ING Groep N.V. (INGA)

Banks | NL

Improvements in workforce management and consumer protection practices

MSCI ESG RATINGS

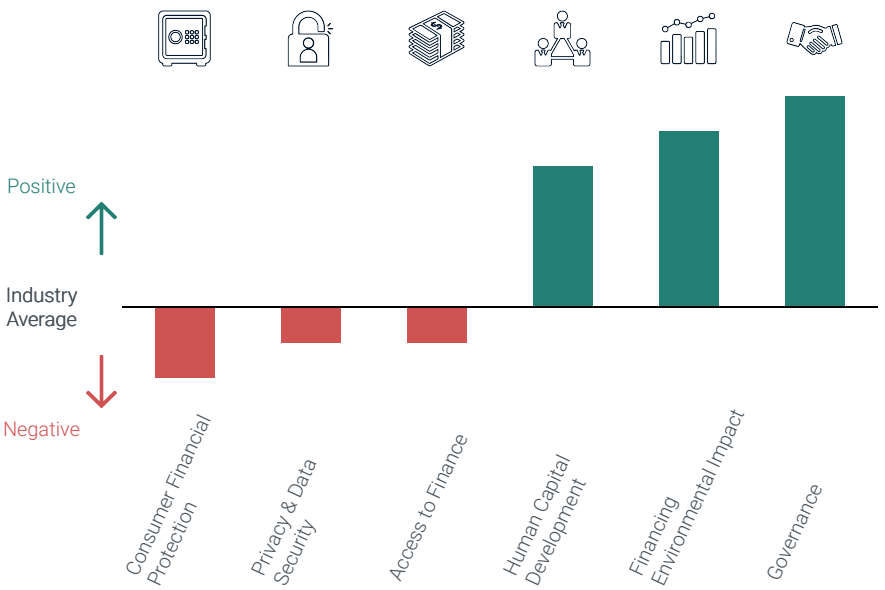
AAA

CCC	B	BB	BBB	A	AA	AAA

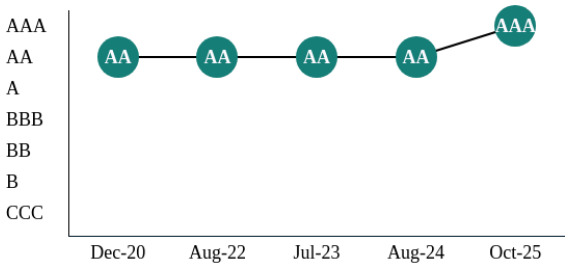
RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of October 13, 2025.



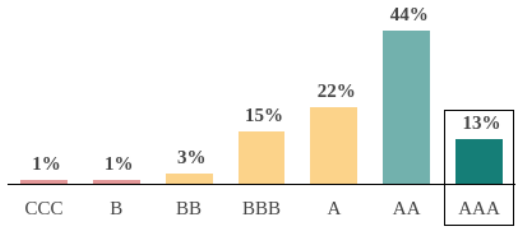
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Banks, n=206



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: October 13, 2025)		9.8
Weighted-Average Key Issue Score (Last updated: October 13, 2025)		6.5
Environmental Pillar Score	13%	9.6
Social Pillar Score	54%	5.1
Governance Pillar Score	33%	7.6

Last ESG Rating action

Rating action date: October 13, 2025

INGA has been upgraded to 'AAA' from 'AA'.

Improvements in INGA's workforce management practices, which lead those of industry peers, primarily drove the upgrade. Notably, in 2024, the bank received recognition from Forbes as an employer of choice. Additionally, previously assessed consumer protection-related controversies have been archived and no longer weigh on the assessment. We also found evidence of employee training on consumer protection.

- The environmental intensity of INGA's loan book (~50% of commercial loans in FY 2024) was low, per our model. The bank's practices to mitigate environmental risks tied to credit underwriting lead those of peers. For instance, we found evidence of sector-specific environmental credit policies and procedures to escalate loans with sustainability risks for additional review.
- INGA's corporate governance practices lead those of most global peers, and its business ethics practices are average relative to global peers, under our model. The bank's board is fully independent of management and other interests. Furthermore, while we found evidence of firmwide training on business ethics, the bank appears to lack ethics audits.
- INGA operates in countries (e.g., the Netherlands, Germany) where privacy laws are stringent, based on our model. Its data protection framework is on par with those of peers and includes IT system audits. That said, the bank appears to lack board-level oversight of data security.

Analysts: Pavel Mezian, Sai Pattnaik

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

ESG Rating scorecard

As of October 13, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		**5.4**	**6.5**		
ENVIRONMENT	**13%**	**3.9**	**9.6**	▲1.0	
Financing Environmental Impact	13%	3.8	9.6	▲1.0	• Involved in moderate controversy • Evidence of extensive board involvement in incorporating climate considerations in long-term business strategy
SOCIAL	**54%**	**4.4**	**5.1**	▲1.0	
Consumer Financial Protection	15%	4.5	3.2	▲1.5	• Customer complaint framework's effectiveness matches most peers but lack of notable decrease in complaints
Human Capital Development	15%	5.5	8.9	▲2.5	• Relatively low proportion of operations reliant on highly skilled workers compared to peers and / or the company has not had recent restructuring or major layoffs • Comprehensive talent pipeline development efforts relative to peers, including partnerships with educational institutions for staff trainings
Access to Finance	12%	3.5	3.6	▼0.9	• High proportion of revenues from markets where financial services penetration is already high • Lags peers in capitalizing on access to finance opportunities
Privacy & Data Security	12%	4.0	4.0		• High proportion of operations that handle substantial quantities of sensitive personal information relative to peers • Initiatives to address data privacy and security appear to lag better performing peers
GOVERNANCE	**33%**	**5.7**	**7.6**	▼0.2	
Corporate Governance		6.5	8.4	▲0.1	• The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		6.1	7.2	▼0.7	• Operates in business lines and regions associated with low perceived levels of corruption

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

INGA was rated based on a standard version of the Banks Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? — Yes
Date of last feedback — Apr 2025

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

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Key documents used for updates, as of October 13, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	06 Mar. 2025	Partially Incorporated	13 Oct. 2025
AR Filing	FY-2023	07 Mar. 2024	Fully Incorporated	06 Aug. 2024
CSR Filing	FY-2023	05 Oct. 2023	Fully Incorporated	06 Aug. 2024

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Oct 13, 2025	ESG Rating action	6.5	▲0.3	INGA has been upgraded to 'AAA' from 'AA'.
Oct 13, 2025	Data Update: Controversies			Controversy case(s) upgraded or archived
Jul 16, 2025	Data Update: Controversies		▲0.2	Controversy case(s) upgraded or archived
Mar 19, 2025	Data Update: Controversies		▼0.1	Moderate Controversies: (1) Australia: AUD 53,280 penalty imposed over alleged breaches of Consumer Data Right Rules
Aug 06, 2024	ESG Rating action	5.9		INGA's rating is unchanged at 'AA'.
Jun 21, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Significant Votes Against Directors
Apr 24, 2024	Data Update: Controversies		▲0.3	Controversy case(s) upgraded or archived
Apr 19, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jan 10, 2024	Data Update: Controversies		▼0.2	Severe Controversies: (1) Ecuador and Brazil: NGO criticisms over alleged financing of oil trade and deforestation in the Amazon region in Ecuador and Brazil
Nov 24, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Perks & Other Comp

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

View additional recent developments affecting the ESG score

Most recent controversies

Last update	Headline	Assessment	Type
Jun-25	Criticism by environmental organizations over alleged substantial funding for fossil fuel projects despite climate commitments	Moderate	Controversial Investments

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See Controversies Detail section in full ESG Rating report appendix.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Corporate governance summary

91st global percentile

82nd home market percentile

Board of directors

Board type: Two-tier Board

● Non-executive and independent of management ● Non-executive with links to management ● Executive

100%

Board diversity

Male Female

63.6% 36.4%

Ownership summary

Capital structure: Single Equity Class

Ownership classification: Widely Held

Top shareholders

There is no principal shareholder at this firm

CEO

Name: Steven van Rijswijk

Tenure: 5 Years

Total realized pay*:

USD 2,951,971.30

Total summary pay*:

USD 2,951,971.30

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Financing Environmental Impact	Access to Finance	Human Capital Development	Privacy & Data Security	Consumer Financial Protection	Corporate Governance	Corporate Behaviour	Rating & Trend
ING Groep N.V.	● ● ● ●	● ● ●	● ● ● ●	● ● ●	●	● ● ● ●	● ● ● ●	AAA ▲
Ping An Bank Co., Ltd.	● ● ● ●	● ● ● ●	● ● ●	● ● ● ●	● ● ●	● ●	● ●	AA ▲
Banco Bradesco S.A.	● ● ● ●	● ● ● ●	● ● ●	● ● ● ●	● ● ●	●	● ●	A ◀ ▶
Banco do Brasil S.A.	● ● ●	● ● ● ●	● ● ● ●	● ● ● ●	●	● ●	● ● ●	A ◀ ▶
HUNTINGTON BANCSHARES INCORPORATED	● ●	● ● ● ●	● ● ●	● ● ●	● ● ● ●	● ●	● ● ● ●	A ▼
CITIZENS FINANCIAL GROUP, INC.	● ● ●	● ● ●	● ● ●	● ● ●	●	● ● ●	● ● ● ●	A ◀ ▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ● ● ● ●

RATING TREND KEY : Maintain ◀ ▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Banks ESG Rating Industry, as of October 13, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

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Analyst insights

Climate plan to come under scrutiny; current climate alignment targets cover 45% of loans

January 26, 2022

ING's sector climate alignment targets cover approximately 45%* of its gross loans, as of January 2022. In line with its Net-Zero Banking Alliance (NZBA) commitments scope of loan coverage should increase by February 2023 at latest. However, Milieudefensie's letter illustrates ING may face public pressure if its climate targets are not considered ambitious enough.

In January 2022, ING was one of 29 companies to receive a letter from Milieudefensie the Dutch environmental group behind the landmark climate change case against Shell. This letter asked companies to before April 15 lay down plans to cut all scopes of carbon emissions by at least 45% by 2030 vs. 2019. ING's Terra approach has time-bound climate alignment targets covering 9 sectors**, steering the portfolio to 'well below 2C'.

A bank's carbon footprint comes mainly from financing activities^, as such climate activists might focus on the 55% of loan book that does not have climate alignment targets. Activists might also highlight that currently majority of sector targets under Terra approach are not steering towards 1.5C maximum. However, ING is ahead of European peers; it discloses financed emissions covering 90% of its loan book and covers 45% with climate alignment targets.

Whether ING decides to bring forward releasing additional targets is a moot point. Based on its NZBA commitments ING should by February 2023 at latest set 2030 science-based targets, focusing on most GHG-intensive sectors. This will increase scope of loan coverage to other carbon-intensive sectors (i.e. aluminum, agriculture). In addition, ING has stated that by August 2022 it would determine intermediate goals needed for a more ambitious ('1.5C maximum') net zero pathway compared to current 'well below 2C'.

*EUR269bn in scope loans / EUR604bn gross loans**Power Generation, Upstream Oil & Gas, CRE, Residential Real Estate, Cement, Steel, Automotive, Aviation, Shipping^Scope 3 Category 15 emissions (financed emissions)

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ESG Rating drill down

Description	As of prior rating action date: Aug 06, 2024		As of last rating action date: Oct 13, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AAA				-	-
Industry Adjusted Score	8.4		9.8				1.4	-
Industry Minimum Score	2.2		2.2				-	-
Industry Maximum Score	6.6		6.6				-	-
Weighted Average Key Issue Score	5.9		6.5				0.6	-
Environmental Pillar Score	8.6	13.0%	9.6	13.0%			1.0	-
Financing Environmental Impact Key Issue Score	8.6	13.0%	9.6	13.0%			1.0	-
Exposure Score	4.5		4.5				-	-
Business Segment Exposure Score	7.0		7.0				-	-
Company-Specific Exposure Score	1.4		1.4				-	-
Management Score	6.1		7.1				1.0	-
Management Score - Excluding Controversies	8.6		7.9				-0.7	-
Practices Score	8.6		7.9				-0.7	-
Controversy Deduction	-2.5		-0.8				1.7	-
Social Pillar Score	4.1	54.0%	5.1	54.0%			1.0	-
Human Capital Development Key Issue Score	6.4	15.0%	8.9	15.0%			2.5	-
Exposure Score	7.1		6.1				-1.0	-
Business Segment Exposure Score	6.1		6.1				-	-
Company-Specific Exposure Score	1.0		0.0				-1.0	-
Management Score	6.5		8.0				1.5	-
Management Score - Excluding Controversies	6.5		8.0				1.5	-
Practices Score	7.2		8.3				1.1	-
Performance Score	5.0		7.5				2.5	-
Controversy Deduction	0.0		0.0				-	-
Privacy & Data Security Key Issue Score	4.0	12.0%	4.0	12.0%			-	-
Exposure Score	9.3		9.3				-	-
Business Segment Exposure Score	6.8		6.8				-	-
Geographic Exposure Score	8.7		8.7				-	-
Management Score	6.3		6.3				-	-
Management Score - Excluding Controversies	6.3		6.3				-	-
Practices Score	6.3		6.3				-	-
Controversy Deduction	0.0		0.0				-	-
Access to Finance Key Issue Score	4.5	12.0%	3.6	12.0%			-0.9	-
Exposure Score	5.7		5.7				-	-
Business Segment Exposure Score	7.0		7.0				-	-
Geographic Exposure Score	3.2		3.2				-	-
Management Score	4.4		3.2				-1.2	-
Management Score - Excluding Controversies	4.4		3.2				-1.2	-
Practices Score	4.7		3.7				-1.0	-

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Description	As of prior rating action date: Aug 06, 2024 Score	Weight	As of last rating action date: Oct 13, 2025 Score	Weight	As of last report update date: Score	Weight	Difference Score	Weight
Performance Score	4.0		2.3				-1.7	-
Controversy Deduction	0.0		0.0				-	-
Consumer Financial Protection Key Issue Score	1.7	15.0%	3.2	15.0%			1.5	-
Exposure Score	7.0		7.0				-	-
Management Score	1.7		3.2				1.5	-
Management Score - Excluding Controversies	3.0		3.2				0.2	-
Practices Score	2.9		3.4				0.5	-
Performance Score	3.0		3.0				-	-
Controversy Deduction	-1.3		0.0				1.3	-
Governance Pillar Score*	7.8	33.0%	7.6	33.0%			-0.2	-
Governance Pillar Deductions**	-2.2		-2.4				-0.2	-
Corporate Governance Deductions	-1.4		-1.3				0.1	-
Board	-0.2		0.0				0.2	-
Pay	-0.4		-0.5				-0.2	-
Ownership & Control	-0.7		-0.7				-	-
Accounting	0.0		0.0				-	-
Corporate Behavior Deductions	-0.8		-1.1				-0.3	-
Business Ethics	-0.8		-1.1				-0.3	-
Tax Transparency	0.0		0.0				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

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Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Oct 13, 2025	ESG Rating action	6.5	▲0.3	INGA has been upgraded to 'AAA' from 'AA'.
Oct 13, 2025	Data Update: Controversies			Controversy case(s) upgraded or archived
Jul 16, 2025	Data Update: Controversies		▲0.2	Controversy case(s) upgraded or archived
Mar 19, 2025	Data Update: Controversies		▼0.1	Moderate Controversies: (1) Australia: AUD 53,280 penalty imposed over alleged breaches of Consumer Data Right Rules
Aug 06, 2024	ESG Rating action	5.9		INGA's rating is unchanged at 'AA'.
Jun 21, 2024	Data Update: Corporate Governance		▲0.1	**Flags Removed**: Significant Votes Against Directors
Apr 24, 2024	Data Update: Controversies		▲0.3	Controversy case(s) upgraded or archived
Apr 19, 2024	Data Update: Corporate Governance		▲0.1	**Flags Removed**: Long-Term Pay Performance Versus Peers
Jan 10, 2024	Data Update: Controversies		▼0.2	Severe Controversies: (1) Ecuador and Brazil: NGO criticisms over alleged financing of oil trade and deforestation in the Amazon region in Ecuador and Brazil
Nov 24, 2023	Data Update: Corporate Governance		▼0.1	**Flags Added**: CEO Pay Perks & Other Comp
Nov 17, 2023	Data Update: Corporate Governance		▲0.1	**Flags Removed**: CEO Pay Perks & Other Comp
Aug 11, 2023	Data Update: Corporate Governance		▲0.1	**Flags Removed**: Long-Term Pay Performance Versus Peers
Aug 04, 2023	Data Update: Corporate Governance		▼0.1	**Flags Added**: Long-Term Pay Performance Versus Peers
Jul 26, 2023	ESG Rating action	5.6	▼0.1	INGA's rating is unchanged at 'AA'.
Jul 26, 2023	Data Update: Controversies			Moderate Controversies: (1) Australia: Traditional owner criticisms over alleged funding of Santos Limited's emission-intensive projects
Jun 16, 2023	Data Update: Corporate Governance		▲0.1	**Flags Removed**: Long-Term Pay Performance Versus Peers
May 26, 2023	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Consumer Financial Protection, Financing Environmental Impact, Human Capital Development, Privacy & Data Security,

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May 12, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Significant Votes Against Directors
Aug 29, 2022	ESG Rating action	5.8	▼0.2	ING's rating is unchanged at 'AA'.
Jul 20, 2022	Methodology Update: ESG Ratings	6.0		Methodology Enhancements: scores recalculated to reflect enhancements to the Financing Environmental Impact Key Issue.
Jun 13, 2022	Methodology Update: ESG Ratings	6.0	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Revenue Recognition Governance Score changed based on the listed Key Metric(s): Expense Recognition
Apr 26, 2022	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Consumer Financial Protection, Financing Environmental Impact, Human Capital Development, Privacy & Data Security,
Apr 22, 2022	Data Update: Corporate Governance		▲0.1	Flags Added: CEO Pay Perks & Other Comp, Constituency Provision Flags Removed: Long-Term Pay Performance, Long-Term Pay Performance Versus Peers, Pay Linked to Sustainability, Related Party Transactions
Feb 25, 2022	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Pay Committee Concerns
Feb 11, 2022	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Pay Committee Concerns
Dec 24, 2021	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Nov 19, 2021	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Nov 10, 2021	Data Update: Controversies		▼0.1	Moderate controversy case(s): (1) Netherlands: EUR 180 million compensation to Dutch consumer loan customers over unlawful charging of excessive interest fees on revolving consumer loans
Aug 17, 2021	Issuer Verification: ESG		▲0.4	Feedback provided on Corporate Behavior, Financing Environmental Impact, Human Capital Development and Privacy & Data Security
Aug 17, 2021	Data Update: Controversies			Controversy case(s) upgraded or archived
Aug 17, 2021	Data Update: Corporate Governance			Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition

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Aug 17, 2021	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Access to Finance, Corporate Behavior, Consumer Financial Protection, Privacy & Data Security, Corporate Behavior
May 12, 2021	Issuer Verification: ESG			Feedback provided on Access to Finance, Financing Environmental Impact and Privacy & Data Security
Mar 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Feb 19, 2021	Data Update: Corporate Governance		▲0.1	Flags Added: Asset-Liability Valuation, Expense Recognition, Revenue Recognition Flags Removed: Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Long-Term Pay Performance Versus Peers Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Jan 20, 2021	Data Update: Controversies		▲0.1	Minor controversy case(s): (1) Spain: Total of EUR 5.4 Million Penalty over Alleged Improper Reporting of Annual Percentage Rates to Customers and Deficiencies in Internal Control Mechanisms
Dec 18, 2020	ESG Rating action	5.4		ING has been upgraded to 'AA' from 'A'.
Nov 05, 2020	Methodology Update: ESG Ratings	5.4	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 16, 2020	Data Update: Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Oct 02, 2020	Data Update: Governance		▲0.1	Flags Removed: Restatements or Special Charges Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
Jul 31, 2020	ESG Rating action	5.3	▼0.3	ING's rating is unchanged at 'A'.
Jul 31, 2020	Data Update: Governance			Flags Added: CEO Equity Policy, Long-Term Pay Performance Versus Peers, Pay Committee Concerns Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Jul 10, 2020	Data Update: Governance		▲0.1	Flags Removed: CEO Equity Policy, CEO Pay Perks & Other Comp, Long-Term Pay Performance Versus Peers
May 15, 2020	Data Update: Governance		▲0.1	Flags Added: CEO Pay Perks & Other Comp, Pay Committee Concerns Flags Removed: Audit Board/ Committee Independence, Risk Management Expertise, Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Apr 24, 2020	Data Update: Governance		▲0.1	Flags Added: Pay Committee Concerns, Pay Linked to Sustainability Flags Removed: Long-Term Pay Performance Versus Peers, CEO

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				Pay Perks & Other Comp, Constituency Provision, Say on Pay Policy Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Feb 26, 2020	ESG Rating action	5.3	▼0.1	ING's rating is unchanged at 'A'.
Feb 26, 2020	Data Update: Governance			Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Asset-Liability Valuation
Oct 03, 2019	ESG Rating action	5.3		ING Groep's rating is unchanged at 'A'.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

