in credit risk. She has experience of managing a wholesale lending book and has a solid understanding of Compliance and AML, modelling and artificial intelligence. She (i) is a highly experienced banker, (ii) brings experience in strategic and commercial roles, including corporate and investment banking, marketing and mergers & acquisitions, and (iii) has significant international experience in highly regulated environments, covering challenging roles in different geographies and economic cycles. Ljiljana Čortan has a diverse profile from a nationality, gender, professional experience and leadership perspective and she will complement the Executive Board.

The most important elements of the contract of Ljiljana Čortan for the Executive Board will be published on the website of the Company ([www.ing.com](http://www.ing.com)) prior to the Annual General Meeting of 26 April 2021.

### Agenda item 8

#### Composition of the Supervisory Board:

##### 8A Reappointment of Hans Wijers (voting item).

##### 8B Reappointment of Margarete Haase (voting item).

##### 8C Appointment of Lodewijk Hijmans van den Bergh (voting item).

The current terms of appointment of Hans Wijers, Jan Peter Balkenende and Margarete Haase will expire at the end of the Annual General Meeting of 26 April 2021. They are all eligible for reappointment. Jan Peter Balkenende will at his request retire from the Supervisory Board at the end of the Annual General Meeting of 26 April 2021 to focus on other future activities.

The Supervisory Board proposes to reappoint Hans Wijers and Margarete Haase, and to appoint Lodewijk Hijmans van den Bergh, as members of the Supervisory Board.

### Agenda item 8A

#### Reappointment of Hans Wijers (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Hans Wijers** (male, born in Oostburg, the Netherlands in 1951; Dutch nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the Annual General Meeting of 26 April 2021; the appointment term will end at the end of the 2025 Annual General Meeting.

#### Reason for the proposed reappointment:

Hans Wijers is nominated for reappointment based on his in-depth knowledge of international enterprises, financial services, human resources and corporate governance, his successful track record, competences and extensive experience and his performance as ING's chairman of the Supervisory Board, chairman of the Nomination and Corporate Governance committee and member of the Remuneration Committee, Risk Committee and Audit Committee.

#### Further information on the proposed reappointment:

- **Shares held in the Company (11 March 2021):**  
No shares
- **First appointment to the Supervisory Board of the Company:**  
May 2017
- **Other directorships:**
  - HAL Holding N.V.: member of the supervisory board
- **Relevant other positions:**
  - Temasek Holdings Private Limited: member of the Temasek European Advisory Panel
  - SEO Amsterdam Economics: chairman of the supervisory board
- **Most important former positions:**
  - AkzoNobel N.V.: chief executive officer and member of the executive board
  - AFC Ajax N.V.: chairman of the supervisory board
  - Boston Consulting Group (the Netherlands): senior partner
  - GlaxoSmithKline Plc: non-executive member of the board of directors
  - Ministry for Economic Affairs of the Netherlands: minister

The total number of directorships held by Hans Wijers meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

### Agenda item 8B

#### Reappointment of Margarete Haase (voting item)

The appointment of Margarete Haase in 2017 as Supervisory Board member became effective from 1 May 2018. The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Margarete Haase** (female, born in Neunkirchen, Austria in 1953; Austrian nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the Annual General Meeting of 26 April 2021; the appointment term will end at the end of the 2025 Annual General Meeting.

#### Reason for the proposed reappointment:

Margarete Haase is nominated for reappointment based on her expert knowledge in the field of finance and audit, and her performance as a member of ING's Supervisory Board, chairwoman of the Audit Committee and member of the Risk Committee. In addition, Margarete Haase is considered a financial expert as defined by the SEC in its final rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

