

Charter of the Supervisory Board of ING Groep N.V. and ING Bank N.V.

Effective as of 31 December 2023



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INTRODUCTION

This Charter has been drawn up in accordance with article 25.2 of the Articles of Association of ING Groep N.V. and article 15.2 of the Articles of Association of ING Bank N.V. The responsibilities which relate to ING Groep N.V. or ING Bank N.V. only, are indicated in BOLD as '**WITH REGARD TO ING GROEP N.V.**' or '**WITH REGARD TO ING BANK N.V.**' respectively.

This Charter is complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable laws, regulations and the Articles of Association.

This Charter is also complementary to the provisions regarding the relationship between the Management Board and the Supervisory Board as described in the Charter of the Management Board.

In case this Charter is inconsistent with mandatory laws and regulations or the Articles of Association, such mandatory laws or regulations or the Articles of Association, shall prevail over this Charter.

The meaning of capitalised terms used in this Charter is set forth in the list of definitions attached as Annex 1. All Annexes to this Charter are deemed to form an integral part of this Charter.

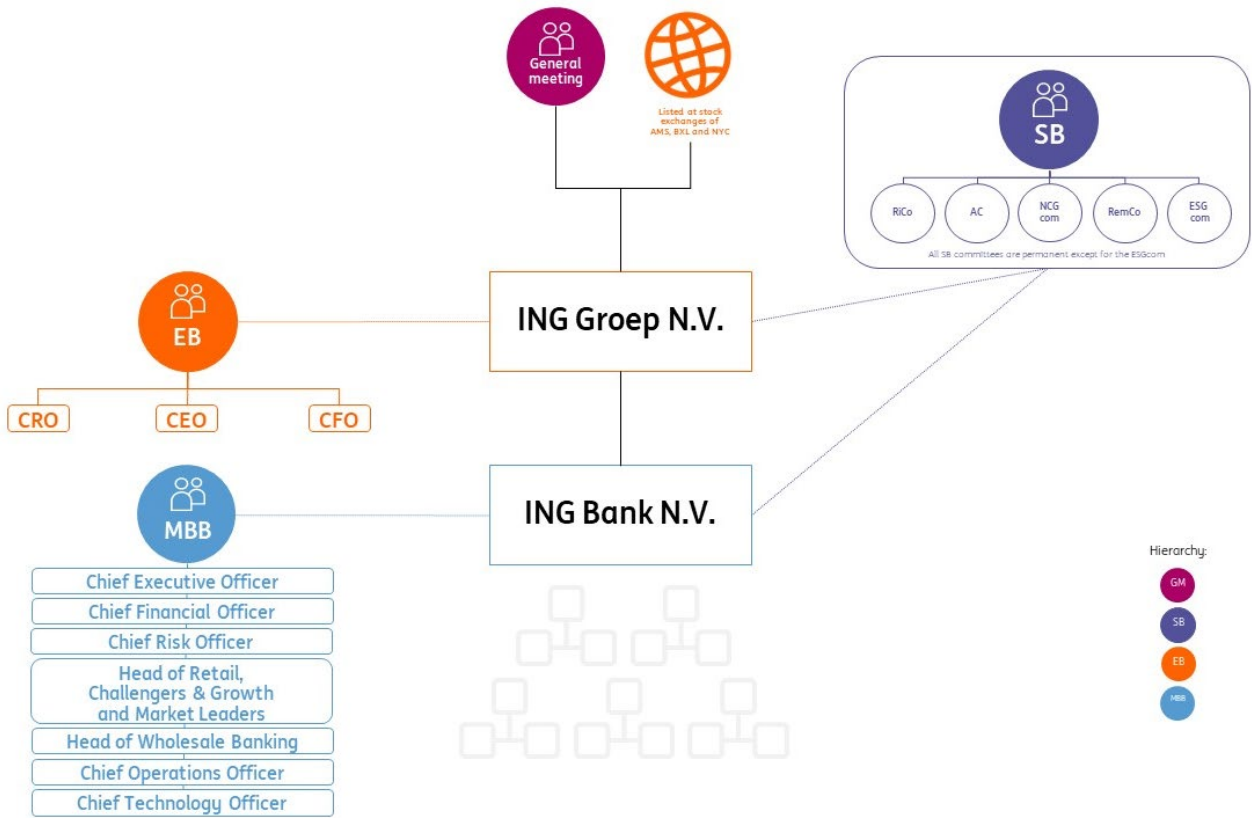
This Charter is made available at www.ING.com.