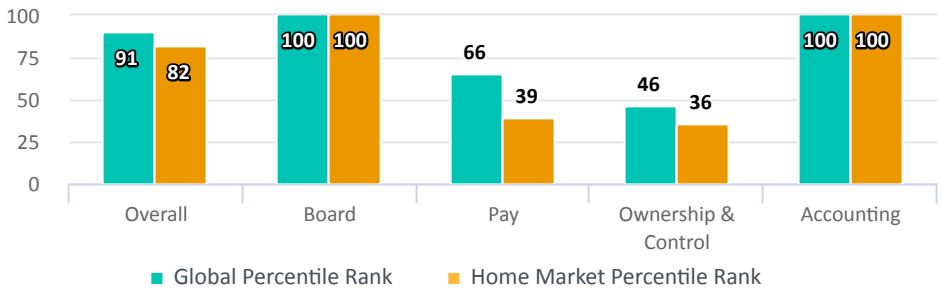
RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
8.4	▲ 0.1	●●●●	Apr 24, 2025

Market Cap: 73,224,942,334 USD **Home Market:** Netherlands **Last Data Update:** Jul 16, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 06, 2025
AGM Date	Apr 22, 2025

WEBSITE

https://www.ing.com/

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

ING Groep N.V falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN* / SCORING DEDUCTIONS

Control Mechanisms **(-0.48)**
- Poison Pill

Pay Performance Alignment **(-0.38)**
- Long-Term Pay Performance Versus Peers
- CEO Equity Policy

Pay Figures **(-0.19)**
- CEO Pay Perks & Other Comp

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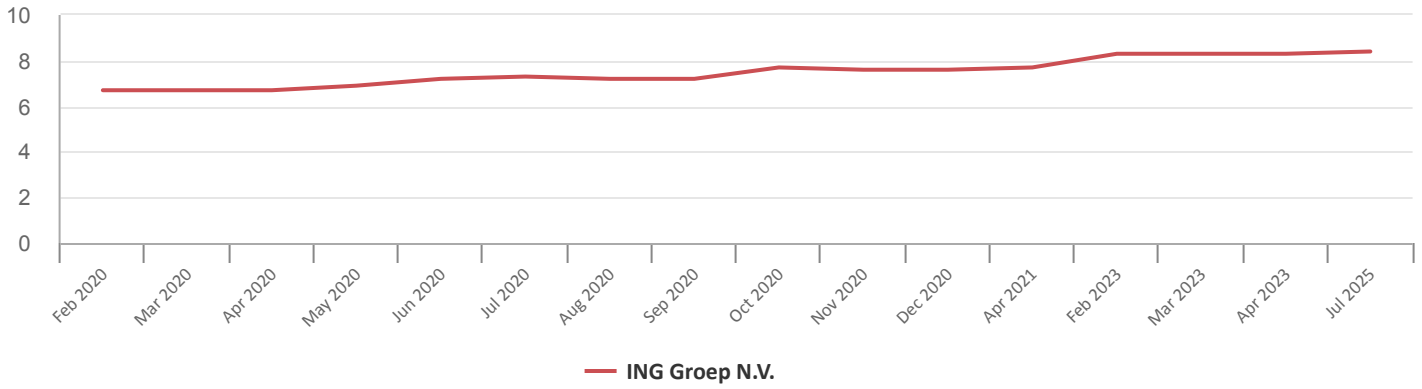
ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JUNE 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Short-Term Pay Performance	Flag Removed	Apr 24, 2025	0.19	
Short-Term Pay Performance	**Flag Added**	Apr 21, 2025	**-0.19**	
Pay Committee Concerns	Flag Removed	Apr 21, 2025	0.29	
Long-Term Pay Performance Versus Peers	**Flag Added**	Apr 21, 2025	**-0.19**	
Significant Votes Against Directors	Flag Removed	Jun 19, 2024	0.49	AGM voting results updated

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

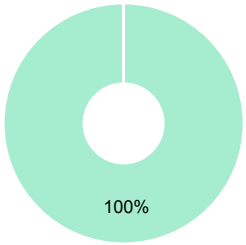
RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair	Karl Guha	Since: Jul 01, 2023
Deputy Chair	Adrian (Mike) Rees	Since: Apr 28, 2020



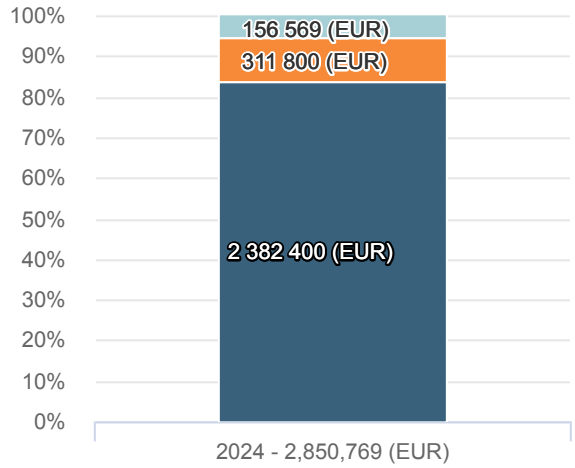
Management Board

CEO	Steven van Rijswijk	Since: Jul 01, 2020
CFO	Tanate Phutrakul	Since: Feb 07, 2019

■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - Steven van Rijswijk



Long Term Incentives Awarded	156,569 (EUR)
Short Term Incentives Awarded	311,800 (EUR)
Fixed Pay	2,382,400 (EUR)

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BOARD

The ING Groep N.V board appears to be generally well organized to provide effective strategic oversight for the company management.

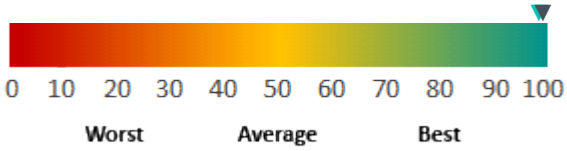
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	**Jul 2020**		**Steven van Rijswijk**	**M**	**54**
Former	*Oct 2013*	*Jul 2020*	*Ralph Hamers*	*M*	*58*

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	**Feb 2019**		**Tanate Phutrakul**	**M**	**60**

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	**Jul 2023**		**Karl Guha**	**M**	**61**
Former	*Apr 2018*	*Jul 2023*	*Hans Wijers*	*M*	*74*

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

SUPERVISORY BOARD

Number of Board Meetings: 11

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Adrian (Mike) Rees DC	M	69	6	1	Yes	Yes		United Kingdom
Alexandra Reich	F	61	2	2	Yes	Yes		Austria
Harold Naus R	M	56	5	1	Yes	Yes		Netherlands
Herman Hulst	M	70	5	1	Yes	Yes		Netherlands
Herna Verhagen	F	59	6	2	Yes	Yes		Netherlands
Juan Colombás R	M	62	5	1	Yes	Yes		Spain
Karl Guha CSB	M	61	2	2	Yes	Yes		Netherlands
Lodewijk van den Bergh	M	62	4	2	Yes	Yes		Netherlands
Margarete Haase	F	72	8	3	Yes	Yes		Austria
Petri Hofsté	F	64	< 1	1	Yes	Yes		Netherlands
Stuart Graham	M	58	< 1	1	Yes	Yes		Germany
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 11)	4	2	0	0	11	11		
Percentage	36.4%	18.2%	0%	0%	100%	100%		

Note: Board count includes the membership of this board.

- Financial Expert (6) - Industry Expert (3) R - Risk Management Expert (2) CSB - Chair of the Supervisory Board

MANAGEMENT BOARD

Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Ljiljana Čortan R	**F**	**54**	**4**		**No**	**Yes**	**Executive**	**Croatia**
Steven van Rijswijk CEO R	**M**	**54**	**8**		**No**	**Yes**	**Executive**	**Netherlands**
Tanate Phutrakul CFO	**M**	**60**	**6**		**No**	**Yes**	**Executive**	**Thailand**

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Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 3)	1	0	0	0	0	3		
Percentage	33.3%	0%	0%	0%	0%	100%		

Note: Board count includes the membership of this board.

- Financial Expert (3) - Industry Expert (3) R - Risk Management Expert (2)

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 12

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Adrian (Mike) Rees	M	69	6	Yes	Yes	Member
Herna Verhagen	F	59	6	Yes	Yes	Member
Karl Guha	M	61	2	Yes	Yes	Chair

- Financial Expert (2) - Industry Expert

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 7

The ING Groep N.V board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Adrian (Mike) Rees	M	69	6	1	Yes	Yes	Member
Herman Hulst	M	70	5	1	Yes	Yes	Member
Juan Colombás R	M	62	5	1	Yes	Yes	Member
Karl Guha	M	61	2	2	Yes	Yes	Member
Margarete Haase	F	72	8	3	Yes	Yes	Chair

- Financial Expert (4) - Industry Expert (2) R - Risk Management Expert

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Risk Committee - Number Of Meetings: 8

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Adrian (Mike) Rees	M	69	6	Yes	Yes	Chair
Alexandra Reich	F	61	2	Yes	Yes	Member
Harold Naus R	M	56	5	Yes	Yes	Member
Herman Hulst	M	70	5	Yes	Yes	Member
Juan Colombás R	M	62	5	Yes	Yes	Member
Karl Guha	M	61	2	Yes	Yes	Member
Lodewijk van den Bergh	M	62	4	Yes	Yes	Member
Margarete Haase	F	72	8	Yes	Yes	Member

- Financial Expert (5) - Industry Expert (3) R - Risk Management Expert (2)

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 7

The ING Groep N.V board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Harold Naus R	M	56	5	Yes	Yes		Member
Herna Verhagen	F	59	6	Yes	Yes	Former	Chair
Karl Guha	M	61	2	Yes	Yes	Former	Member
Margarete Haase	F	72	8	Yes	Yes		Member

- Financial Expert (3) - Industry Expert R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

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PAY

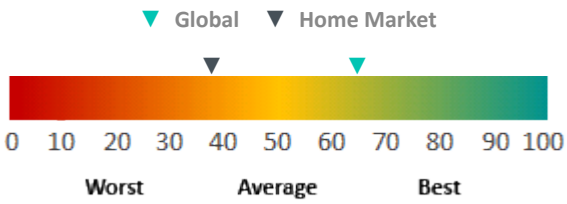
Executive pay practices at ING Groep N.V fall into the average scoring range relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	66th (Average)	39th (Average)

KEY METRICS SCORING

	Deduction
NON-EXECUTIVE DIRECTOR PAY	
Director Equity Policy	-0.10
PAY FIGURES	
CEO Pay Perks & Other Comp	-0.19
PAY PERFORMANCE ALIGNMENT	
Long-Term Pay Performance Versus Peers	-0.19
CEO Equity Policy	-0.19

PAY PERFORMANCE VS.



PAY FIGURES

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Ljiljana Čortan R	Director	4	2,201,204	2,201,204
Steven van Rijswijk R	CEO	8	2,951,971	2,951,971
Tanate Phutrakul	CFO	6	2,041,311	2,041,311

- Financial Expert (3) - Industry Expert (3) R - Risk Management Expert (2)

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CEO PAY DETAILS - Steven van Rijswijk

Pay Awarded	2024
Fixed Pay	
Salary	1,847,300 EUR
Fees	0 EUR
Pension	27,900 EUR
Perks & Other Pay	507,200 EUR
Variable Pay	
Short-term incentives	
Annual Bonus	311,800 EUR
Other Non-equity Incentive Plan	0 EUR
Long-term incentives	
Grant date value of Stock Options	0 EUR
Grant date value of Stock Awards	156,569 EUR
Total Awarded Pay	**2,850,769 EUR**

Pay Realized	
Fixed Pay	
Salary	1,847,300 EUR
Fees	0 EUR
Pension	27,900 EUR
Perks & Other Pay	507,200 EUR
Variable Pay	
Short-term incentives	
Annual Bonus	311,800 EUR
Other Non-equity Incentive Plan	0 EUR
Long-term incentives	
Options Exercised	0 EUR
Stock Awards Vested	156,569 EUR
Total Realized Pay	**2,850,769 EUR**

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PAY PEER GROUP

LARGECAP - OTHER DEVELOPED - BANKS (45 COMPANIES)

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
UNITED OVERSEAS BANK LIMITED	Singapore	44,661	2024	0.31%	11,029,867	Wee	Apr 2007
Banco Santander, S.A.	Spain	151,567	2024	0.16%	9,461,364	Grisi Checa	Jan 2023
BARCLAYS PLC	United Kingdom	72,216	2024	0.79%	6,757,950	Venkatakrishnan	Nov 2021
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Singapore	57,576	2024	0.32%	6,079,026	Wong	Apr 2021
STANDARD CHARTERED PLC	United Kingdom	44,453	2024	0.51%	5,673,372	Winters	Jun 2015
.....							
NATWEST GROUP PLC	United Kingdom	60,801	2024	0.92%	4,213,261	Thwaite	Jul 2023
BNP PARIBAS SA	France	97,596	2024	-0.05%	3,999,793	Bonnafé	Dec 2011
CaixaBank, S.A.	Spain	74,684	2024	0.47%	3,821,720	Gortazar	Jun 2014
UNICREDIT, SOCIETA PER AZIONI	Italy	116,630	2024	0.58%	3,768,172	Orcel	Apr 2021
KBC GROEP NV	Belgium	48,790	2024	0.28%	3,688,167	Thijs	May 2012
Nordea Bank Abp	Sweden	55,638	2024	-0.05%	3,380,106	Vang-Jensen	Sep 2019
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Italy	15,977	2024	0.37%	3,265,940	Nagel	Feb 2007
Hang Seng Bank Limited	Hong Kong	27,491	2024	0.14%	2,802,026	Cesar	Sep 2021
ING Groep N.V.	**Netherlands**	**74,089**	**2024**	**0.13%**	**2,789,844**	**van Rijswijk**	**Jul 2020**
COMMONWEALTH BANK OF AUSTRALIA	Australia	186,661	2024	0.33%	2,756,454	Comyn	Apr 2018
DANSKE BANK A/S	Denmark	35,270	2024	0.17%	2,752,166	Egeriis	Apr 2021
Banco de Sabadell, S.A.	Spain	19,312	2024	0.68%	2,519,372	González-Bueno Mayer Wittgenstein	Dec 2020
ANZ GROUP HOLDINGS LIMITED	Australia	64,681	2024	0.37%	2,380,813	Elliott	Jan 2016
BANCO BPM SOCIETA PER AZIONI	Italy	22,873	2024	0.77%	2,292,645	Castagna	Jan 2017
Raiffeisen Bank International AG	Austria	11,498	2024	0.06%	2,292,597	Strobl	Mar 2017
Skandinaviska Enskilda Banken AB	Sweden	39,433	2024	0.07%	1,797,860	Torgeby	Mar 2017
LLOYDS BANKING GROUP PLC	United Kingdom	64,197	2024	0.19%	1,750,855	Nunn	Aug 2021
.....							
AIB GROUP PUBLIC LIMITED COMPANY	Other EMEA Developed	19,766	2024	0.36%	666,862	Hunt	Mar 2019
AIB GROUP PUBLIC LIMITED COMPANY	Other EMEA Developed	19,766	2024	0.36%	666,862	Hunt	Mar 2019

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

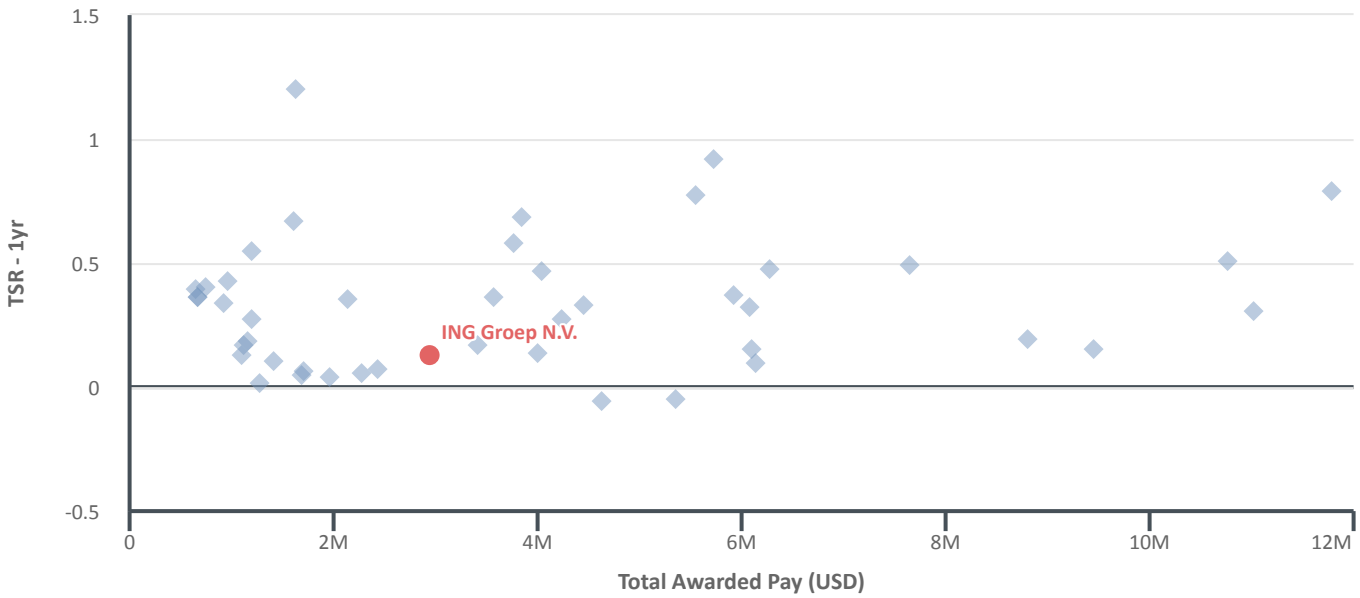
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
Sumitomo Mitsui Financial Group, Inc.	Japan	104,329	2024	0.34%	642,657	Nakashima	Nov 2023
Resona Holdings, Inc.	Japan	23,462	2024	0.40%	559,939	Minami	Apr 2020
Mizuho Financial Group, Inc.	Japan	82,417	2025	0.40%	515,958	Kihara	Feb 2022

Due to the large size of this peer group, only a subset of companies is displayed in this table.