#### Further information on the proposed reappointment:

- **Shares held in the Company (11 March 2021):**  
No shares
- **Other directorships:**
  - Fraport AG: member of the supervisory board and chairwoman of the audit committee
  - Osram Licht AG: member of the supervisory board and chairwoman of the audit committee
  - Marquard & Bahls AG: member of the supervisory board and chairwoman of the audit committee of Marquard & Bahls AG
- **Relevant other positions:**
  - Kölnmetall: chairwoman of the employers association
  - German Corporate Governance Commission: member
- **Most important former positions:**
  - Deutz AG: chief financial officer and member of the executive board
  - Daimler Aerospace AG: head of sales finance
  - Daimler AG: director of corporate audit and head of controlling leasing and finance companies
  - Daimler financial services: member of the executive board
  - Raiffeisen Zentralbank (Vienna): head of leasing and credit analyst

The total number of directorships held by Margarete Haase meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

### Agenda item 8C

#### Appointment of Lodewijk Hijmans van den Bergh (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Lodewijk Hijmans van den Bergh** (male, born in Utrecht, the Netherlands in 1963, Dutch nationality) as a member of the Supervisory Board. The appointment will become effective at the end of the Annual General Meeting of 26 April 2021; the appointment term will end at the end of the 2025 Annual General Meeting.

The proposed appointment of Lodewijk Hijmans van den Bergh as a member of the Supervisory Board has been approved by the European Central Bank.

#### Reason for the proposed appointment:

Lodewijk Hijmans van den Bergh has been a partner at a renowned law firm for two decades. He has considerable experience in executive as well as non-executive roles in different sectors and industries. In these roles he, among others gained extensive experience in legal matters, including governance, acquisitions and divestments. Furthermore, he actively contributed to the development and execution of strategic agendas, including the development of a responsible retailing strategy and the successful resolution of some key legacy challenges in organisations. With his strong legal, corporate governance, compliance and corporate responsibility expertise, Lodewijk Hijmans van den Bergh will make a valuable contribution to ING's Supervisory Board.

#### Further information on the proposed appointment:

- **Shares held in the Company (11 March 2021):**  
No shares
- **Other directorships:**
  - HAL Holding N.V.: deputy chairman of the supervisory board
  - BE Semiconductor Industries N.V.: chairman of the supervisory board
  - Fortino Capital Partners N.V.: non-executive chairman of the board of directors
- **Relevant other positions**
  - The Netherlands Cancer Institute - Antoni van Leeuwenhoek Hospital: chairman of the supervisory council
  - Utrecht University Fund: chairman of the board
  - Vereniging Aegon: member of the executive committee
  - De Brauw Blackstone Westbroek N.V.: external advisor to the management committee
- **Most important former positions**
  - De Brauw Blackstone Westbroek N.V.: partner/member of the management committee
  - Royal Ahold N.V.: member of the management board and of the executive committee (chief corporate governance counsel)

The total number of directorships held by Lodewijk Hijmans van den Bergh meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

### Agenda item 9A

#### Authorisation to issue ordinary shares (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised to resolve:

1. The issue of ordinary shares and the granting of rights to subscribe to such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings of ordinary shares, as close as may be practical, up to an aggregate nominal amount of €15,602,754.54.
2. In connection with this: the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Executive Board and the Supervisory Board may deem necessary or expedient in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.

This authorisation renews and supersedes the authorisation assigned by the 2020 Annual General Meeting under **agenda item 9A** and ends on 26 October 2022 or the date of renewal of this authorisation, whichever is earlier.

### Agenda item 9B

#### Authorisation to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised to resolve the issue of ordinary shares and the granting of rights to subscribe to such shares up to an aggregate nominal amount of €3,900,688.64 and, in this connection, the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares.

This authorisation renews and supersedes the authorisation assigned by the 2020 Annual General Meeting under **agenda item 9B** and ends on 26 October 2022 or the date of renewal of this authorisation, whichever is earlier.

#### Explanation

The purpose of the proposals under **agenda items 9A** and **9B** is to delegate the power to issue new ordinary shares to the Executive Board. With these proposals the Executive Board seeks the authority to issue new ordinary shares without having first to obtain the

consent of the General Meeting, which in the Netherlands is subject to a statutory convocation period of at least 42 days. The authority to issue shares may be used for any purpose, including but not limited to strengthening capital, financing, mergers or acquisitions.