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CHAPTER I – COMPOSITION OF THE SUPERVISORY BOARD

Article 1. Supervisory Board composition, profile, expertise and Independence

- Composition SB** 1.1 Within the limits of its powers, the Supervisory Board shall ensure that it is adequately composed, at all times, so that:
- a. it has at least three members;
 - b. its members have thorough knowledge of the Company's function in society and of the interests of all stakeholders involved;
 - c. its members are able to be critical and independent of one another, the Management Board and any particular interest;
 - d. each Supervisory Board member is capable of assessing the broad outline of the overall policy (*beleid*) of the Company to form a balanced and independent opinion about the basic risks involved;
- Matching Profile SB** e. the Supervisory Board as a collective matches the Supervisory Board Profile and the composition of the Supervisory Board is such that it is able to carry out its duties properly;
- Suitability** f. each Supervisory Board member has been assessed individually and collectively as suitable for their position, able to fulfil their duties and to meet the fit and proper requirements according to the competent authority. Further suitability and diversity requirements and procedures, which apply to the Supervisory Board and its members in addition to this Charter, have been set out in the Company's suitability frameworks and procedures;
- Financial Expert Independence** g. at least one Supervisory Board member is a Financial Expert;
- h. all Supervisory Board members, with the exception of not more than one, are Independent;
- i. no structural incompatibility of interests, whether real or perceived, exists between any Supervisory Board member and the Company and its Group Companies; and
- Outside positions** j. all Supervisory Board members comply with their obligation to limit outside positions as set out in article 21.9 and make sufficient time available for their duties.
- Evaluation of functioning of SB** 1.2 The Supervisory Board shall in any event assess at least annually, and at least every three years under independent supervision, in a Restricted Meeting:
- a. the structure, size, competence and composition of the Supervisory Board and its Committees;
 - b. its diversity, taking into account applicable regulatory requirements;
 - c. the functioning, expertise and experience of the Supervisory Board collectively, its Committees and its individual members and the conclusions that must be drawn on this basis;
 - d. the culture within the Supervisory Board;
 - e. the involvement of each Supervisory Board member;
 - f. the desired Supervisory Board's Profile;
 - g. its interactions with the Management Board;
 - h. events from which lessons can be learnt; and
 - i. the effectiveness of the permanent education and training programme referred to in article 21.6, and the need for further training or education of

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Supervisory Board members on any relevant aspect during their term of office.

Supervisory Board Profile

1.3 **WITH REGARD TO ING GROEP N.V.** the Supervisory Board shall:

- a. submit to the General Meeting each amendment of the Supervisory Board Profile for discussion;
- b. if a vacancy in the Supervisory Board exists or is expected, prepare, on the basis of the Supervisory Board Profile and in accordance with the Company's suitability frameworks and procedures, an individual profile for the new Supervisory Board member to be appointed, taking into account the composition of the Supervisory Board and the expertise and experience that is available within the Supervisory Board; and
- c. if the position of Chairperson of the Supervisory Board becomes vacant or is expected to become vacant, prepare an individual profile for the new Chairperson to be appointed.

Non-Independence

1.4 If a Supervisory Board member is not Independent, the Supervisory Board may nevertheless decide that the relevant Supervisory Board member shall be considered independent, provided that there are valid reasons.

Number of SB members, organisation, etc.

1.5 The number of Supervisory Board members is determined by (i) **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board, after consultation with the CEO, and (ii) **WITH REGARD TO ING BANK N.V.**, the General Meeting, in each case taking into account the minimum number of board members as required according to the Articles of Association. The Supervisory Board shall furthermore determine its organisation, modus operandi and Charter.

Stock Exchange requirements: independence and experience

1.6 **WITH REGARD TO ING GROEP N.V.**, as long as shares of the Company are listed on any stock exchange, the Supervisory Board members shall, to the extent that such requirements are binding upon the Company, meet the independence and experience requirements of that stock exchange and any implementing rules of relevant supervisory authorities (including applicable codes of conduct) in addition to the requirements of articles 1.1 and 1.4.