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

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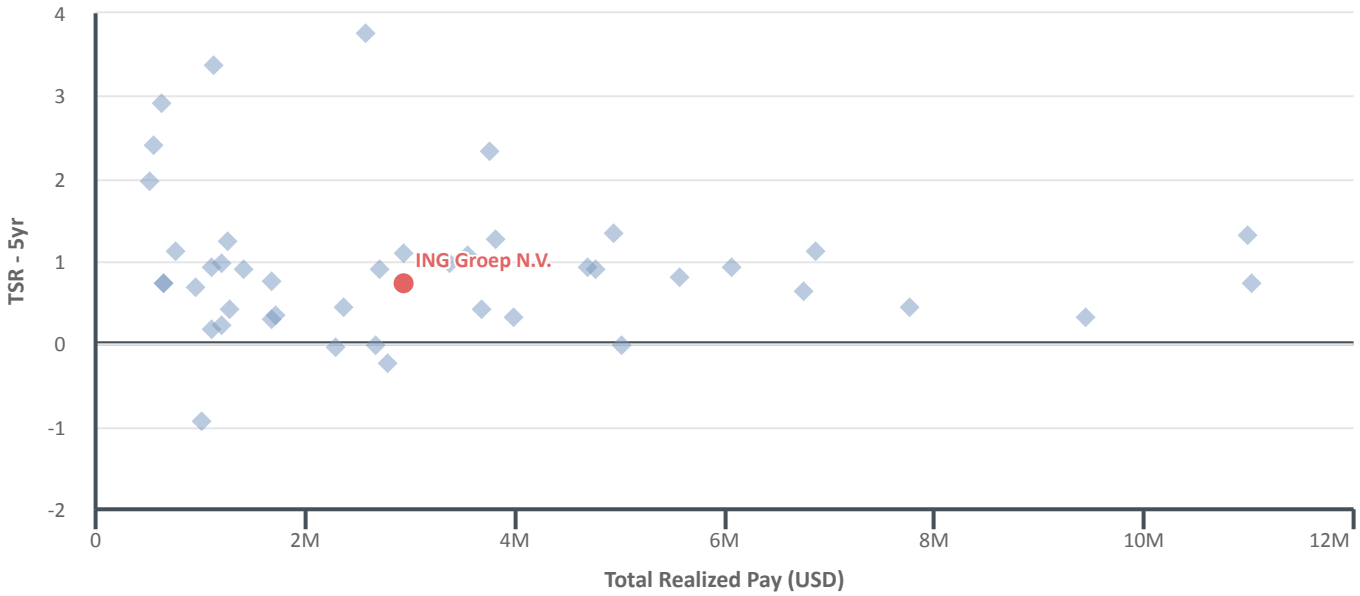
CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO Equity Policy Found.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Ljiljana Čortan R	4	17,584		
Steven van Rijswijk R	8	101,908	10.30%	83.47%
Tanate Phutrakul	6	33,160		

- Financial Expert (3) - Industry Expert (3) R - Risk Management Expert (2)

CLAWBACK & MALUS

Clawback or malus provisions are in place.
Clawback Type: **Performance Based**

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ING Groep N.V. (INGA)

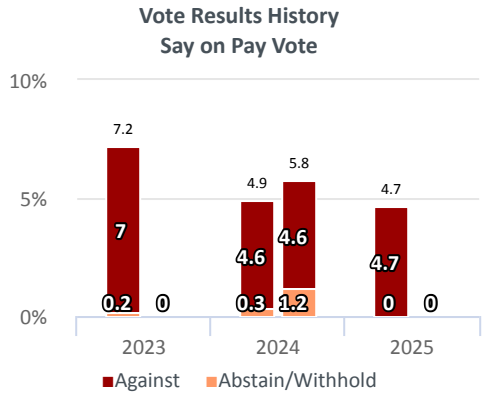
MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2025	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	95.2%	4.7%	0%



EQUITY PLAN DILUTION

	2024	2023	2022
Shares Outstanding	3,096,274,000	3,343,623,000	3,619,144,000
Equity Reserved	0.2%	0.1%	0.1%
Shares granted/awarded (in year)	0.1%	0.1%	0.1%

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Supervisory Board

Director	Tenure (Years)	Shares Held
Harold Naus R	5	1,645
Herman Hulst	5	3,650

- Financial Expert - Industry Expert
R - Risk Management Expert

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NON-EXECUTIVE PAY TABLES

Supervisory Board

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Adrian (Mike) Rees	6	158,000 EUR		158,000 EUR	163,609
Alexandra Reich	2	118,000 EUR		118,000 EUR	122,189
Harold Naus R	5	106,000 EUR		106,000 EUR	109,763
Herman Hulst	5	111,000 EUR		111,000 EUR	114,941
Herna Verhagen	6	111,000 EUR		111,000 EUR	114,941
Juan Colombás R	5	141,000 EUR		141,000 EUR	146,006
Karl Guha	2	206,000 EUR		206,000 EUR	213,313
Lodewijk van den Bergh	4	111,000 EUR		111,000 EUR	114,941
Margarete Haase	8	128,000 EUR		128,000 EUR	132,544

- Financial Expert (5) - Industry Expert (3) R - Risk Management Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

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OWNERSHIP & CONTROL

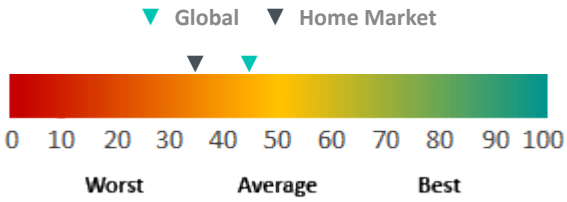
The company's ownership structure and shareholder rights at ING Groep N.V fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.7	46th (Average)	36th (Average)

KEY METRICS SCORING

	Deduction
CONTROL MECHANISMS	
Poison Pill	-0.48
DIRECTOR ELECTIONS	
Annual Director Elections	-0.15
OWNERSHIP STRUCTURE	
Dispersed Ownership Concerns	-0.19
TAKEOVER PROVISIONS	
Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	3,096,274,533

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Widely Held

NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm

5%+ shareholders - Aggregate Voting Power	**6.3%**
Insider Voting Power	**5.3%**

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

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CONTROL MECHANISMS

Poison Pill

Threshold	
Expiration Date	
Poison Pill Approved by Shareholders	**No**

2024 AR p. 11

ING Group's authorised share capital consists of ordinary shares and cumulative preference shares. ING Group's ordinary shares are listed on Euronext Amsterdam & Brussels. American depositary receipts (ADRs) are listed on NYSE and administered by Depositary JP Morgan Chase. Currently, only ordinary shares are issued. A call option to acquire cumulative preference shares has been granted to the ING Continuity Foundation (Stichting Continuïteit ING). Its role is to ensure ING's continuity. Should a hostile takeover attempt ever occur, this foundation can exercise its call option right to acquire as many cumulative preference shares as are necessary in order to hold one third of the total issued share capital.

The board of ING Continuity Foundation comprises four members who are independent of ING Group. No (former) Executive Board member, (former) Supervisory Board member, (former) ING Group employee or (former) permanent adviser to ING Group is on the board of the ING Continuity Foundation. The board of the ING Continuity Foundation appoints its own members, after consultation with the Supervisory Board of ING Group, but without any requirement for approval by ING Group.

AOI p. 6

Members of the Executive Board shall be appointed by the general meeting from abinding list of candidates for each vacancy, which shall be drawn up by the Supervisory Board, with due observance of article 17.2, and of section 2:133 of the Dutch Civil Code

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0

% of Votes to Approve a Merger
75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision		66.7%

AOA p. 21/21

The general meeting shall be authorised to resolve to amend these Articles of Association, provided the resolution is adopted on a motion of the Executive Board which has been approved by the Supervisory Board.

AOA p. 5/21

A resolution of the general meeting to restrict or exclude pre-emptive rights or designate another body to do so in accordance with article 13.2 shall require a majority of at least two thirds of the votes cast if less than half of the issued capital is represented at the general meeting.

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SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at ING Groep N.V including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		100%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

While the company does not operate in a market which requires regular 'say-on-pay' votes, the company has provided shareholders with the ability to review and approve executive pay practices.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense. Additionally, there is a poison pill in place, which may limit the ability of shareholders to accept attractive takeover offers, and potentially entrench the board. The combined effect of these mechanisms may reduce board accountability to shareholders.

Board Re-election Provisions	
Board Re-election Frequency (Years)	4
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

2025 20-F p. 86

As a general rule, SB members step down from the SB after the fourth anniversary of their last appointment or reappointment term. SB members are appointed for four years and may be reappointed once for another four-year term.

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Election of directors are being submitted for shareholder approval as an ordinary resolution. An ordinary resolution is carried out by a majority of votes.

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ACCOUNTING

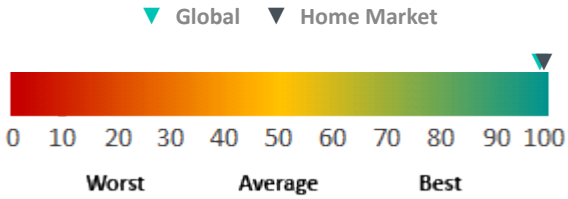
Based on the company's disclosures and other public information, accounting and financial reporting practices at ING Groep N.V appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

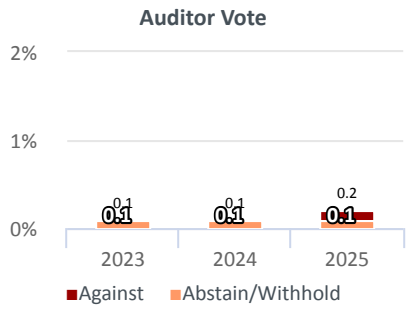
Deduction - None

ACCOUNTING PERFORMANCE VS.



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former		*Ernst & Young LLP*	*2015*
Primary	**2016**	**KPMG Accountants NV**	**2024**



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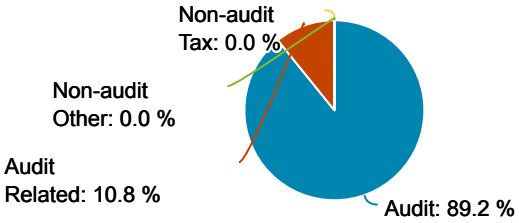
AUDITOR FEES

Fees paid to: KPMG Accountants NV (Primary)

Fee	Dec 31, 2024 (EUR)	Dec 31, 2023 (EUR)	Dec 31, 2022 (EUR)
Audit	33,000,000	29,000,000	27,000,000
Audit Related	4,000,000	1,000,000	0
Total Audit + Audit Related	**37,000,000**	**30,000,000**	**27,000,000**
Tax Compliance/ Advice			
Other Non-audit Services			
Total Non-audit Fees	**0**	**0**	**0**
Total Fees	**37,000,000**	**30,000,000**	**27,000,000**



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

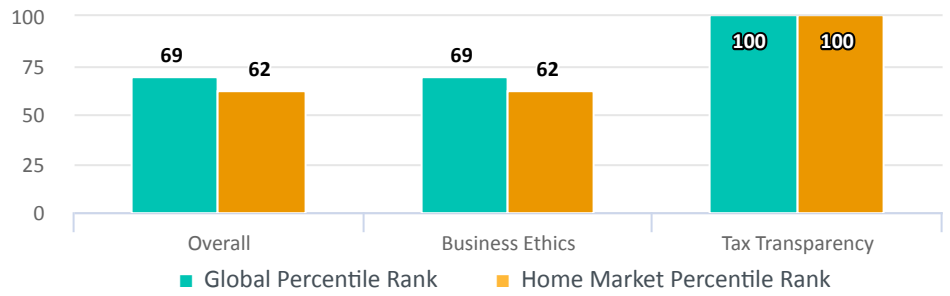
CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
7.2	▼ -0.7	●●●●	Oct 07, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

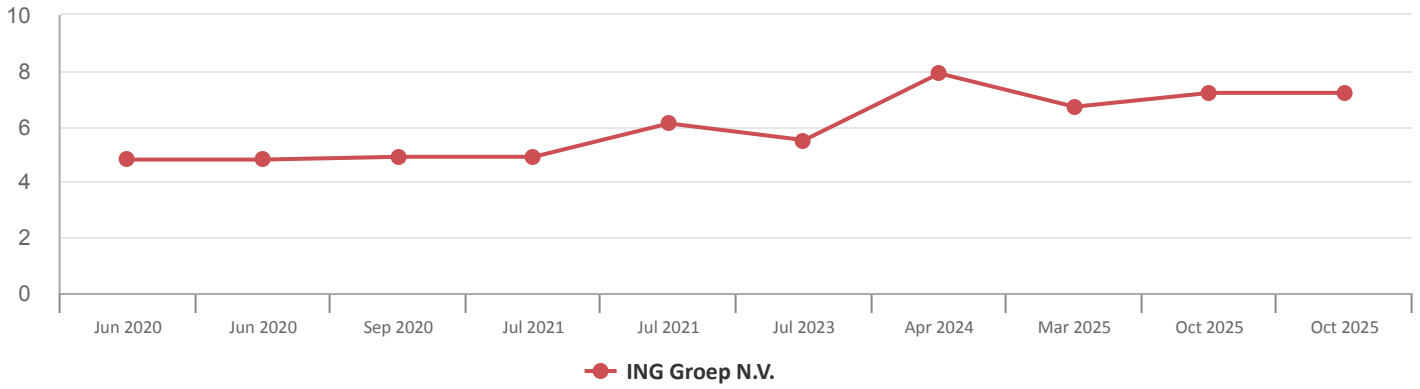
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN* / SCORING DEDUCTIONS

Business Ethics Policies & Practices	**(-2.80)**
Oversight for Ethics Issues	
Regular Audits of Ethical Standards	
Employee Training on Ethical Standards	

**Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.*

CORPORATE BEHAVIOR SCORE HISTORY



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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	**-2.80**
Oversight for Ethics Issues	-0.70
Regular Audits of Ethical Standards	-1.40
Employee Training on Ethical Standards	-0.70

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

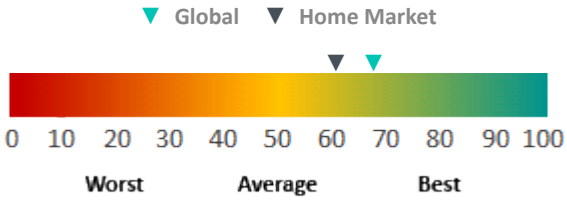
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
7.1	▼ -0.8	69th (Average)	62nd (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	Policy and implementation strategy articulated	Policy and implementation strategy articulated	0.00

**Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.*

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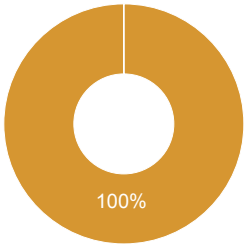
CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

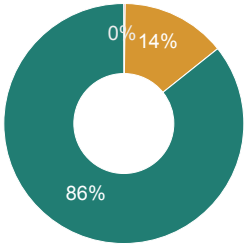
High Risk | Medium Risk | Low Risk



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Russia, Ukraine, Philippines (0.18%)
- China, Italy, South Korea, Romania, Brazil, Turkey, Poland, Hungary, Slovakia, Bulgaria, Portugal, Czech Republic, Spain
- United Arab Emirates, USA, Uk & Northern Ireland, Belgium, Hong Kong, Japan, Ireland, Taiwan, Austria, Netherlands, Switzerland, Luxembourg, Germany, France, Australia, Singapore

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

**The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below*

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	**No ongoing controversies.**	--	--	--
Anticompetitive Practices	--	**No ongoing controversies.**	--	--	--
Corruption	--	**No ongoing controversies.**	--	--	--

**The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.*

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TAX TRANSPARENCY

TAX GAP ASSESSMENT

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

Indicators

Tax Gap

Estimated Effective Tax Rate	29.7%
Estimated Corporate Income Tax Rate	24.4%
Estimated Tax Gap	(-5.3%)
Tax Gap Assessment	Low Gap

Revenue

Foreign Revenue	78.4%

Confidence

Confidence Level of Estimation	High

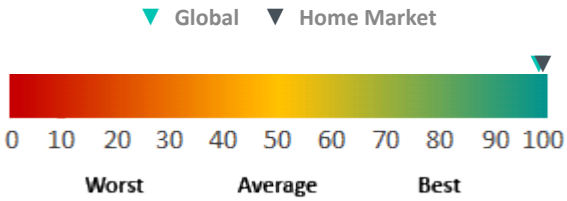
Involvement in Controversies	NO

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	**No ongoing controversies.**	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

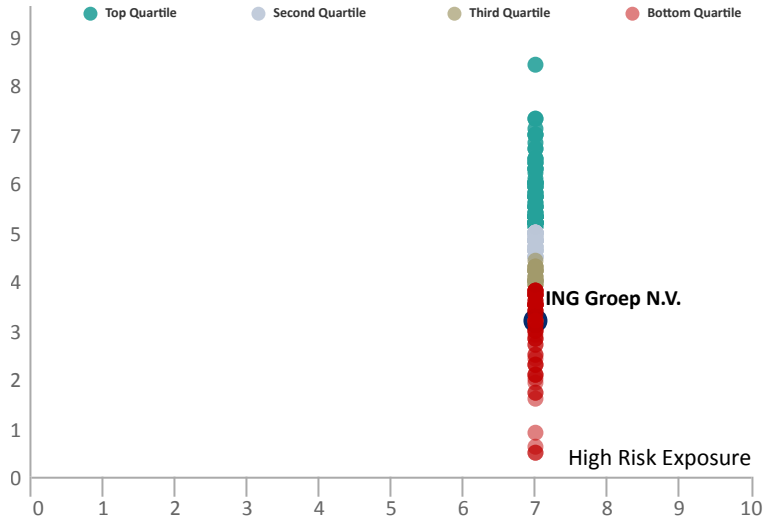
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

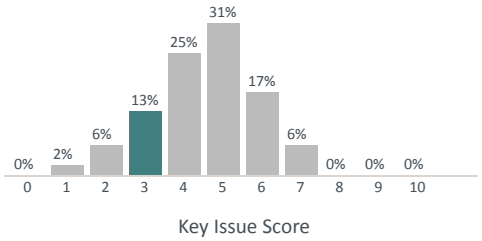
Consumer Financial Protection

Score	Change (since rating)	Quartile	Weight	Last score change date
3.2	▲ 1.5	●	15.0%	Sep 08, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

CHINA CITIC BANK CORPORATION LIMITED	8.4
BANK HAPOALIM B.M.	7.3
CHINA CONSTRUCTION BANK CORPORATION	7.3
Chongqing Rural Commercial Bank Co., Ltd.	7.1
First Financial Holding Co. Ltd.	7.0

BOTTOM 5 INDUSTRY LAGGARDS

BANK MILLENNIUM SPOLKA AKCYJNA	1.6
JPMORGAN CHASE & CO.	0.9
ANZ GROUP HOLDINGS LIMITED	0.6
Banco Comercial Portugues, S.A.	0.5
NATIONAL AUSTRALIA BANK LIMITED	0.5

KEY ISSUE ASSESSMENT

Company	3.2
Industry	4.5

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	7.0
Industry	7.0

0 Low — 5 Mod — 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company	3.2
Industry	4.4

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Management

Practices Score

Company	3.4

0 — 5 — 10

Performance Score

Company	3.0

0 — 5 — 10

METHODOLOGY NOTE

Financial institutions are evaluated on product stewardship and transparency, including efforts to mitigate potential reputational and regulatory risks arising from unethical lending practices or mis-selling financial products to consumers.

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MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Controversy Deduction

Company 0.0

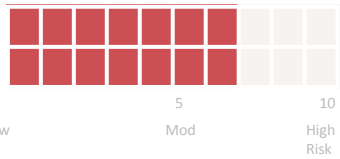
-5.0 -2.5 0

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

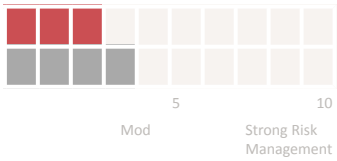
Company	7.0
Industry	7.0



MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	3.2
Industry	4.4



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MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Description	Company Practice	Best Practice	Practices Score[2]
Practices			
Employee training on consumer financial protection	Consumer financial protection related content in annual ethics or compliance training	Training provided annually to all relevant customer-facing employees	- LOW **MID** TOP
Debt collection policy	Not disclosed	Standalone debt collection policy with well-defined procedures, and training for relevant employees	- **LOW** MID TOP
Oversight of financial product or service reviews	Some evidence of product/ service reviews	Board level committee with oversight of current and new product/service reviews	- LOW **MID** TOP
Fair advertising policy	Advertisement policy with no mention of oversight committee or employee training	Standalone advertisement policy with an oversight body, and training for relevant employees	- LOW **MID** TOP
Financial product complaint handling process	Complaint hotline, with internal complaint reviews	Customer Ombudsman & Independent internal complaint review body with well-defined procedures and/or targets	- LOW **MID** TOP
Company offers loan modification options	Loan modification options available, limited information on types or scope of options	Well-defined loan modification options that include income based considerations and customer access to escalation options	- LOW **MID** TOP
Financial education initiatives and stakeholder outreach	Provides financial education, but no evidence of partnerships with financial education organizations	Partnerships with financial education organizations with evidence of targeted initatives for specific demographics	- LOW **MID** TOP
Oversight of complaint resolution process	Some evidence of complaint reviews	Board level committee with oversight of complaint reviews	- LOW **MID** TOP

Performance

Evidence of offering high-risk investment products	No evidence
Evidence of offering high-risk insurance products	No evidence
Evidence of offering high-risk lending products	Products or practices criticized by stakeholders

Complaints

Complaint growth	Not disclosed

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the INGA's current involvement in prominent controversial events or alleged misconduct.