The proposed resolutions will give the Company flexibility in managing its capital resources, including regulatory capital, while taking into account shareholders' interests to prevent dilution of their shares. These resolutions particularly enable the Company to respond promptly to developments in the financial markets, should circumstances so require. The Executive Board and the Supervisory Board consider it in the best interests of the Company to have the flexibility that these proposals aim to achieve.

The proposal under **agenda item 9A** provides the authority to issue ordinary shares up to 40% of the issued share capital by way of a rights issue. This means that a share issue under this authorisation will in principle be on a pre-emptive basis in order to minimise dilution for existing shareholders. Notwithstanding the intention of the Executive Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this resolution gives the Executive Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. The Executive Board and the Supervisory Board intend to use this authorisation in line with market practice. For more information on the use of this authorisation see page 201 of the 2020 Annual Report.

This authorisation of **agenda item 9A** cannot be used for mergers or acquisitions on a stock-for-stock basis as they are incompatible with the concept of pre-emptive rights for existing shareholders.

The Company has no current plan to make use of the authority sought under this proposal.

The proposal under **agenda item 9B** provides the authority to issue ordinary shares, with or without pre-emptive rights of existing shareholders, up to 10% of the issued share capital.

It is not currently envisaged to use this authorisation for purposes other than:

1. The potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by the Company to optimise its capital position under applicable regulatory requirements. Under the EU Capital Requirements Directive, all Additional Tier 1 instruments should contain a loss

absorption mechanism, i.e. either a write-off or a conversion into ordinary shares if a certain minimum Common Equity Tier 1 ratio is breached. In the event that the Company issues Additional Tier 1 instruments with a conversion clause, this clause must require that if such a breach occurs, the Additional Tier 1 instruments will be converted into ordinary shares, so that the Company's capital position is safeguarded or preserved. Accordingly, each time Additional Tier 1 instruments are issued, the Executive Board, with the approval of the Supervisory Board, will pass a conditional resolution on the basis of the share issue authorisations in force at that time to convert Additional Tier 1 instruments into ordinary shares (the condition being the breach of a certain minimum Common Equity Tier 1 ratio). For more information on the Additional Tier 1 instruments issued by the Company prior to 1 January 2020 on the basis of the share issue authorisations of the General Meeting of previous years, please see page 300 of the 2020 Annual Report.

2. The award, by way of fixed and/or variable remuneration, of shares and stock options to members of the Executive Board and employees, and the settlement thereof.

Taken together, the proposals under **agenda items 9A** and **9B** grant the Executive Board the authority to issue shares up to 50% of the issued share capital.

The proposals under **agenda items 9A** and **9B** are in line with the shareholder approvals received in previous years. In formulating these resolutions, market studies on how international banking peers manage their capital, as well as best practice guidelines of ING's institutional shareholder base have been taken into account.

Annual renewal of the authorisations proposed under the **agenda items 9A** and **9B** will be sought.

### Agenda item 10

#### Authorisation of the Executive Board to acquire ordinary shares in the Company's capital (voting item)

It is proposed to authorise the Executive Board, for the period ending on 26 October 2022 or the date of renewal of this authorisation, whichever is earlier, to acquire in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the Company. This authorisation is subject to the condition that the nominal value of the shares in the Company, which are acquired, held or pledged in favour of the Company or are held by its subsidiaries for their own account, will not exceed 10% of the currently issued share capital of the Company.

The authorisation applies to each manner of acquisition of ownership for which the law requires such authorisation. The purchase price will not be lower than



€0.01 and not higher than the highest price at which the Company's ordinary shares are traded on Euronext Amsterdam on the date on which the purchase contract is concluded or on the preceding day of stock market trading.

**Explanation**

The authorisation serves to enable the Company to repurchase ordinary shares. As a result of this authorisation no more than 10% of the currently issued share capital may be held. As required by law, the authorisation states both the maximum price and the minimum price.

This proposal is consistent with standing practice of the Company. This authorisation may be used for any purpose, including but not limited to a share buy-back programme or trading and investment. Shares repurchased for these purposes may be resold.

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