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

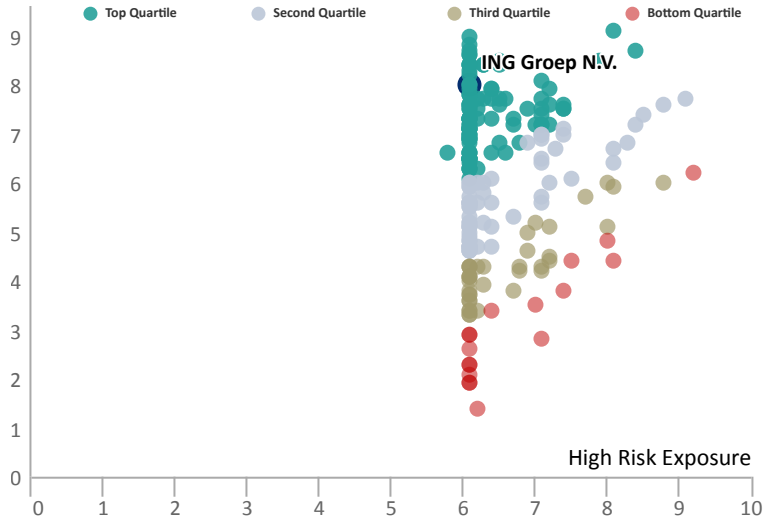
CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

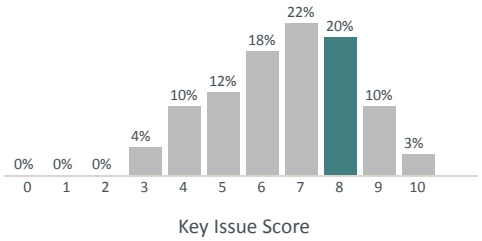
Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
8.9	▲ 2.5	●●●●	15.0%	Sep 11, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

Woori Financial Group Inc.	9.9
First Financial Holding Co. Ltd.	9.7
Komercni banka, a.s.	9.6
Concordia Financial Group, Ltd.	9.5
PT Bank Rakyat Indonesia (Persero) Tbk	9.5

BOTTOM 5 INDUSTRY LAGGARDS

BANK OF NANJING CO., LTD.	3.0
BANK OF CHENGDU CO., LTD.	2.8
BANK OF HANGZHOU CO., LTD.	2.8
KEYCORP	2.7
Grupo Financiero Inbursa, S.A.B. de C.V.	2.2

KEY ISSUE ASSESSMENT

Company	8.9
Industry	5.5

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	6.1
Industry	6.4

0 Low — 5 Mod — 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company	8.0
Industry	4.9

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Exposure

Business Types

Company	6.1

0 — 5 — 10

Drivers of Risk Management

Practices Score

Company	8.3

0 — 5 — 10

Performance Score

Company	7.5

0 — 5 — 10

METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Controversy Deduction

Company 0.0

-5.0 -2.5 0

EXPOSURE

RISK EXPOSURE ASSESSMENT

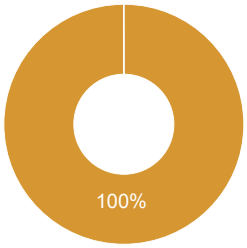
Company 6.1
Industry 6.4

0 Low | 5 Mod | 10 High Risk

Key Drivers of Risk Exposure

Exposure to: Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

Business Types : Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff):	**No Evidence**
Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):	**No Evidence**

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 8.0
Industry 4.9

0 Low | 5 Mod | 10 Strong Risk Management

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Description	Company Practice	Best Practice	Practices Score[2]
Practices			
Scope of support for degree programs and certifications	General statements on training and development	Programs covering all employees (including part-time and contractors)	- LOW **MID** TOP
Strategy			
Extent of human resource-related grievance reporting or escalation procedures	Formal grievance escalation/reporting (confidential)	Formal grievance escalation/reporting (confidential)	- LOW MID **TOP**
Employee satisfaction survey frequency	Surveys conducted annually	Surveys conducted annually	- LOW MID **TOP**
Talent pipeline development strategy			
Formal talent pipeline development strategy	Yes	Yes	- LOW MID **TOP**
Graduate traineeship/apprenticeship program	Yes	Yes	- LOW MID **TOP**
Partners with educational institutions to develop or deliver joint training programs for staff	Yes	Yes	- LOW MID **TOP**
Programs & Initiatives			
Employee equity programs	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW **MID** TOP
Workforce eligible for non-pay benefits	Scope not determinable	Benefits cover all employees	- LOW **MID** TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	- LOW **MID** TOP
Job-specific development training programs	Yes	Sector leading programs	- LOW **MID** TOP
Skills and knowledge development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	- LOW **MID** TOP

Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2024		
2023		

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Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2022		
2021		
2020		
2019		
2018		
2017		
2016		
2015		7.60

Performance

External recognition as employer of choice (last three years)
External recognition - details

Recognized as top employer on credible external list #424 in the list of World's Best Employers (2024) by Forbes

Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2024	9.00%	108.34	28.60%	
2023	9.00%	132.08	33.30%	
2022	11.90%	66.34	25.00%	
2021	11.80%	85.51	25.00%	
2020	8.80%	55.95	27.30%	
2019	12.40%	97.23	33.30%	
2018	12.00%	100.41	29.00%	
2017	10.60%	110.01	29.00%	
2016	12.00%	94.34	29.30%	
2015	12.70%		29.00%	
2014	9.00%			
2013	12.00%			

CONTROVERSIES

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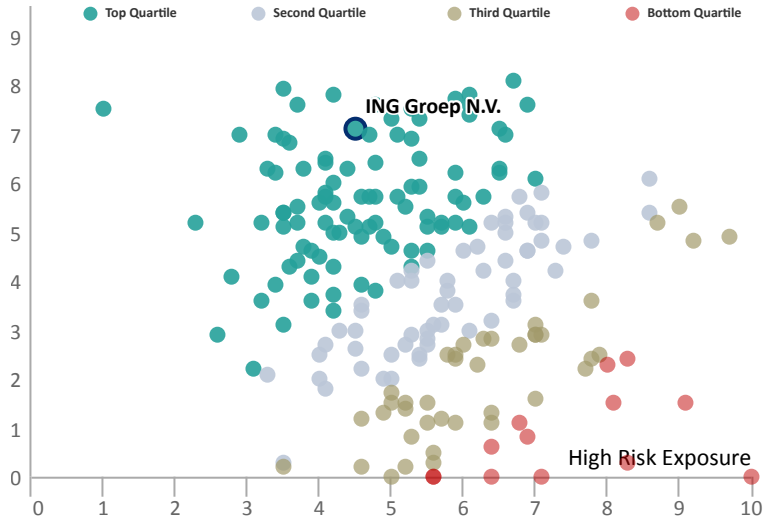
LAST REPORT UPDATE: October 13, 2025

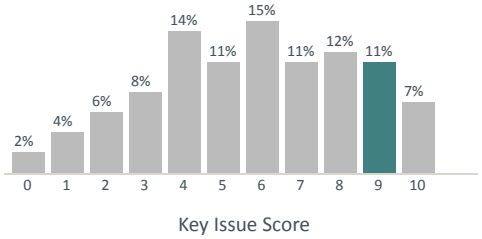
Financing Environmental Impact

Score	Change (since rating)	Quartile	Weight	Last score change date
9.6	▲ 1.0	●●●●	13.0%	Oct 07, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
ANZ GROUP HOLDINGS LIMITED	10.0
BARCLAYS PLC	10.0
COMMONWEALTH BANK OF AUSTRALIA	10.0
HACI OMER SABANCI HOLDING ANONIM SIRKETI	10.0

BOTTOM 5 INDUSTRY LAGGARDS

Banque Saudi Fransi SJSC	0.4
Arab National Bank SJSC	0.0
CNPC Capital Company Limited	0.0
Grupo Financiero Inbursa, S.A.B. de C.V.	0.0
THE SAUDI INVESTMENT BANK SJSC	0.0

KEY ISSUE ASSESSMENT

Company	9.6
Industry	3.8

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	4.5
Industry	5.7

0 Low — 5 Mod — 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company	7.1
Industry	2.4

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Exposure

Business Types

Company	7.0

0 — 5 — 10

Drivers of Risk Management

Practices Score

Company	7.9

0 — 5 — 10

Controversy Deduction

Company	- 0.8

-5.0 — -2.5 — 0

METHODOLOGY NOTE

Financial institutions are evaluated on the environmental risks of their lending and underwriting activities and their ability to capitalize on opportunities related to green finance.

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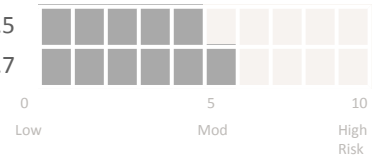
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

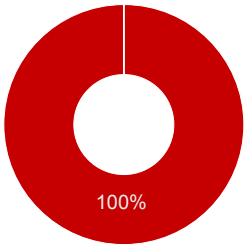
Company	4.5
Industry	5.7



Key Drivers of Risk Exposure

Exposure to: Risk of increased credit defaults from borrowers that suffer losses related to a range of environmental concerns, including operational disruption, loss of market access, liabilities, asset impairment

Business Types : Percentage of High, Medium, Low Risk by Business Segment



- National commercial banks
- No exposure to medium risk segments
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Loan Portfolio

Environmental intensity of loan portfolio:	1.4/10 LOW
Commercial loans as % of total loans:	49.6%
Year:	2024

Industry	% of Total	Environmental Intensity
Retail - Other	50.4%	LOW
Financials	16.2%	LOW
Manufacturing	6.2%	MED
Real Estate	5.8%	LOW
Wholesale	4.7%	LOW
Transportation	3.3%	MED
Utilities	2.6%	HIGH
Government	2.5%	LOW
Telecommunication Services	2.3%	LOW
Services	1.8%	LOW
Commercial & Professional Services	1.1%	LOW

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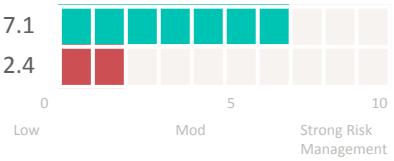
Metals & Mining	1.0%	HIGH
Health Care	0.8%	LOW
Water Utilities	0.4%	MED
Agriculture	0.4%	HIGH
Hotels, Restaurants & Leisure	0.3%	MED
Public Sector	0.2%	MED
Media & Entertainment	0.1%	LOW
Commercial - Other	0.1%	MED

Note: The environmental intensity of loan portfolio is derived from the MSCI ESG Industry Risk Intensity methodology, which assigns an environmental intensity score and risk classification to each loan segment. Please see the MSCI ESG Industry Risk intensity methodology document for more details on the methodology.

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	7.1
Industry	2.4



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Description	Company Practice	Best Practice	Practices Score[2]
ESG Risk Management Policies			
Scope of management system to assess ESG risks in financing activities	All credit (incl. corporate and project finance) and investment banking operations	All credit (incl. corporate and project finance) and investment banking operations	- LOW MID **TOP**
Environmental credit policy			
Credit policy related to agriculture	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/ investment policy	- LOW **MID** TOP
Credit policy related to biodiversity	Developed its own binding environmental credit/ investment policy	Developed its own binding environmental credit/ investment policy	- LOW MID **TOP**
Credit policy related to power utilities	Developed its own binding environmental credit/ investment policy	Developed its own binding environmental credit/ investment policy	- LOW MID **TOP**
Credit policy related to mining	Developed its own binding environmental credit/ investment policy	Developed its own binding environmental credit/ investment policy	- LOW MID **TOP**
Credit policy related to oil and gas	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/ investment policy	- LOW **MID** TOP
ESG Risk Management (ESRM) Integration			
Involvement of group credit risk in ESG due diligence	Direct involvement of group credit, including examples of deep dive assessments for ESG intensive industries	Direct involvement of group credit, including examples of deep dive assessments for ESG intensive industries	- LOW MID **TOP**
ESG due diligence triggers and risk escalation process clearly defined	ESG risk escalation process clearly defined, details provided on thresholds for triggering escalation	ESG risk escalation process clearly defined, details provided on thresholds for triggering escalation, examples provided of extra due diligence where necessary	- LOW **MID** TOP
ESG Risk Management (ESRM) Oversight			
Conducts climate-related risk analysis	In depth review of business risks associated with climate change and associated actions	Comprehensive materiality assessment of group wide business risks associated with climate change, including scenario modelling or sensitivity analysis	- LOW **MID** TOP

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Oversight of ESG risk management in financing activities	Dedicated Environmental and Social Risk Management Team	Heads of Business or CEO	- LOW **MID** TOP
Evidence of board-level engagement on climate-related risks	Board is actively engaged with climate risks, evidence of proactive engagement with business strategy	Board is actively engaged with climate risks, evidence of proactive engagement with business strategy	- LOW MID **TOP**

ESG Risk Management (ESRM) Systems

Formal management systems to assess ESG risks in financing activities	Evidence of strong management systems in place for assessing ESG risks in financing activities	Evidence of strong management systems in place for assessing ESG risks in financing activities	- LOW MID **TOP**

Environmental Finance Opportunities

Sustainability-related financial product development	Some evidence of sustainability related pricing mechanisms built into products	Significant business involvement in sustainability linked financial products, evidence of best in class product innovation	- LOW **MID** TOP
Involvement in green financing and securities	Some evidence of investments in green bonds	Significant green bond investments, targets for future increases, and provides green bond structuring/consulting services	- LOW **MID** TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The INGA has been flagged for involvement in controversial events or alleged misconduct.

Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	**Criticism by environmental organizations over alleged substantial funding for fossil fuel projects despite climate commitments**	Ongoing	September 2025

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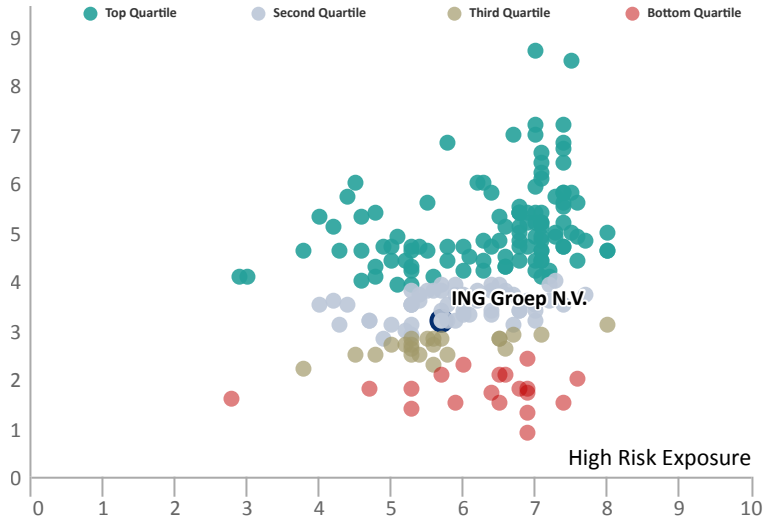
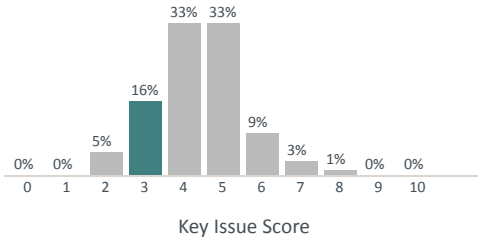
Access to Finance

Score	Change (since rating)	Quartile	Weight	Last score change date
3.6	▼ -0.9	●●●	12.0%	Sep 08, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

AGRICULTURAL BANK OF CHINA LIMITED	8.1
PT Bank Rakyat Indonesia (Persero) Tbk	8.1
CHINA CONSTRUCTION BANK CORPORATION	6.9
PUNJAB NATIONAL BANK	6.9
BANK OF CHINA LIMITED	6.7

BOTTOM 5 INDUSTRY LAGGARDS

QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	2.2
Grupo Financiero Inbursa, S.A.B. de C.V.	2.1
BOUBYAN BANK K.S.C.P.	2.0
Swedbank AB	1.9
Dukhan Bank Q.P.S.C	1.5

METHODOLOGY NOTE

Companies are evaluated on their efforts to expand financial services to historically underserved markets, including small business lending and the development of innovative distribution channels.

KEY ISSUE ASSESSMENT

Company	3.6
Industry	3.5

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	5.7
Industry	5.9

0 Low — 5 Mod — 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company	3.2
Industry	3.1

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Exposure

Business Types

Company	7.0

0 — 5 — 10

Business Locations

Company	3.2

0 — 5 — 10

Drivers of Risk Management

Practices Score

Company	3.7

0 — 5 — 10

Performance Score

Company	2.3

0 — 5 — 10

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Controversy Deduction

Company 0.0

-5.0 -2.5 0

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

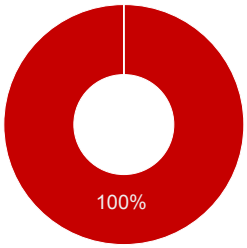
Company	5.7
Industry	5.9

0 Low — 5 Mod — 10 High Risk

Key Drivers of Risk Exposure

Exposure to: Opportunities for growth and strengthening market positioning in developing countries, underserved markets and demographics (e.g. rural areas, small businesses)

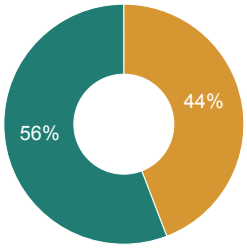
Business Types : Percentage of revenue from business segments involved in retail lending, asset management, insurance, and other financial services



- National commercial banks
- No exposure to medium opportunity segments
- No exposure to low opportunity segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low levels of potential to provide increased financial access, as measured by market saturation levels: · Physical Access – commercial bank branches and ATMs per 1,000 adults · Market penetration – commercial bank accounts and loans per 1,000 adults, percent of adults with credit card, percent of adults using mobile money, insurance premiums per capita



- No operations in markets with high opportunities
- United Arab Emirates, China, Ireland, Romania, Russia, Brazil, Turkey, Poland, Taiwan, Ukraine, Austria, Hungary, Slovakia, Bulgaria, Netherlands, Philippines, Australia, Czech Republic
- USA, Uk & Northern Ireland, Belgium, Hong Kong, Japan, Italy, South Korea, Portugal, Switzerland, Luxembourg, Germany, France, Singapore, Spain

Source: International Monetary Fund; World Bank; SwissRe; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	3.2
Industry	3.1

0 Low — 5 Mod — 10 Strong Risk Management

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Description	Company Practice	Best Practice	Practices Score[2]
Products and Strategy			
Extent of involvement in microfinance/ microinsurance	Charitable giving	Direct provider or direct involvement in provision of services	- LOW **MID** TOP
Distribution and Outreach			
Innovation in mobile/online distribution channels for financial services	Mobile/online distribution but no information on distribution targeting underserved demographics	Sector leading innovation in mobile/online distribution targeting underserved demographics	- LOW **MID** TOP
Points of reach of financial services	Average level of branch/self-service/alternative distribution channels	Global leader in branch/self-service/alternative distribution channels	- LOW **MID** TOP
Innovation in other alternative branchless distribution channels for financial services	Limited or no evidence of alternative branchless distribution channels	Sector leading innovation in alternative branchless distribution channels targeting underserved demographics	- **LOW** MID TOP

Performance

Assessment of lending to small and medium-size enterprises	Below-average level of SME finance
SME lending growth rate (% year-on-year)	-4.07%
Assessment of growth in lending to small and medium-size enterprises	Stable level of SME finance relative to previous years
Evidence of business to underserved communities (incl. rural development, microfinance)	No evidence of business targeting underserved communities

CONTROVERSIES

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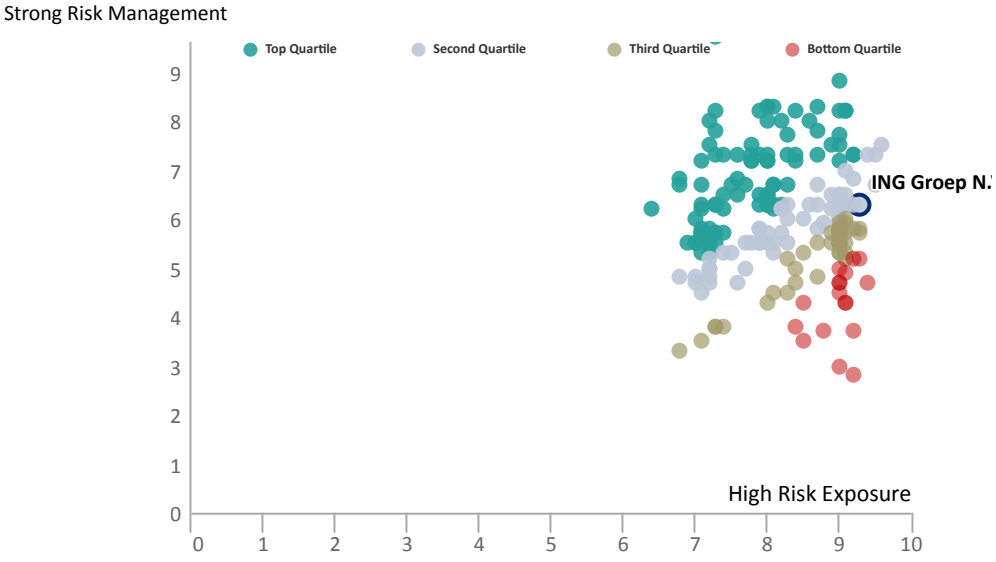
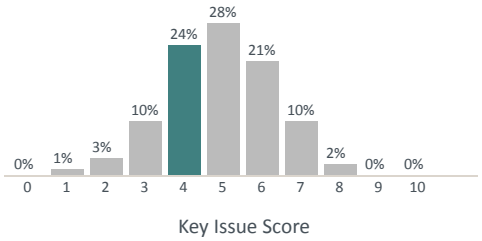
Privacy & Data Security

Score	Change (since rating)	Quartile	Weight	Last score change date
4.0	0.0	●●●	12.0%	Jul 22, 2024



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

PT Bank Mandiri (Persero) Tbk	9.4
CHINA CONSTRUCTION BANK CORPORATION	8.0
INDUSTRIAL BANK CO.,LTD.	8.0
PT Bank Central Asia Tbk	7.9
Grupo Cibest S.A.	7.8

BOTTOM 5 INDUSTRY LAGGARDS

Chongqing Rural Commercial Bank Co., Ltd.	2.0
CNPC Capital Company Limited	1.9
Dukhan Bank Q.P.S.C	1.5
BANK OF CHENGDU CO., LTD.	1.0
QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	0.6

KEY ISSUE ASSESSMENT

Company	4.0
Industry	4.0

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	9.3
Industry	8.4

0 Low — 5 Mod — 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company	6.3
Industry	5.4

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Exposure

Business Types
Company 6.8
0 — 5 — 10

Business Locations
Company 8.7
0 — 5 — 10

Drivers of Risk Management

Practices Score
Company 6.3
0 — 5 — 10

Controversy Deduction
Company 0.0
-5.0 — -2.5 — 0

METHODOLOGY NOTE

Companies are evaluated on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their systems for protecting personal data.

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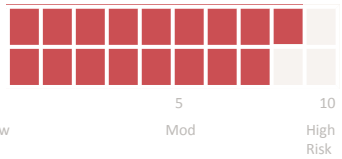
EXPOSURE

RISK EXPOSURE ASSESSMENT

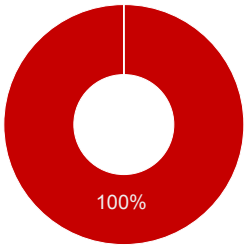
Company	9.3
Industry	8.4



Key Drivers of Risk Exposure

Exposure to: Risk of compliance cost increase or reputational damage from data breaches or controversial use of personal data

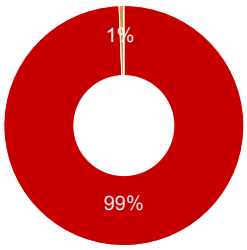
Business Types : Percentage of revenue derived from business segments that · require collection and/or handling of sensitive personal data · have witnessed high cost and frequency of data breaches



- National commercial banks
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Cost of Data Breach Report (Ponemon Institute); Data Breach Investigations Report (Verizon); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or evolving data and privacy regulations, with high cost of data breaches



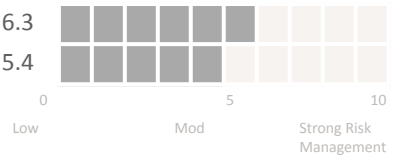
- USA, Uk & Northern Ireland, Belgium, China, Japan, Italy, South Korea, Ireland, Romania, Russia, Turkey, Poland, Taiwan, Austria, Hungary, Slovakia, Bulgaria, Portugal, Netherlands, Switzerland, Luxembourg, Germany, France, Australia, Czech Republic, Singapore, Spain
- United Arab Emirates, Hong Kong, Brazil, Ukraine, Philippines
- No operations in markets with low risks

Source: Cost of Data Breach Report (Ponemon Institute); Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	6.3
Industry	5.4



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Description	Company Practice	Best Practice	Practices Score[2]
Practices - Operations			
Scope of data protection policy	Policy governs all relevant business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	- LOW MID **TOP**
Rights provided to consumers regarding the control of their data	Right of access and rectification of individuals' data	Right of access, rectification and deletion of individuals' data	- LOW **MID** TOP
Measures to address data breaches	Proactive measures are in place	Both proactive and reactive measures are in place	- LOW **MID** TOP
Frequency of audits of information security system	General statements on conducting information security audits	External independent audits are conducted at least once every two years	- LOW **MID** TOP
Responsibility for privacy and data security	Special task force or risk officer	Board-level committee	- LOW **MID** TOP
Evidence of access control and protection of personal or sensitive data	Access control techniques are in place	Access control and encryption/de-identification techniques are in place	- LOW **MID** TOP
Consent policy for use of consumer data for secondary purposes	Opt-out for providing personal data to third parties for purposes other than completing transactions/services	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/ services	- **LOW** MID TOP
Collection, usage and retention of customer information	No evidence	The company commits to deleting data after a defined amount of time and does not collect personal data from third parties (except when required by law)	- **LOW** MID TOP
Practices - Supply Chain			
Data protection programs covering suppliers and business partners	Yes - inspections are conducted to verify their compliance	Yes - inspections are conducted to verify their compliance	- LOW MID **TOP**
Practices - Employees			
Scope of employee training on privacy and data security	Training is provided to all permanent employees	Training is provided to all employees, including contractors	- LOW **MID** TOP
Practices - Certification			
Scope of information security management system certifications	No evidence	Most (over 80%) owned operations are certified to widely accepted standards	- **LOW** MID TOP

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Data Breaches

Year	Number of Data Breach Instances	Number of Data Incident / Customer Complaints	Records Lost	Attack Vector	Details (e.g. liability or legal action, cost of data breach)
2024		0			

CONTROVERSIES

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APPENDIX

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ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES

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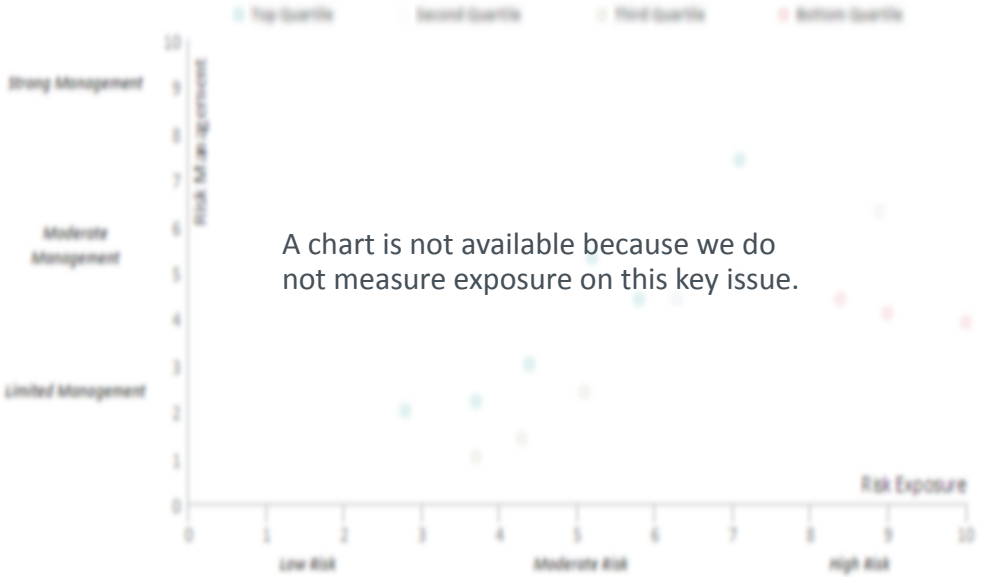
Anticompetitive Practices

Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jul 02, 2024



TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	5.0
ABSA GROUP LIMITED	5.0
AGRICULTURAL BANK OF CHINA LIMITED	5.0
AIB GROUP PUBLIC LIMITED COMPANY	5.0
AKBANK TURK ANONIM SIRKETI	5.0

BOTTOM 5 INDUSTRY LAGGARDS

BANK OF AMERICA CORPORATION	2.5
BARCLAYS PLC	2.5
CITIGROUP INC.	2.5
JPMORGAN CHASE & CO.	2.5
WELLS FARGO & COMPANY	2.5

KEY ISSUE ASSESSMENT

Company	5.0
Industry	n/a

0 Low — 5 Mod — 10 High

RISK MANAGEMENT ASSESSMENT

Company	5.0
Industry	

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Management

Controversy Deduction

Company	0.0

-5.0 — -2.5 — 0

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks relating to anti-competitive practices. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

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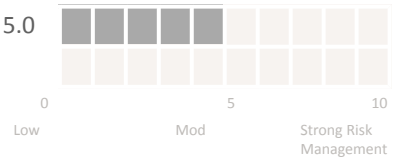
MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 5.0

Industry



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ING Groep N.V. (INGA)

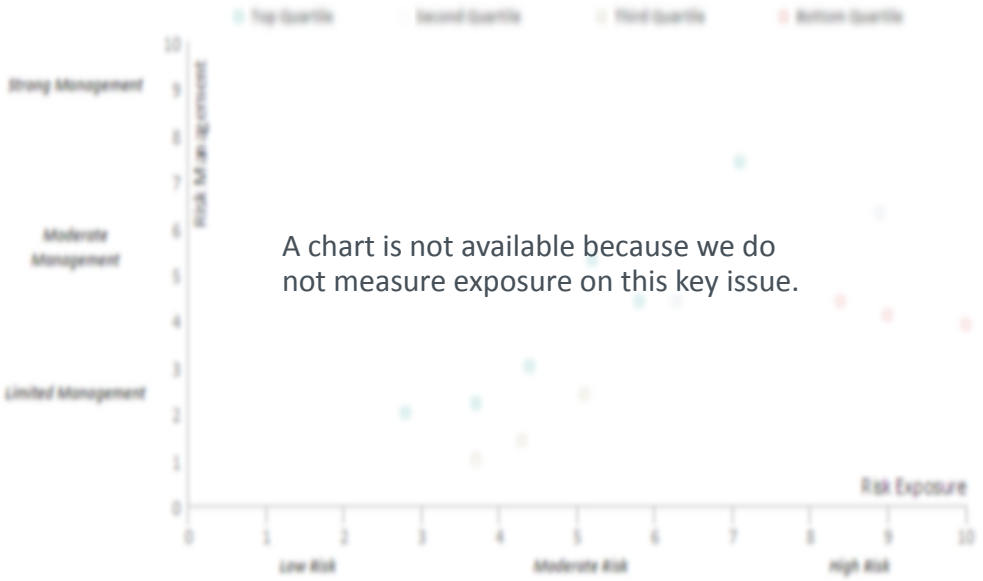
MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Business Ethics & Fraud

Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jul 02, 2024



A chart is not available because we do not measure exposure on this key issue.

KEY ISSUE ASSESSMENT

Company	5.0
Industry	n/a

0 Low — 5 Mod — 10 High

RISK MANAGEMENT ASSESSMENT

Company	5.0
Industry	

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Management

Controversy Deduction

Company	0.0

-5.0 -2.5 0

TOP 5 INDUSTRY LEADERS

ABSA GROUP LIMITED	5.0
AGRICULTURAL BANK OF CHINA LIMITED	5.0
AIB GROUP PUBLIC LIMITED COMPANY	5.0
AKBANK TURK ANONIM SIRKETI	5.0
AL RAJHI BANKING AND INVESTMENT CORPORATION SJSC	5.0

BOTTOM 5 INDUSTRY LAGGARDS

NATWEST GROUP PLC	2.5
ROYAL BANK OF CANADA	2.5
STANDARD CHARTERED PLC	2.5
UNICREDIT, SOCIETA PER AZIONI	2.5
WELLS FARGO & COMPANY	2.5

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory or legal risks or loss of investor confidence due to ethics issues such as fraud, executive misconduct, or insider trading. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

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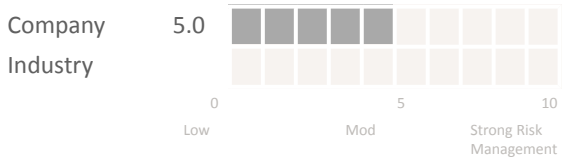
MANAGEMENT

RISK MANAGEMENT ASSESSMENT



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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

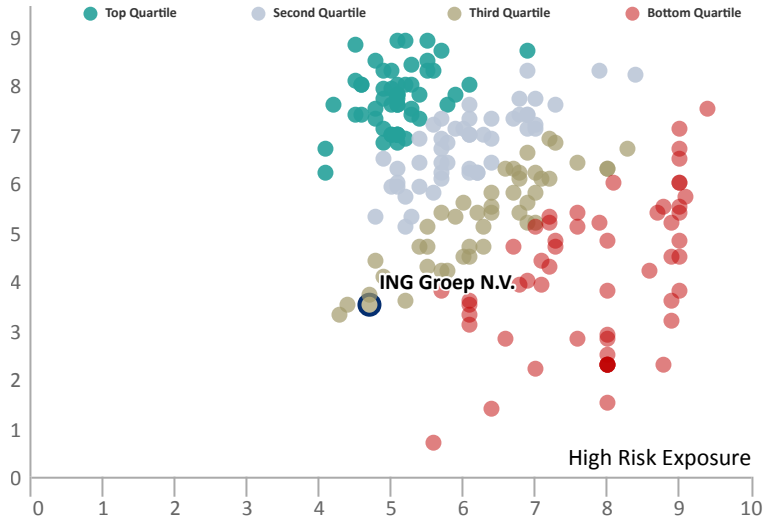
CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Corruption & Instability

Score	Change (since rating)	Quartile	Weight	Last score change date
5.8	0.0	●●	0.0%	Aug 17, 2021

Strong Risk Management



This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

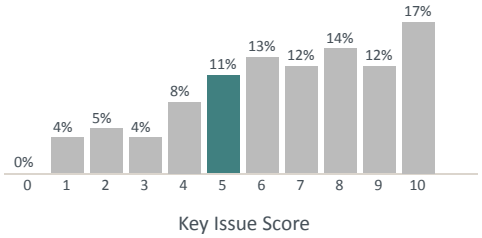
MSCI ESG Research provides additional scores on a select set of ESG Issues for all companies on the MSCI ACWI Index and MSCI ACWI IMI Index. Every company on the index receives scores for the following ESG Issues, regardless of whether they contribute to the overall Company ESG Rating.

The additional key issue scores and data available by index are as follows:

- MSCI ACWI: Water Stress, Labor Management, Privacy and Data Security
- MSCI ACWI IMI: Carbon Emissions, Human Capital Development and Tax Transparency

We continue to provide data and scores for the discontinued Key Issues under the ESG Rating model for the MSCI ACWI Index: Corruption & Instability, Business Ethics & Fraud, Anticompetitive Practices.

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ANZ GROUP HOLDINGS LIMITED	10.0
BARCLAYS PLC	10.0
Banco Comercial Portugues, S.A.	10.0
CITIGROUP INC.	10.0
COMMONWEALTH BANK OF AUSTRALIA	10.0

BOTTOM 5 INDUSTRY LAGGARDS

Bank of Ningbo Co., Ltd.	1.3
Bank of Suzhou Co., Ltd.	1.3
BANK MILLENNIUM SPOLKA AKCYJNA	1.2
CHINA ZHESHANG BANK CO., LTD.	0.5
HUA XIA BANK CO., Limited	0.5

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks or lost market access due to corruption scandals or political and social instability. Scores are based on reliance on government contracts and operations in regions facing political instability or high perceived corruption levels; anti-bribery policies,

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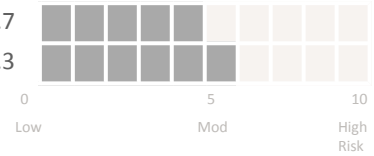
programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

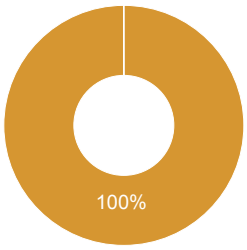
Company	4.7
Industry	6.3



Key Drivers of Risk Exposure

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

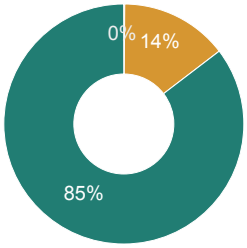
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Russia, Ukraine (0.13%)
- China, Italy, South Korea, Romania, Brazil, Turkey, Poland, Taiwan, Hungary, Slovakia, Bulgaria, Portugal, Philippines, Czech Republic, Spain
- United Arab Emirates, USA, Uk & Northern Ireland, Belgium, Hong Kong, Japan, Ireland, Austria, Netherlands, Switzerland, Luxembourg, Germany, France, Australia, Singapore

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Company is reliant on the government sectors for a major proportion: **Not Disclosed**

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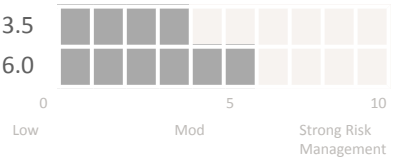
MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	3.5
Industry	6.0



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Description	Company Practice	Best Practice	Practices Score[2]
Policies & Commitments			
Executive body responsible for managing business ethics and corruption issues	Special task force or risk officer	Board-level committee	- LOW **MID** TOP
Company's bribery and anti-corruption policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	- LOW MID **TOP**
Scope of anti-corruption policy for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	- LOW MID **TOP**
Business ethics policy covers facilitation payments	No evidence	Policy prohibits facilitation payments	- **LOW** MID TOP
Business ethics policy covers subsidiaries	Policy covers selected subsidiaries only	Policy covers all subsidiaries	- LOW **MID** TOP
Commitment to external standards for ethics / anti-corruption			
List of commitments to ethics and anti-corruption mandates	UNGC, FCPA, UK Bribery Act		
	UNGC		
	UN Guiding Principles and several others.		
	UN Global Compact		
	-OECD Guidelines for Multinational Enterprises throughout our operations		
World Economic Forum's Partnering Against Corruption Initiative (PACI)	Not Disclosed	Yes	- **LOW** MID TOP
Transparency International's Business Principles for Countering Bribery	Not Disclosed	Yes	- **LOW** MID TOP
Leading industry-specific anti-corruption standards	Not Disclosed	Yes	- **LOW** MID TOP
Membership in other external anti-corruption initiatives	Not Disclosed	Yes	- **LOW** MID TOP

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Programs & Structures

Scope of employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	- LOW **MID** TOP
Internal assurance of compliance with ethical standards	Not Disclosed	Yes	- **LOW** MID TOP
External assurance of compliance with ethical standards	Not Disclosed	Yes	- **LOW** MID TOP
Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	- LOW MID **TOP**
Due diligence and monitoring of third-party intermediaries / agents with respect to corruption	Not disclosed	Formal processes for screening and monitoring agents	- **LOW** MID TOP
Discloses value of political donations / lobbying expenditure	Not Disclosed	Yes	- **LOW** MID TOP
Disclosure of government contracts value	Not Disclosed	Yes	- **LOW** MID TOP
Disclosure of facilitation payments value	Not Disclosed	Yes	- **LOW** MID TOP
Disclosure of taxes/royalties paid to governments	Not Disclosed	Yes	- **LOW** MID TOP

Human Rights - Policies and Programs

List of commitments to external mandates to protect human rights	OECD, UNGC, UNGP	
	•The United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs); • The Ten Principles of the UN Global Compact; • The Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines)	

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	• The International Finance Corporation (IFC) Performance Standards. ---------- -UN Global Compact, -UN Guiding Principles for Business Human Rights -International Labour Organisation -OECD Guidelines for Multinational Enterprises throughout our operations		
Extension of business ethics policy to contract security providers	Not disclosed	Policy covers all security providers and compliance is ensured by audit	- **LOW** MID TOP
Commitment to external standards to protect human rights	Yes	Yes	- LOW MID **TOP**
Job creation - local hiring	Some efforts to hire local workers	Over 90% of workforce is local	- LOW **MID** TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the INGA's current involvement in prominent controversial events or alleged misconduct.

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MSCI ESG RATINGS AAA

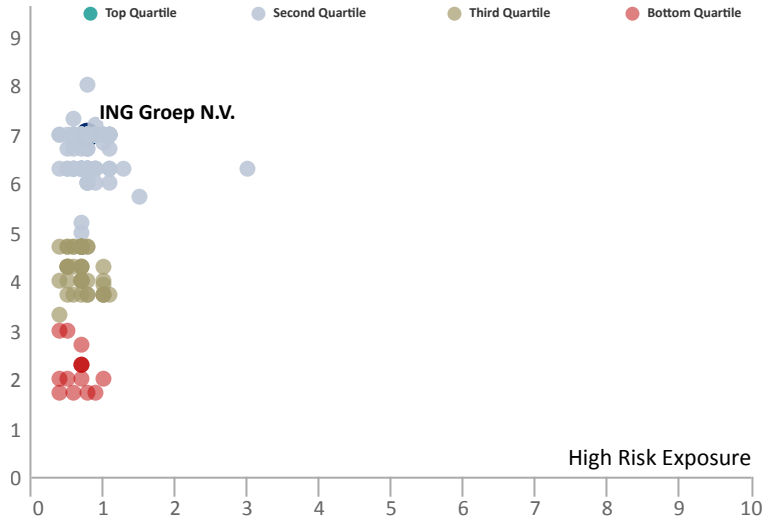
CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	●●●	0.0%	Jul 31, 2020

Strong Risk Management



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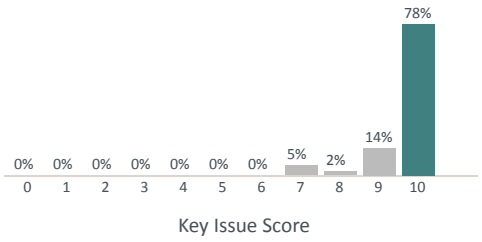

TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
ABSA GROUP LIMITED	10.0
AGRICULTURAL BANK OF CHINA LIMITED	10.0
AIB GROUP PUBLIC LIMITED COMPANY	10.0
AKBANK TURK ANONIM SIRKETI	10.0

BOTTOM 5 INDUSTRY LAGGARDS

QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	7.0
Arab National Bank SJSC	6.7
Dukhan Bank Q.P.S.C	6.7
FIRST CITIZENS BANCSHARES, INC.	6.7
Grupo Financiero Inbursa, S.A.B. de C.V.	6.7

METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

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MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

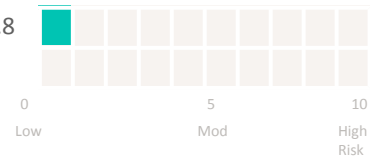
RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

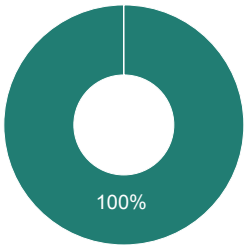
Company 0.8
Industry



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

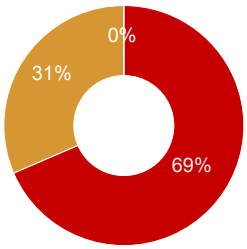
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- No exposure to medium risk segments
- National commercial banks

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation



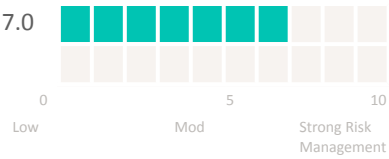
- USA, Uk & Northern Ireland, Hong Kong, Japan, Ireland, Austria, Netherlands, Switzerland, Luxembourg, Germany, France, Australia
- Belgium, China, Italy, South Korea, Romania, Russia, Turkey, Poland, Taiwan, Ukraine, Hungary, Slovakia, Bulgaria, Portugal, Philippines, Czech Republic, Singapore, Spain
- United Arab Emirates, Brazil (0.01%)

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 7.0
Industry



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Description	Company Practice	Best Practice	Practices Score[2]
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Company sets GHG reduction targets	Aggressive target with a low base	- LOW **MID** TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2025	Terra approach brought our upstream oil and gas target forward, setting a short-term absolute reduction target of 12% by 2025	12.00%
	2030	The EU has enshrined its net zero targets into law, with new sweeping legislation already proposed to cut emissions by 55% by 2030 (Fit for 55)	55.00%
	2050	To achieve net zero economy by 2050 or sooner.	100.00%
	2050	To reach net zero in steel sector by 2050	
	2050	To reach net zero in upstream oil and gas sector by 2050	100.00%
	2035	To reach net zero in all buildings worldwide by 2035	100.00%
	2030	Reduce emission intensity to 18 kg CO2e per meter square in residential real estate of Germany by 2030	
	2050	To reach an average energy efficiency of 0.6 kg CO2e per meter square from houses in residential real estate sector by 2050	
	2030	Reduce emission intensity to 47 kg CO2e per meter square in residential real estate of Poland by 2030	
	2050	To reach net zero in loan book portfolio by 2050	100.00%
	2030	Reduce emission intensity to 21 kg CO2e per meter square in residential real estate of Netherlands by 2030	
	2030	To reach net zero in cement sector by 2030	
	2030	To reach net zero in mid and downstream oil and gas sector by 2030	100.00%
	2050	To reach net zero in residential real estate sector by 2050	100.00%
	2030	To reach net zero in steel sector by 2030	100.00%
	2030	To reach net zero in upstream oil and gas sector by 2030	100.00%
	2050	To reach net zero in aviation sector by 2050	
	2050	To reach net zero in lending portfolio by 2050	100.00%
	2040	Reduce financed emissions to zero in upstream portfolio by 2040	100.00%
	2030	Reduce absolute financed emissions in scope 1 + 2 + 3 in our upstream portfolio by 50% by 2030	50.00%
2023	2030	To increase active annual sourcing of renewable electricity from 98.3% in 2023 to 100% by 2030	
2023	2030	To reduce absolute scope 1 and 2 GHG emissions 44% by 2030 from a 2023 base year	44.00%
2023	2030	To reduce CO2 emissions from the aviation sector within its corporate loan portfolio 19% per revenue tonne kilometer by 2030 from a 2023 base year	19.00%
2022	2050	Reduce emissions intensity in mid and downstream oil and gas sector by 100% by 2050 based on 2022 baseline year	100.00%

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Baseline Year	Target Year	Target Description	Target Reduction (%)
2022	2030	Reduce emissions intensity in mid and downstream oil and gas sector by 24% by 2030 based on 2022 baseline year	24.00%
2022	2030	Reduce emissions intensity from commercial real estate in both business banking and wholesale banking Netherlands segments by 56% by 2030 based on 2022 baseline year	56.00%
2022	2030	To reach emissions intensity from commercial real estate in wholesale banking segment by 56% by 2030 based on 2022 baseline year	56.00%
2022	2050	To reach net zero in commercial real estate sector by 2050	99.00%
2022	2030	To reach emissions intensity from commercial real estate in business banking Netherlands segment by 62% by 2030 based on 2022 baseline year	62.00%
2022	2050	Reduce emissions intensity from commercial real estate in both business banking and wholesale banking Netherlands segments by 99% by 2050 based on 2022 baseline year	99.00%
2022	2050	To reach net zero in commercial real estate sector by 2050	100.00%
2022	2030	reduction of carbon emissions of the shipping sector following the Poseidon Principles	
2022	2030	To reduce all in use operational GHG emissions from its commercial real estate loan portfolio 56.4% per square meter by 2030 from a 2022 base year	56.40%
2021	2030	To reach net zero in residential real estate sector by 2030	100.00%
2021	2030	Reduce emissions intensity in residential real estate sector by 60% by 2030 based on 2021 baseline year	60.00%
2021	2050	Reduce emissions intensity in residential real estate sector by 99% by 2050 based on 2021 baseline year	99.00%
2021	2050	Reduce emissions intensity in residential real estate sector by 99% by 2050 based on 2021 baseline year	99.00%
2021	2030	To reach an average energy efficiency of 19.7 kg CO2e per meter square from houses in residential real estate sector by 2030	60.00%
2021	2030	Reduce emissions intensity in residential real estate sector by 57% by 2030 based on 2021 baseline year	57.00%
2021	2030	To reduce CO2 emissions from the steel sector within its corporate loan portfolio 28% per ton of steel by 2030 from a 2021 base year	28.00%
2020	2030	Reduce emission intensity in cement sector by 31% by 2030 based on 2020 baseline year	31.00%
2020	2030	Reduce emission intensity in cement sector by 31% by 2030 based on 2020 baseline year	31.00%
2020	2050	Reduce Scope 1 + 2 emission intensity in cement sector by 69% by 2050 based on 2020 baseline year	69.00%
2020	2050	Reduce emissions intensity in automotive sector by 98% by 2050 based on 2020 baseline year	98.00%
2020	2030	Reduce emission intensity in cement sector by 69% by 2050 based on 2020 baseline year	69.00%
2020	2030	To reduce CO2 emissions from the automotive manufacturing sector within its corporate loan portfolio 49% per vehicle km by 2030 from a 2020 base year	49.00%
2020	2030	To reduce CO2 emissions from the automotive manufacturing sector within its corporate loan portfolio 49% per vehicle km by 2030 from a 2020 base year	49.00%
2020	2050	To reach net zero in cement sector by 2050	100.00%
2020	2050	To reach net zero in automotive sector by 2050	100.00%
2020	2050	Reduce emissions intensity in automotive sector by 98% by 2050 based on 2020 baseline year	98.00%
2020	2030	To reduce CO2 emissions from the cement sector within its corporate loan portfolio 29% per ton of cement by 2030 from a 2020 base year	29.00%
2019	2030	To reach net zero in aviation sector by 2030	100.00%

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Baseline Year	Target Year	Target Description	Target Reduction (%)
2019	2030	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 19% by 2030 based on 2019 baseline year	19.00%
2019	2025	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 12% by 2025 based on 2019 baseline year	12.00%
2019	2025	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 12% by 2025 based on 2019 baseline year	12.00%
2019	2030	Reduce emissions intensity in aviation sector by 33% by 2030 based on 2019 baseline year	33.00%
2019	2050	Reduce emissions intensity in aviation sector by 87% by 2050 based on 2019 baseline year	87.00%
2019	2050	Reduce emissions intensity in commercial real estate sector by 100% by 2050 based on 2019 baseline year	100.00%
2019	2050	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 69% by 2050 based on 2019 baseline year	69.00%
2019	2050	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 69% by 2050 based on 2019 baseline year	69.00%
2019	2025	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 12% by 2025 based on 2019 baseline year	12.00%
2019	2050	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 69% by 2050 based on 2019 baseline year	69.00%
2019	2030	Reduce emissions intensity in commercial real estate sector by 35% by 2030 based on 2019 baseline year	35.00%
2019	2030	Reduce emissions intensity in aviation sector by 33% by 2030 based on 2019 baseline year	33.00%
2019	2030	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 19% by 2030 based on 2019 baseline year	19.00%
2019	2050	Reduce emissions intensity in aviation sector by 87% by 2050 based on 2019 baseline year	87.00%
2019	2030	Reduce emission in outstanding amount in EUR million from upstream oil and gas sector by 19% by 2030 based on 2019 baseline year	19.00%
2019	2050	Reduce emissions intensity in aviation sector by 87% by 2050 based on 2019 baseline year	87.00%
2019	2030	Reduce emissions intensity in aviation sector by 33% by 2030 based on 2019 baseline year	33.00%
2018	2050	Reduce emissions intensity by 100% in power generation sector by 2050 based on 2018 baseline year	100.00%
2018	2030	Reduce emissions intensity by 53% in power generation sector by 2030 based on 2018 baseline year	53.00%
2018	2030	Reduce emissions intensity by 53% in power generation sector by 2030 based on 2018 baseline year	53.00%
2018	2050	Reduce emissions intensity by 100% in power generation sector by 2050 based on 2018 baseline year	100.00%
2018	2050	Reduce emissions intensity by 100% in power generation sector by 2050 based on 2018 baseline year	100.00%
2018	2030	Reduce emissions intensity by 53% in power generation sector by 2030 based on 2018 baseline year	53.00%
2018	2030	To reduce GHG emissions from the electricity generation sector within its corporate loan and project finance portfolio 78% per MWh by 2030 from a 2018 base year	78.00%
2014	2040	We will reduce carbon emissions by 75% by year-end 2040 (new target, base year 2014).	75.00%
2014	2020	Abs: Scope 1+2 (market-based)+3 (upstream)business travel.	20.00%
2014	2020	Our target is to increase the share of renewable energy to 100% by 2020.	
2014	2025	CO2e reduction covers scopes 1+2 and scope 3 for business travel.	63.00%
2014	2040	CO2e reduction covers scopes 1+2 and scope 3 for business travel.	75.00%

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Baseline Year	Target Year	Target Description	Target Reduction (%)
2014	2025	Reduce Scope 1 + 2 + 3 emissions by 63% by 2025 based on 2014 baseline year	63.00%
2014	2020	total CO2e emissions, CO2e reduction covers scopes 1+2 and scope 3 for business travel.	50.00%
2014	2020	CO2e reduction covers scopes 1+2 and scope 3 for business travel.	50.00%
2014	2030	Abs: Scope 1+2 (market-based)+3 (upstream),business travel.	30.00%
2014	2030	We will reduce energy consumption by 65% by year-end 2030 (new target, base year 2014).	65.00%
2014	2040	Abs: Scope 1+2 (market-based)+3 (upstream),business travel.	43.00%
2014	2022	We will reduce our scope 1 and 2 CO2e emissions from our buildings and data centres by 80% by year-end 2022	80.00%
2014	2030	We will reduce our scope 1 and 2 CO2e emissions from our buildings and data centres by 80% by year-end 2022, and 90% by year-end 2030 (base year 2014).	90.00%
2014	2020	Reduce renewable electricity by 100% by 2020 and ongoing against 2014 baseline year	100.00%
2014	2022	Reduce Business Travel Co2E Emissions (Scope 3) By 25% By 2022 Against 2014 Baseline Year	25.00%
2014	2025	Reduce scope 1 + 2 (Market based) + scope 3 from Business travel by 75% by 2025 based on 2014 baseline year	75.00%
2014	2030	Reduce scope 1 + 2 emissions by 90% in buildings by 2030 based on 2014 baseline year	90.00%
2014	2025	Reduce scope 1 + 2 (Market based) + scope 3 from Business travel by 75% by 2025 based on 2014 baseline year	75.00%
2014	2025	Reduce scope 1 + 2 (Market based) + scope 3 from Business travel by 75% by 2025 based on 2014 baseline year	75.00%
2014	2030	To reduce carbon emission absolute scope 1 and scope 2 by 90% by 2030 based on 2014 baseline year.	90.00%
2014	2025	To reduce carbon emission absolute scope 1, 2 and 3 by 75% by 2025 based on 2014 baseline year.	75.00%
2014	2022	Increase the source of renewable energy consumption to 99.2 percent by 2022 compared to 2014 baseline year.	
2014		source 100% renewable electricity each year for all ING buildings over which we have management control worldwide aligned with RE100	
2014	2040	Abs: Scope 1+2 (market-based)+3 (upstream)	40.00%
2014	2020	Reduce CO2e emissions	20.00%
2014	2017	Reduce CO2e emissions	10.00%
2014	2017	total global CO2e emissions	18.00%
2013	2020	Reduce ING Bank emissions	7.00%
2008	2050	To reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008	50.00%
2007	2012	Scope 1+2+3	30.00%
2005	2020	Reduce ING Bank and NN Group emissions in the Netherlands	30.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy Some efforts Aggressive efforts

- LOW MID TOP

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CCC | B | BB | BBB | A | AA | AAA

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Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	- LOW MID TOP
CDP disclosure	Yes	Yes	- LOW TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 7.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2023	6,000.0	Reported	8,000.0	Reported	14,000.0	14,000.0						Reported	
2022	8,000.0	Reported	9,000.0	Reported	17,000.0	11,000.0						Reported	
2021	10,000.0	Reported	9,000.0	Reported	19,000.0	7,000.0						Reported	
2020	11,000.0	Reported	8,000.0	Reported	19,000.0	9,000.0						Reported	
2019	12,000.0	Reported	7,000.0	Reported	19,000.0	23,000.0						Reported	
2018	14,000.0	Reported	7,000.0	Reported	21,000.0	30,000.0						Reported	
2017	16,000.0	Reported	10,000.0	Reported	26,000.0	30,000.0						Reported	
2016	20,139.0	Reported	13,843.0	Reported	33,982.0	29,000.0						Reported	
2015	21,367.0	Reported	27,465.0	Reported	48,832.0	35,072.0	1.0					Reported	
2014	22,622.0	Reported	39,480.0	Reported	62,102.0	30,689.0						Reported	
2013	29,463.0	Reported	59,020.0	Reported	88,483.0	98.0						Reported	
2012	27,039.0	Reported	87,735.0	Reported	114,774.0	109,335.0						Reported	
2011	28,040.0	Reported	201,076.0	Reported	229,116.0	50,959.0						Reported	
2010	31,587.0	Reported	244,783.0	Reported	276,370.0	51,243.0						Reported	
2009	35,775.0	Reported	244,821.0	Reported	280,596.0	42,284.0						Reported	
2008	34,085.0	Reported	92,783.0	Reported	126,868.0	53,245.0						Reported	

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2023	0.21			
2022	0.48		189.00	kgCO2e/MWh
2021	0.61			
2020	0.55			
2019	0.49		0.80	Total carbon per FTE in tonne
2018	0.57		0.90	Total carbon per FTE in tonne
2017	0.43		0.89	Total carbon per FTE in tonne
2016	0.67		0.65	CO2e tonnes/FTE
2015	0.86		0.89	CO2e tonnes/FTE
2014	0.97		1.13	CO2e tonnes/FTE
2013	2.44		1.76	CO2 tonnes/FTE
2012	2.05		1.81	CO2 tonnes/FTE
2011	3.41		2.36	CO2 tonnes/FTE
2010	3.86		2.73	CO2 tonnes/FTE
2009	3.63		2.20	CO2 tonnes/FTE
2008	1.35		1.72	CO2 tonnes/FTE

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Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2022	226,384.48	226,384.48			6.33	Fuel, Electricity, acquired heat and Consumption of self-generated non-fuel renewable energy
2021	255,888.89	255,888.89			8.28	Total Energy Consumption (Electricity+ Other energy)
2020	270,000	270,000	4,600.00	kWh/FTE	7.81	electricity, gas, oil, heating
2019	291,000	291,000	5,300.00	kWh/FTE	7.57	electricity, gas, oil, heating
2018	296,000	296,000	5,600.00	kWh/FTE	7.97	electricity, gas, oil, heating
2017	315,000	315,000	6,000.00	kWh/FTE	5.21	electricity, gas, oil, heating
2016	367,000	367,000	6,900.00	kWh/FTE	7.27	electricity, gas, oil, heating
2015	385,000	385,000	7,300.00	kWh/FTE	6.81	electricity, fuel, heating
2014	408,721	408,721			6.38	electricity, fuel, heating
2013	513,000	513,000			14.15	electricity, fuel, heating
2012	625,300	625,300			11.15	electricity, fuel, heating
2011	651,209	651,209			9.69	electricity, fuel, heating
2010	740,999	740,999			10.35	electricity, fuel, heating
2009	744,871	744,871			9.65	electricity, fuel, heating
2008	748.79	748.79	6,834.00	kWh/FTE	0.01	electricity, gas, oil, heating

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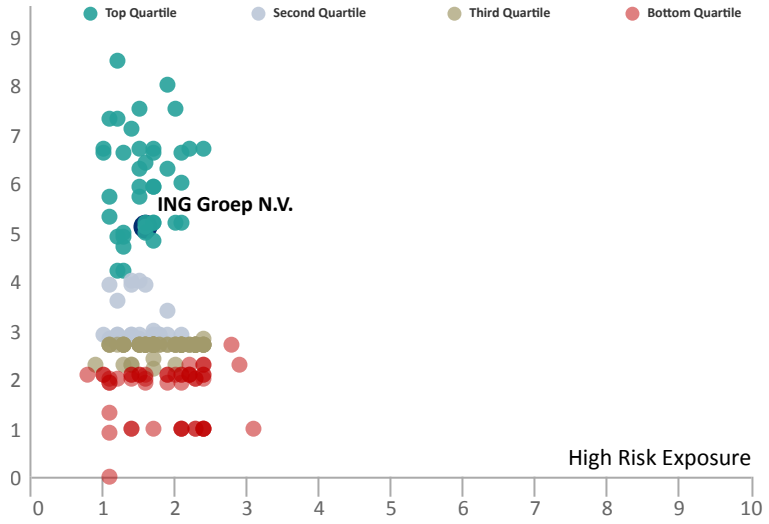
Water Stress

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	●●●●	0.0%	Jul 22, 2020

Strong Risk Management



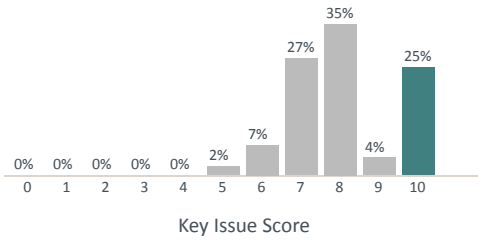
This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

MSCI ESG Research provides additional scores on a select set of ESG Issues for all companies on the MSCI ACWI Index and MSCI ACWI IMI Index. Every company on the index receives scores for the following ESG Issues, regardless of whether they contribute to the overall Company ESG Rating.

The additional key issue scores and data available by index are as follows:
- MSCI ACWI: Water Stress, Labor Management, Privacy and Data Security
- MSCI ACWI IMI: Carbon Emissions, Human Capital Development and Tax Transparency

We continue to provide data and scores for the discontinued Key Issues under the ESG Rating model for the MSCI ACWI Index: Corruption & Instability, Business Ethics & Fraud, Anticompetitive Practices.

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
ABSA GROUP LIMITED	10.0
AGRICULTURAL BANK OF CHINA LIMITED	10.0
AKBANK TURK ANONIM SIRKETI	10.0
ANZ GROUP HOLDINGS LIMITED	10.0

BOTTOM 5 INDUSTRY LAGGARDS

THE SAUDI INVESTMENT BANK SJSC	5.6
BANK MILLENNIUM SPOLKA AKCYJNA	5.0
Swedbank AB	5.0
BANKINTER, S.A.	4.9
Dukhan Bank Q.P.S.C	4.9

METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

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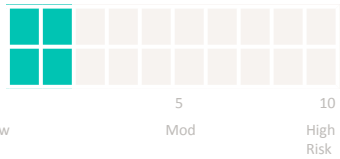
EXPOSURE

RISK EXPOSURE ASSESSMENT

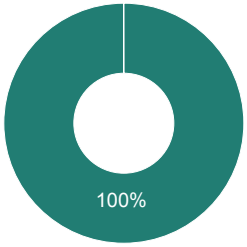
Company	1.6
Industry	1.8



Key Drivers of Risk Exposure

Exposure to: Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

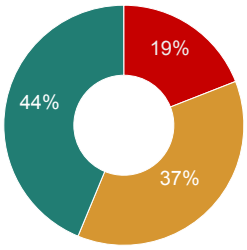
Business Types : Percentage of operations in business segments with high/moderate/low water intensity



- No exposure to high risk segments
- No exposure to medium risk segments
- National commercial banks

Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources



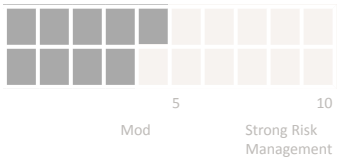
- United Arab Emirates, Belgium, Italy, Turkey, Spain
- USA, Hong Kong, China, Japan, South Korea, Taiwan, Portugal, Luxembourg, Philippines, Germany, France, Australia, Czech Republic, Singapore
- Uk & Northern Ireland, Ireland, Romania, Russia, Brazil, Poland, Ukraine, Austria, Hungary, Slovakia, Bulgaria, Netherlands, Switzerland

Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company	5.1
Industry	3.6



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MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
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Description	Company Practice	Best Practice	Practices Score[2]
Governance and Strategy			
Implementation of water-efficient production processes	4.00		
Evidence of using alternative water sources	No	Yes	- LOW TOP
Executive body responsible for water management strategy and performance:			
CEO is responsible for water management strategy and performance	Not Disclosed	Yes	- LOW MID TOP
CSR or Sustainability Committees are responsible for water management strategy and performance	Yes	Yes	- LOW MID TOP

Water Consumption/ Withdrawal Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2014	2020	Reduce water footprint by 20% by 2020	
2014	2022	Reduce our water footprint by 26 percent	26.00%

Performance

Water performance relative to peers 5.00

Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2024		
2023		
2022		
2021		
2020		
2019		
2018		
2017		
2016	578,000	11.46
2015	574,000	10.15
2014	572,000	8.93

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Water Consumption Performance

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2024			
2023			
2022			
2021			
2020			
2019			
2018			
2017	563,000	9.32	
2016	578,000	11.46	
2015	574,000	10.15	
2014	572,000	8.93	

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the INGA's current involvement in prominent controversial events or alleged misconduct.

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RATING ACTION DATE: October 13, 2025
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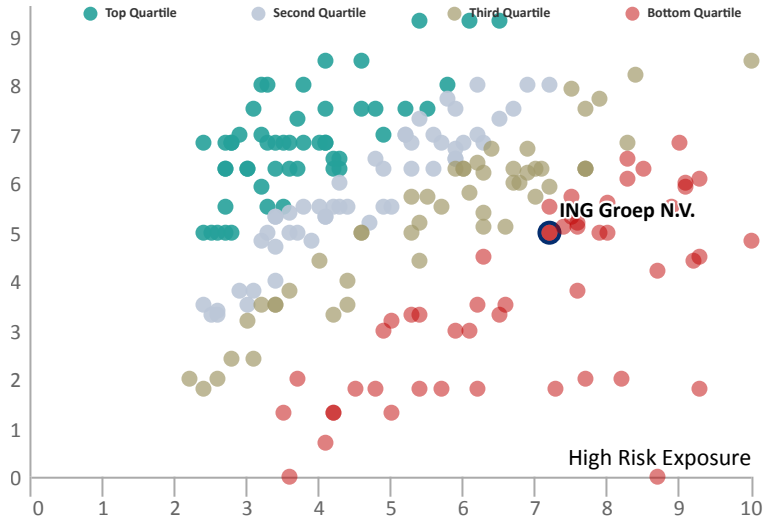
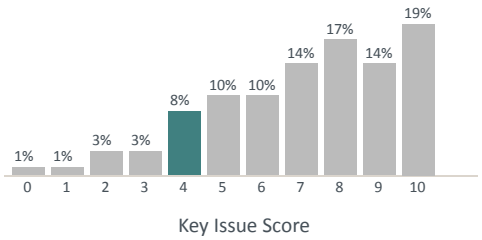
Labor Management

Score	Change (since rating)	Quartile	Weight	Last score change date
4.8	▼ -0.7	•	0.0%	Jul 04, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

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TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
AIB GROUP PUBLIC LIMITED COMPANY	10.0
AMMB HOLDINGS BERHAD	10.0
Abu Dhabi Islamic Bank PJSC	10.0
BOUBYAN BANK K.S.C.P.	10.0

BOTTOM 5 INDUSTRY LAGGARDS

IDFC FIRST BANK LIMITED	1.5
BANK OF CHINA LIMITED	1.3
UNION BANK OF INDIA LIMITED	0.8
ICICI BANK LIMITED	0.0
PUNJAB NATIONAL BANK	0.0

METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

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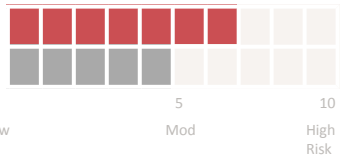
EXPOSURE

RISK EXPOSURE ASSESSMENT

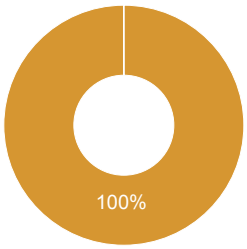
Company	7.2
Industry	5.2



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

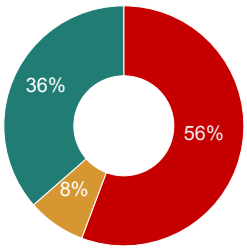
Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- Uk & Northern Ireland, Belgium, Italy, South Korea, Russia, Brazil, Poland, Austria, Slovakia, Bulgaria, Portugal, Luxembourg, Germany, France, Australia, Czech Republic, Spain
- United Arab Emirates, USA, Hong Kong, China, Turkey, Taiwan, Ukraine, Philippines
- Japan, Ireland, Romania, Hungary, Netherlands, Switzerland, Singapore

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months:	**Not Disclosed**

Layoffs Events

Major Layoffs:	**Yes**

Size and Composition of Workforce

Number of employees:	**63,930**

Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2024	63,930	2.76%		
2023	62,845	3.38%		

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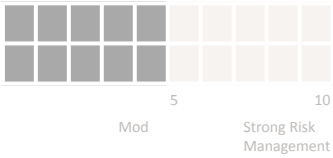
Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	60,778	3.78%		
2021	64,959	2.89%		
2020	58,564			
2019	56,196	9.45%		
2018	52,233	10.53%		
2017	51,504			
2016	51,943	2.92%		
2015	57,553			
2014	68,431			
2013	83,690			
2012	84,718			
2011	97,043			
2010	107,106			
2009	107,173			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 5.0
Industry 5.4



Description	Company Practice	Best Practice	Practices Score[2]
Strategy			
Percentage of workforce covered by trade unions/ collective agreements	60.00%		
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	- LOW MID **TOP**
Evidence of collective agreements	Yes	Yes	- LOW **TOP**
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW **MID** TOP
Scope of workforce eligibility for variable performance-based component to pay	No evidence of variable incentive pay for non-officer staff	Strong performance-based incentive pay structure covers all employees	- **LOW** MID TOP
Non-compensation benefits including pension and retirement	Scope not determinable	Benefits cover all employees	- LOW **MID** TOP

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Performance

External recognition as employer of choice (last three years) Not Disclosed

External recognition - details

Year	Awarding authority name	Title of the Award
2024	Forbes	World's Best Employers
2023	Forbes	#364 World's Top Companies for Women (2023)
2023	Forbes	#690 World's Best Employers (2023)
2023	Bloomberg	Gender Equality Index (GEI)
2021	Stevie Awards	Great Employers in the categories Skills Training and Problem-solving Training
2020	Forbes	World’s best banks
2017	The Top Employers Institute	world’s leading employers
2017	The Top Employers Institute	world’s leading employers

Employee turnover

Year	Annual employee turnover (%)	Details
2024	9.00%	
2023	9.00%	
2022	11.90%	
2021	11.80%	
2020	8.80%	
2019	12.40%	
2018	12.00%	
2017	10.60%	
2016	12.00%	

Employee Productivity

Year	Profit per employee (USD '000)
2024	110
2023	128
2022	64
2021	83
2020	51
2019	95
2018	102
2017	114

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CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the INGA's current involvement in prominent controversial events or alleged misconduct.

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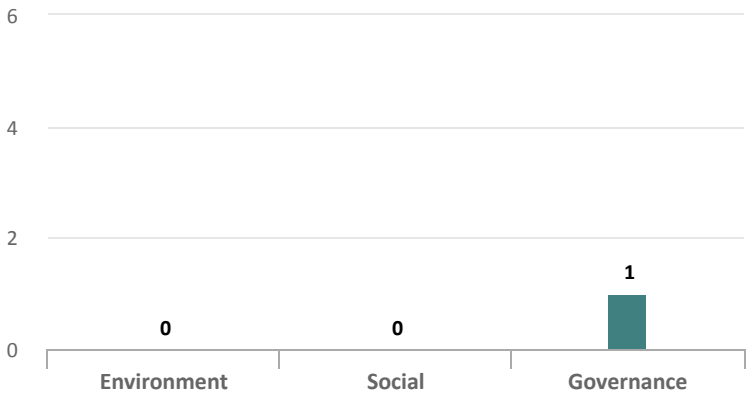
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

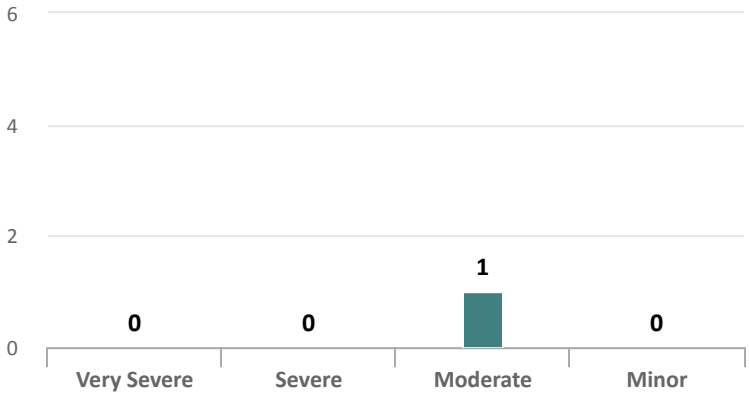
CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Water Stress	0	0	0	0	0
Financing Environmental Impact	0	0	1	0	1
Social					
Labor Management	0	0	0	0	0
Human Capital Development	0	0	0	0	0
Consumer Financial Protection	0	0	0	0	0
Privacy & Data Security	0	0	0	0	0
Access to Finance	0	0	0	0	0
Governance					
Corruption & Instability	0	0	0	0	0
Business Ethics & Fraud	0	0	0	0	0
Anticompetitive Practices	0	0	0	0	0
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

NUMBER OF CONTROVERSIES BY PILLAR



NUMBER OF CONTROVERSIES BY ASSESSMENT



CONTROVERSIES

- ***Very Severe:*** Indicates an action by a company that results in a very large impact on society and/or the environment.
- ***Severe:*** Indicates an action by a company that results in a large impact on society and/or the environment.
- ***Moderate:*** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- ***Minor:*** Indicates an action by a company that results in a low impact on society and/or the environment.
- ***None:*** There is no evidence that a company is involved in any controversy.

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GOVERNANCE CONTROVERSIES

Moderate Controversies

Date: June 2025

Assessment: Moderate
Status: Ongoing

Criticism by environmental organizations over alleged substantial funding for fossil fuel projects despite climate commitments

UPDATES: 17 Jun 2025: Banking on Climate Chaos 2025: Fossil Fuel Finance Report. (Reclaim Finance)

28 Mar 2025: In Europe, You Can Be Sued for Not Taking Action on Climate Change. In the U.S., It's the Opposite. (The Wall Street Journal)

14 May 2024: Banking on Climate Chaos 2024: Fossil Fuel Finance Report. (Oil Change International)

30 Dec 2023: Climate activists from Extinction Rebellion have blocked part of the highway around Amsterdam. (THE INDEPENDENT)

30 Mar 2022: Banking on Climate Chaos 2022: Fossil Fuel Finance Report. (Oil Change International)

26 Apr 2021: Formal complaint on Indonesia coal financing lodged to ING Bank. (Fair Financing Guide)

24 Mar 2021: Big banks' trillion-dollar finance for fossil fuels 'shocking', says report. (The Guardian)

23 Mar 2021: New Report: World's 60 Largest Banks Have Poured $3.8 Trillion Into Fossil Fuels Since Paris Agreement; Climate Groups Sound Alarm as Financing for Fossil Fuel Expansion Continues to Rise. (Rainforest Action Network)

Source: 17 Jun 2025 (Reclaim Finance)

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KEY METRIC & SCORE CHANGES

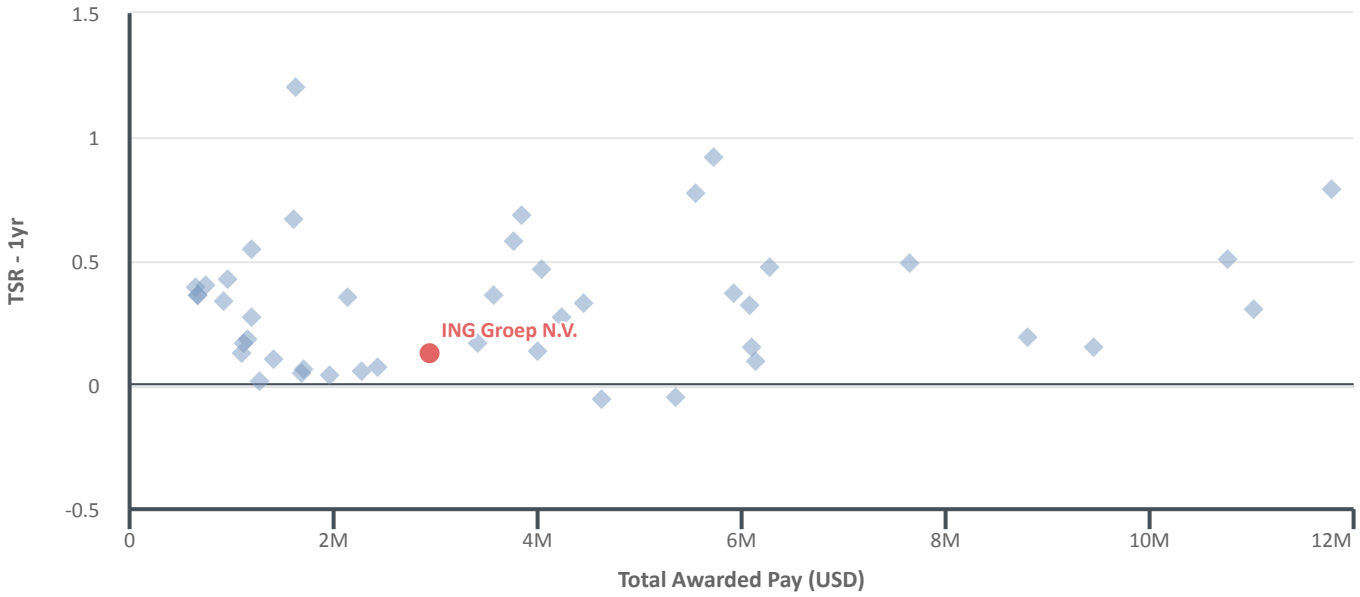
ALL KEY METRIC & SCORE CHANGES (SINCE JUNE 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Short-Term Pay Performance	Flag Removed	Apr 24, 2025	0.19	
Short-Term Pay Performance	**Flag Added**	Apr 21, 2025	**-0.19**	
Pay Committee Concerns	Flag Removed	Apr 21, 2025	0.29	
Long-Term Pay Performance Versus Peers	**Flag Added**	Apr 21, 2025	**-0.19**	
Significant Votes Against Directors	Flag Removed	Jun 19, 2024	0.49	AGM voting results updated

CEO PAY CHARTS

Due to the large size of this peer group, only a subset of companies is displayed in this table.

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

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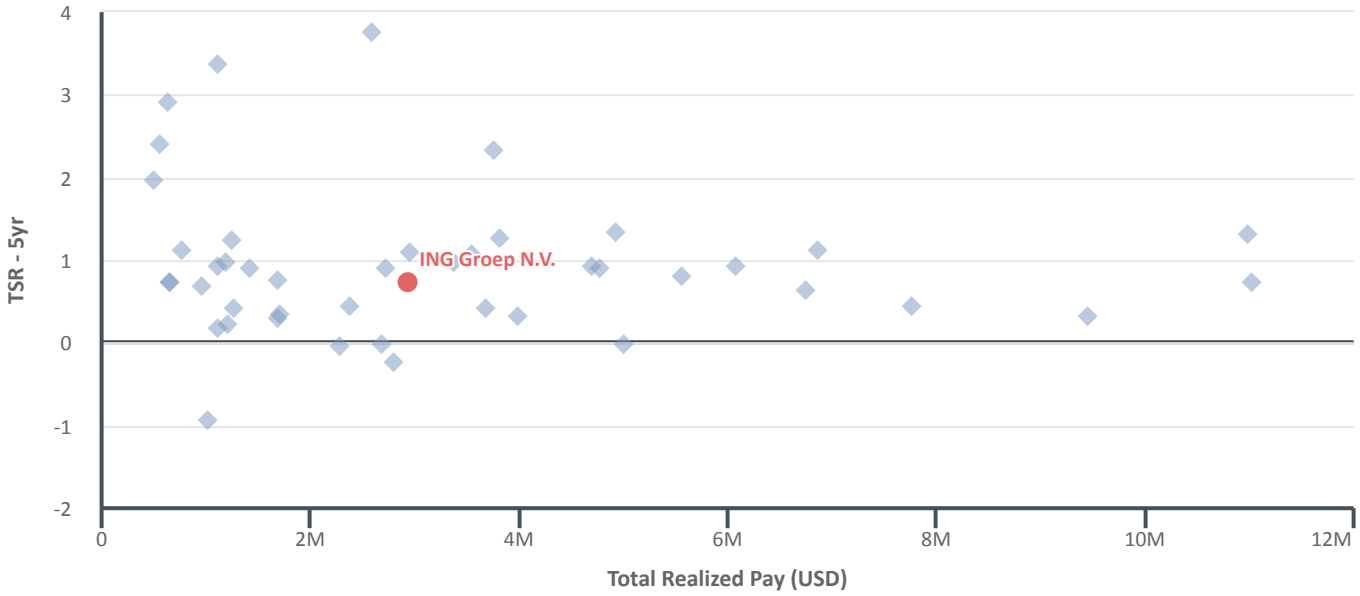
CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2025	Ljiljana Čortan	54	4	99.7%	0.3%
2025	Lodewijk van den Bergh	62	4	91.6%	8.4%
2025	Margarete Haase	72	8	91.5%	8.5%
2025	Petri Hofsté	64		99.5%	0.5%
2025	Steven van Rijswijk	54	8	99.6%	0.4%
2025	Stuart Graham	58		97%	3%

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SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/ Withheld%
2025	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2C Remuneration report for 2024.	Approved	95.2%	4.7%	0%
2025	Other	2D Financial Statements (annual accounts) for 2024.	Approved	99.3%	0.4%	0.3%
2025	Other	3B Dividend for 2024.	Approved	99.9%	0%	0%
2025	Discharge Directors (slate)	4A Discharge of the members of the Executive Board in respect of their duties performed during the year 2024.	Approved	97.4%	1.9%	0.7%
2025	Discharge Directors (slate)	4B Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024.	Approved	97.1%	2.1%	0.7%
2025	Auditor Ratification	5 Appointment of the external auditor to provide assurance on the Sustainability Statement.	Approved	99.9%	0.1%	0.1%
2025	Stock Issuance	8A Authorisation of the Executive Board to issue ordinary shares.	Approved	95.3%	4.7%	0.1%
2025	Stock Issuance	8B Authorisation of the Executive Board to issue ordinary shares with or without preemptive rights of existing shareholders.	Approved	97.8%	2.1%	0.1%
2025	Other	9 Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital.	Approved	97.1%	2.7%	0.1%
2025	Recapitalization	10 Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9.	Approved	98.6%	1.3%	0%
2024	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2d. Remuneration report for 2023	Approved	95.2%	4.6%	0.3%
2024	Other	2e. Financial Statements (annual accounts) for 2023	Approved	99.3%	0.3%	0.4%
2024	Other	3b. Dividend for 2023	Approved	99.9%	0%	0%
2024	Discharge Directors (slate)	4a. Discharge of the members of the Executive Board in respect of their duties performed during the year 2023	Approved	96.9%	2.4%	0.7%
2024	Discharge Directors (slate)	4b. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2023	Approved	96.6%	2.7%	0.7%
2024	Auditor Ratification	5. Appointment of the external auditor	Approved	99.8%	0%	0.1%
2024	Remuneration Policy: Remuneration Policy - Advisory	6a. Remuneration policy of the Executive Board	Approved	94.2%	4.6%	1.2%
2024	Non-executive director pay: Director (NED) Compensation	6b. Remuneration policy of the Supervisory Board	Approved	97.9%	2.1%	0%
2024	Stock Issuance	8a. Authorisation of the Executive Board to issue ordinary shares	Approved	95.4%	4.5%	0%
2024	Stock Issuance	8b. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders.	Approved	97.8%	2.2%	0%
2024	Other	9. Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital.	Approved	98.1%	1.8%	0.2%
2024	Recapitalization	10. Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9	Approved	99.2%	0.7%	0%
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2 C. Remuneration Report for 2022 (advisory voting item).	Approved	92.8%	7%	0.2%

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/ Withheld%
2023	Other	2D. Financial Statements (annual accounts) for 2022 (voting item).	Approved	99.4%	0.2%	0.4%
2023	Other	3. B. Dividend for 2022 (voting item).	Approved	99.9%	0%	0%
2023	Discharge Directors (slate)	4A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2022 (voting item).	Approved	96.3%	2.9%	0.8%
2023	Discharge Directors (slate)	4B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2022 (voting item).	Approved	96.3%	2.9%	0.8%
2023	Auditor Ratification	5 Reappointment of the external auditor (voting item).	Approved	99.9%	0%	0.1%
2023	Stock Issuance	8 A. Authorisation of the Executive Board to issue ordinary shares (voting item).	Approved	94.5%	5.4%	0.1%
2023	Stock Issuance	8B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item).	Approved	97.5%	2.4%	0.1%
2023	Other	9 Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting item).	Approved	99.5%	0.4%	0.1%
2023	Recapitalization	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).	Approved	99.7%	0.2%	0.1%

**For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.*

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

NETHERLANDS

CURRENCY: EURO (EUR)

The Dutch legislative framework for corporate governance is based on several sources: the Dutch Civil Code, the Dutch Commercial Code, the Dutch Financial Supervision Act, the Euronext Listing Rules and EU regulations. The Dutch Corporate Governance Code (the "Code") defines best practices on a "comply or explain" basis for listed companies. Other relevant codes are the Code of Dutch Pension Funds, the Housing Corporations Code and the Banking Code.

Dutch companies can adopt either the one-tier and the two-tier board structure. Large companies, having had for three consecutive years an issued share capital plus reserves greater than EUR 16 million, a works council or at least 100 employees, must appoint a supervisory board. Members of the board of directors and of the supervisory board are appointed by shareholders at the general meeting, unless bylaws provide otherwise. Members of the management board are appointed by the supervisory board. According to the Code, directors should be appointed for a term not exceeding four years. The board of directors and the supervisory board must comprise at least three members and the management board at least one. According to the Code, all members of the supervisory board except one should be independent and the board of directors should have a majority of non-executive independent members. Dutch companies have to observe a minimum quota of 30% for the less represented gender at board level.

Listed companies must establish an audit committee with non-executive members only, a majority of which should be independent. The Code recommends that companies establish an audit, a pay and an appointment committee, each with a majority of independent members.

Transactions affecting the share price or concluded by shareholders representing more than 10% of the share capital must be approved by the supervisory board and publicly disclosed when they are entered into.

Listed companies are required to prepare and disclose a pay policy and a pay report including the details of the pay awarded to directors and executives. The pay policy is subject to a binding vote at least every four years. The pay report is subject to an annual advisory vote by shareholders.

The ownership structure of Dutch companies varies between widely held ownership and principal shareholders holding less than 30% but more than 10% of the share capital. The use of unequal voting rights shares is the most common mechanism for enhancing control.

Generally, the notice of the general meeting must be given 15 days prior to the meeting, but the statutory period for listed companies is extended to 42 days. Shareholders representing at least 10% and 3% of the company's issued share capital can convene a shareholders' meeting and include items to the agenda, respectively. Resolutions of general meetings are approved by an absolute majority of the votes cast, unless the bylaws provide for a higher majority or a specific quorum. A higher majority of at least two-thirds of the votes cast is required for amending the bylaws, increasing or decreasing the company's capital, mergers and demergers. General meeting results must be publicly disclosed within 15 days.

Generally, each share carries one vote, however the bylaws can provide for share classes with limited, multiple and no voting rights. Bylaws can provide for voting limits, but such limitation must not favour larger shareholders more than smaller shareholders. If the share capital is divided into less than 100 shares and more than 100 shares, each share cannot hold more than three and six voting rights, respectively.

A mandatory takeover bid is triggered when a person, alone or in concert with other shareholders, acquires more than 30% of the company's voting rights.

Listed companies are required to publish annual financial statements, management board reports and corporate governance statements audited by an independent auditor. Auditors are appointed by shareholders at the general meeting. The maximum auditor tenure is 10 years and cannot be extended through a tender. Non-audit related services should be disclosed and are capped at 70% of the audit fees.

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DIRECTOR PROFILES

ADRIAN (MIKE) REES

Age: 69
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member, Deputy Chairman Source Date: 03/06/2025

Mike Rees, Former position: Deputy CEO of Standard Chartered Bank PLC Relevant CRD IV position(s) Vice-chairperson of the SB Non-executive chairperson of the board of directors of Travelex International Limited Non-executive chairperson of the board of directors of Midlands Mindforge Other ancillary positions Non-executive chairperson of the board of directors of Mauritius Africa FinTech Hub

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member, Deputy Chairman	6	Apr 23, 2019		Yes	Yes	
STANDARD CHARTERED PLC	Executive		Aug 04, 2009	Apr 30, 2016	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ING Groep N.V.	Audit	Member
ING Groep N.V.	Corporate Governance	Member
ING Groep N.V.	Nomination	Member
ING Groep N.V.	Risk	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Deputy Chair	6	2024	163,609	163,609	0

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ALEXANDRA REICH

Age: 61
Gender: F
Nationality: Austria

Financial: No
Risk: No
Industry: Telecommunication Services - Diversified Telecommunication Services,Telecommunication Services - Wireless Telecommunication Services

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Alexandra Reich Alexandra was appointed a member of the SB at the General Meeting in April 2023. Alexandra is a member of the Risk Committee, the Technology & Operations Committee and the ESG Committee. Former position: CEO of Telenor Thailand Relevant CRD IV position(s) Member of the SB Member of the nonexecutive board of directors of Cellnex Telecom S.A. Member of the nonexecutive board of directors of Salt Mobile S.A. Member of the nonexecutive board of directors of DELTA Fiber Other ancillary positions None

Cellnex Telecom S.A. - Board Member Source Date: 02/26/2025

Alexandra Reich has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as CEO of Telenor in Thailand – DTAC (2018–2020) and CEO of Telenor Hungary (2016–2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006–2016) and Sunrise (2007–2009) in Switzerland, and at Hutchison (2005–2007) and United Telecommunications (2004–2005) in Austria. Alexandra is currently a member of the Board of Directors of Delta Fiber NL and of the Supervisory Board of ING Group. She is also an observer on the Board of Directors of Cetin. She holds a degree in Business Administration and a Master's degree from the Vienna University of Economics and Business Administration

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member	2	Apr 24, 2023		Yes	Yes	
Cellnex Telecom S.A.	Board Member	4	Dec 16, 2020		Yes	No	

BOARD COMMITTEES

Company	Committee Type	Position
Cellnex Telecom S.A.	Audit	Member
Cellnex Telecom S.A.	Risk	Member
ING Groep N.V.	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Cellnex Telecom S.A.	Non-Executive	4	2024	129,438	181,213	705
ING Groep N.V.	Non-Executive	2	2024	122,189	122,189	0

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HAROLD NAUS

Age:	56	Financial:	Yes
Gender:	M	Risk:	Yes
Nationality:	Netherlands	Industry:	Banks - Banks,Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Harold was appointed a member of the SB at the General Meeting in April 2020. Harold is a member of the Remuneration Committee, the Risk Committee and the Technology & Operations Committee. Former position: Global head of Trading Risk Management and general manager Market Risk of ING Bank Relevant CRD IV position(s) Member of the SB CEO of Cardano Asset Management N.V. CEO of Cardano Risk Management B.V. Member of the executive board of Cardano Holding Limited

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member	5	Apr 28, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ING Groep N.V.	Pay	Member
ING Groep N.V.	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Non-Executive	5	2024	109,763	109,763	1,645

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HERMAN HULST

Age:	70	Financial:	No
Gender:	M	Risk:	No
Nationality:	Netherlands	Industry:	

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Herman was appointed a member of the SB at the General Meeting in April 2020. Herman is a member of the Audit Committee, the Risk Committee and the ESG Committee. Former position: Global vice-chairperson EY Japan Relevant CRD IV position(s) Member of the SB

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member	5	Apr 28, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ING Groep N.V.	Audit	Member
ING Groep N.V.	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Non-Executive	5	2024	114,941	114,941	3,650

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HERNA VERHAGEN

Age:	59	Financial:	No
Gender:	F	Risk:	No
Nationality:	Netherlands	Industry:	Transportation - Air Freight & Logistics

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Herna was appointed a member of the SB at the General Meeting in April 2019 and started in October 2019. Herna is chairperson of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee. Former position: Member of the supervisory board of SNS Reaal N.V. (now: SRH N.V.) Relevant CRD IV position(s) Member of the SB CEO of PostNL N.V. Member of the supervisory board of Koninklijke Philips N.V. Other ancillary positions Member of the supervisory board of Het Concertgebouw N.V. Member of the advisory council of Goldschmeding Foundation

Koninklijke Philips N.V. - Supervisory Board Member Source Date: 02/21/2025

Herna Verhagen Member of the Supervisory Board since 2022; first term expires in 2026; 1) 2) Currently CEO of PostNL, member of the Supervisory Board of ING Groep N.V., member of the Supervisory Board of Het Concertgebouw N.V. and member of the Advisory Board of Goldschmeding Foundation.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Koninklijke Philips N.V.	Supervisory Board Member	3	May 10, 2022		Yes	Yes	
ING Groep N.V.	Supervisory Board Member	6	Oct 01, 2019		Yes	Yes	
PostNL N.V.	Executive		May 31, 2011	Apr 15, 2025	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ING Groep N.V.	Pay	Chair
ING Groep N.V.	Corporate Governance	Member
ING Groep N.V.	Nomination	Member
Koninklijke Philips N.V.	Audit	Member
Koninklijke Philips N.V.	Pay	Chair
Koninklijke Philips N.V.	Risk	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
PostNL N.V.	Executive		2024	1,165,972	1,438,216	1,203,403	482,989

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Non-Executive	6	2024	114,941	114,941	0
Koninklijke Philips N.V.	Non-Executive	3	2024	111,316	155,321	0

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JUAN COLOMBÁS

Age:	62	Financial:	Yes
Gender:	M	Risk:	Yes
Nationality:	Spain	Industry:	Banks - Banks

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Juan Colombás, Former position: Chief operations officer and executive board member of the board of directors of Lloyds Banking Group Relevant CRD IV position(s) Member of the SB Non-executive member of the board of directors of Azora Capital S.L. Non-executive chairperson of the board of directors of Bluserena Spa Other ancillary positions Member of the global alumni advisory board of the Institute de Empresa (IE) Business School

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member	5	Apr 28, 2020		Yes	Yes	
LLOYDS BANKING GROUP PLC	Executive		Nov 29, 2013	Sep 18, 2020	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ING Groep N.V.	Audit	Member
ING Groep N.V.	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Non-Executive	5	2024	146,006	146,006	0

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KARL GUHA

Age:	61	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	Netherlands	Industry:	Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member, Chairman Source Date: 03/06/2025

Karl Guha (chairperson) Karl was appointed chairperson of the SB at the General Meeting in April 2023. He started in July 2023. Karl is chairperson of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee, the Risk Committee, the Audit Committee, the ESG Committee and the Technology & Operations Committee. Former position: CEO of Van Lanschot Kempen Relevant CRD IV position(s) Chairperson of the SB Member of the supervisory board of SHV Holdings N.V. Other ancillary positions Member of the supervisory board of Rijksmuseum Fonds

EXOR N.V. - Board Member Source Date: 03/26/2024

Karl is an international banker with over three decades of experience across the United States, Europe, Australia and Asia. He began his career at ABN Amro in 1989, holding various executive roles. He then served as Group Chief Risk Officer of Unicredit (2008-2013) and Chairman of the Managing Board and CEO at Van Lanschot Kempen (2013-2021). Karl also acted Senior International Advisor at Goldman Sachs Europe and Senior Advisor at McKinsey Europe (2021-2023).

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EXOR N.V.	Board Member		May 22, 2025		Yes	Yes	
ING Groep N.V.	Supervisory Board Member, Chairman	2	Apr 24, 2023		Yes	Yes	
Van Lanschot Kempen N.V.	Executive		Jan 02, 2013	Oct 01, 2021	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
EXOR N.V.	Pay	Member
ING Groep N.V.	Audit	Member
ING Groep N.V.	Pay	Member
ING Groep N.V.	Corporate Governance	Chair
ING Groep N.V.	Nomination	Chair
ING Groep N.V.	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
EXOR N.V.	2025	100%	0%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ING Groep N.V.	Chair	2	2024	213,313	213,313	0

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

LJILJANA ČORTAN

Age:	54	Financial:	Yes
Gender:	F	Risk:	Yes
Nationality:	Croatia	Industry:	Banks - Banks

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Executive, Management Board Member Source Date: 03/06/2025

Ljiljana was appointed as chief risk officer and a member of the MBB effective January 2021. Ljiljana was appointed a member of the EB at the Annual General Meeting in April 2021. Ljiljana is responsible for ING's risk activities, including formulating our risk framework and risk appetite, risk culture and awareness, risk governance and policies and compliance. Ljiljana is responsible for ING's risk activities, including formulating our risk framework and risk appetite, risk culture and awareness, risk governance and policies and compliance. Relevant CRD IV position(s) CRO and member of the EB and the MBB Other ancillary positions None

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Executive, Management Board Member	4	Apr 26, 2021		No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	99.7%	0.3%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ING Groep N.V.	Executive	4	2024	2,088,604	2,201,204	2,201,204	17,584

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

LODEWIJK VAN DEN BERGH

Age: 62
Gender: M
Nationality: Netherlands

Financial: No
Risk: No
Industry: Commercial & Professional Services - Professional Services,Food, Beverage & Tobacco - Food Products

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Lodewijk Hijmans van den Bergh Former position: Partner/member of the management committee of De Brauw Blackstone Westbroek N.V. Relevant CRD IV position(s) Member of the SB Deputy chairperson of the supervisory board of HAL Holding N.V. Member of the supervisory board of Heineken N.V. Other ancillary positions Chairperson of the board of Utrecht University Fund (the Netherlands) Chairperson of the executive committee of Vereniging Aegon

Heineken N.V. - Supervisory Board Member Source Date: 02/20/2025

TLodewijk (L.J.) Hijmans van den Bergh. Profession Lawyer, Company Director Supervisory board seats (or non-executive board memberships) in Large Dutch Entities: ING Groep N.V. (Member Supervisory Board), HAL Holding N.V. (Vice-Chair Supervisory Board) Other positions Utrecht Universiteitsfonds (Chair), Vereniging Aegon (Chair)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Heineken N.V.	Supervisory Board Member	2	Apr 20, 2023		Yes	Yes	
ING Groep N.V.	Supervisory Board Member	4	Apr 26, 2021		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Heineken N.V.	Pay	Chair
ING Groep N.V.	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	91.6%	8.4%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Heineken N.V.	Non-Executive	2	2024	119,083	196,745	0
ING Groep N.V.	Non-Executive	4	2024	114,941	114,941	0

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MARGARETE HAASE

Age:	72	Financial:	Yes
Gender:	F	Risk:	No
Nationality:	Austria	Industry:	Capital Goods - Machinery,Capital Goods - Aerospace & Defense

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Supervisory Board Member Source Date: 03/06/2025

Margarete Haase, Former position: CFO of Deutz AG Relevant CRD IV position(s) Member of the SB Chairperson of the supervisory board of amsOSRAM AG Member of the supervisory board of Fraport AG Other ancillary positions Chairperson of the employers association of Kölnmetall Member of the German Corporate Governance Commission

Fraport AG Frankfurt Airport Services Worldwide - Supervisory Board Member Source Date: 03/17/2025

Margarete Haase: Education: 1973 – 1979 Graduates with a degree in business administration from the Vienna University of Economics and Business (University of Economics Wien) 1982 – 1984 Thesis on “Origins of the Japanese Management System” 1998 – 1999 Harvard Business School (Executive Education Program) in Boston Professional career: 1979 equity investment AG, Vienna, analyst, corporate valuations 1983 RZB-Leasing GmbH, Vienna, head of department, special leasing / financial transactions 1986 CIS Information Systems / Comdisco, Geneva, regional director, sales, refinancing 1987 – 1990 Daimler Benz AG, Stuttgart, director of leasing control, director of investments for North and South America 1995 – 2000 Daimler Benz AG, Munich, Amsterdam, Dublin Divisional manager for sales financing at Deutsche Aerospace AG, member of management of Fokker Flugzeug leasing / sales financing company (aircraft leasing / sales financing) for Airbus 2000 – 2002 DaimlerChrysler AG, Stuttgart, divisional manager for Group financial planning and management 2002 – 2006 DaimlerChrysler AG, Berlin, Commercial manager of engine plant in Berlin 2006 – 2007 DaimlerChrysler AG, Stuttgart, Director Corporate Audit Europa 2007 – 2009 Daimler Financial Services AG, Berlin, member of the Board of Management April 2009 – April 2018 Deutz AG, Cologne, member of the Board of Management Membership of statutory supervisory boards: - ams OSRAM AG (Chairwoman of the Supervisory Board) 2 Membership of comparable German and foreign oversight bodies of commercial enterprises: - ING Group N.V. and ING Bank N.V. Amsterdam (member of the Supervisory Board, Chairwoman of the Audit Committee) Other activities: None

ams-OSRAM AG - Supervisory Board Member, Chairman Source Date: 03/21/2025

Dr Margarete Haase independent member Chairwoman Member of the SB since 2021 current term of office until 2028 She began her career in 1979 in the key account business of Raiffeisenbank followed by a management position From 1987 to 2009 she held various global management positions in the Daimler Group in the areas of finance strategy controlling corporate audit human resources and production including member of the Management Board of Daimler Financial Services From 2009 until her retirement in 2018 she was a member of the Management Board and CFO of Deutz AG a listed engine manufacturer in Germany Until 2018 she was a member of the Supervisory Board and Chairwoman of the Audit Committee at ZF Friedrichshafen and until 2015 at ElringKlinger She has been a member of the German Commission for the Corporate Governance Code since 2016 and Chairwoman of the employers association koelnmetall since 2014 She was also a member of the Supervisory Board of OSRAM Licht AG Other SB mandates at publicly listed companies Fraport AG Germany ING Bank NV Netherlands

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ams-OSRAM AG	Supervisory Board Member, Chairman	4	Jun 02, 2021		Yes	Yes	
ING Groep N.V.	Supervisory Board Member	8	May 08, 2017		Yes	Yes	
Fraport AG Frankfurt Airport Services Worldwide	Supervisory Board Member	14	Jan 01, 2011		Yes	Yes	
DEUTZ Aktiengesellschaft	Executive		Apr 01, 2009	Apr 30, 2018	No	Yes	

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

BOARD COMMITTEES

Company	Committee Type	Position
Fraport AG Frankfurt Airport Services Worldwide	Audit	Chair
Fraport AG Frankfurt Airport Services Worldwide	Nomination	Member
Fraport AG Frankfurt Airport Services Worldwide	Risk	Chair
ING Groep N.V.	Audit	Chair
ING Groep N.V.	Pay	Member
ING Groep N.V.	Risk	Member
ams-OSRAM AG	Pay	Chair
ams-OSRAM AG	Nomination	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	91.5%	8.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Fraport AG Frankfurt Airport Services Worldwide	Non-Executive	14	2024	77,663	110,799	0
ING Groep N.V.	Non-Executive	8	2024	132,544	132,544	0
ams-OSRAM AG	Chair	4	2024	155,325	155,325	0

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PETRI HOFSTÉ

Age:	64	Financial:	Yes
Gender:	F	Risk:	No
Nationality:	Netherlands	Industry:	

BIOGRAPHICAL INFORMATION

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member		Jul 01, 2025		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	99.5%	0.5%

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ING Groep N.V. (INGA)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

STEVEN VAN RIJSWIJK

Age:	54	Financial:	Yes
Gender:	M	Risk:	Yes
Nationality:	Netherlands	Industry:	Banks - Banks

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Executive, Management Board Member, CEO Source Date: 03/06/2025

Steven has been a member of the EB since May 2017. He has been CEO and chairperson of this board since July 2020. Prior to his appointment as CEO and chairperson of this board, he was the chief risk officer. Steven is responsible for ING's strategy, including ESG and sustainability, decisionmaking, results, governance, culture, branding, reputation and people. Relevant CRD IV position(s) CEO and chairperson of the EB and MBB Other ancillary positions Member of the management board of the Nederlandse Vereniging van Banken (NVB) Member of the Cyber Security Council (CSR)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Executive, Management Board Member, CEO	8	May 08, 2017		No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	99.6%	0.4%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ING Groep N.V.	CEO	8	2024	2,789,844	2,951,971	2,951,971	101,908

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STUART GRAHAM

Age: 58
Gender: M
Nationality: Germany

Financial: No
Risk: No
Industry: Commercial & Professional Services - Commercial Services & Supplies

BIOGRAPHICAL INFORMATION

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Supervisory Board Member		Jul 01, 2025		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ING Groep N.V.	2025	97%	3%

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TANATE PHUTRAKUL

Age:	60	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	Thailand	Industry:	Banks - Banks

BIOGRAPHICAL INFORMATION

ING Groep N.V. - Executive, Management Board Member, CFO Source Date: 03/06/2025

Tanate was appointed as chief financial officer and a member of the MBB in February 2019. Subsequently, Tanate was appointed a member of the EB at the Annual General Meeting in April 2019. Tanate is responsible for ING's financial strategy, budgeting, cost control and the financing of the company. Tanate was appointed as chief financial officer and a member of the MBB in February 2019. Subsequently, Tanate was appointed a member of the EB at the Annual General Meeting in April 2019. Tanate is responsible for ING's financial strategy, budgeting, cost control and the financing of the company. Relevant CRD IV position(s) CFO and member of the EB and the MBB

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ING Groep N.V.	Executive, Management Board Member, CFO	6	Apr 23, 2019		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ING Groep N.V.	CFO	6	2024	1,920,024	2,041,311	2,041,311	33,160

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GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the ***Environment Score*** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the ***Social Score*** represents the weighted average of all Key Issues that fall under the Social Pillar
- the ***Governance Score*** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)

- the ***Environment Weight*** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the ***Social Weight*** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the ***Governance Weight*** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- ***Weight*** contribution to the final rating
- ***Exposure*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- ***Management*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall ***Key Issue Score***

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the ***Weighted-Average Key Issue Score*** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the ***Industry Relative Score*** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

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RATING ACTION DATE: October 13, 2025
LAST REPORT UPDATE: October 13, 2025

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