Article 2. (Re)appointment, suspension, dismissal and retirement – term of office

Term of office SB member

2.1 Supervisory Board members shall be nominated for appointment for a maximum of four years and may be reappointed once for another four-year period. Supervisory Board members may thereafter be nominated for reappointment for an additional period of two years, which period may be extended by another period of no more than two years. The Supervisory Board may deviate from the above in special circumstances at its discretion. On reappointment, the candidate's performance in the past period as a Supervisory Board member shall be taken into account. A Supervisory Board member shall be nominated for reappointment only after careful consideration and reappointment shall in no way be automatic.

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Retirement
schedule

2.2 The current and future terms of appointment of the present Supervisory Board members will be reflected in a retirement schedule, which is made available at www.ING.com. The Supervisory Board may amend the retirement schedule at any time, in order to avoid as much as possible that multiple Supervisory Board members would retire simultaneously. Such amendment, however, may not compel Supervisory Board members to early retire against their will without legal ground.

Maximum number
of outside positions

2.3 A (re)appointment candidate who holds more executive, non-executive or supervisory directorships as outside positions than permitted under article 21.9 may not be nominated for (re)appointment, unless it may reasonably be expected that the situation prohibited by this provision no longer exists at the time of (re)appointment.

Information on
nomination

2.4 Any nomination to (re)appoint a Supervisory Board member shall state the candidate's age, profession, reason for nomination, the number of shares held in the Company's capital and the positions they hold or have held, where relevant for the performance of the duties of a Supervisory Board member. Furthermore, if the nominee holds an executive or non-executive directorship at one or more other legal entities, the nomination shall include the names of these entities, provided that if the entities belong to the same group, a reference to that group is sufficient.

Early retirement in
case of inadequate
performance etc.

2.5 **WITH REGARD TO ING GROEP N.V.**, a Supervisory Board member shall retire early in the event of inadequate performance, structural incompatibility of interests or in any other instance in which this is deemed necessary by the Supervisory Board, in accordance with the Company's suitability frameworks and procedures. Should a Supervisory Board member not comply with this provision, the Supervisory Board may propose to the General Meeting to suspend or dismiss such Supervisory Board member.

SB member
temporarily
managing ING,
resigns as SB
member

2.6 A Supervisory Board member who takes on the management of the Company on a temporary basis, in case all members of the Management Board are absent or unable to fulfil their duties, shall temporarily resign from the Supervisory Board.

Article 3. Committees of the Supervisory Board

SB Committees

3.1 The Supervisory Board may appoint permanent and/or ad hoc Committees from among its members, which shall have the responsibilities set out by the Supervisory Board. For each permanent Committee, the Supervisory Board shall establish a Charter, stating such Committee's role and responsibilities, its composition, the manner in which it performs its duties (including an appropriate information flow to the Supervisory Board and other relevant parties, who may participate in the Committee's meetings and how a Committee shall report to the full Supervisory Board). For each ad hoc Committee, the Supervisory Board shall determine the aforementioned details in writing. The Supervisory Board may amend each Charter or such details at any time.

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Composition Committee

3.2 The Supervisory Board shall decide on the composition of any Committee in accordance with applicable laws and regulations and the requirements of the applicable Charter. In case of an ad hoc Committee, the Supervisory Board shall determine the details in writing. In doing so, the Supervisory Board shall consider occasional rotation and cross-participation of the Committee' members and chairperson and take into account the specific experience, knowledge and skills that are individually or collectively required for the Committees as well as the Company's suitability frameworks and procedures. As a general rule, a Committee will not have the same composition as another Committee. The membership of a Committee terminates automatically once the relevant member ceases to be a Supervisory Board member.

SB remains responsible

3.3 The Supervisory Board shall remain collectively responsible for discussion items and Supervisory Board decisions prepared by a Committee, subject to exception by law. Committee may only exercise such powers that are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board collectively. Each Committee shall inform the Supervisory Board of any major development in the area of its responsibilities.

Permanent and ad-hoc Committees

3.4 The Supervisory Board has established the following permanent Committees: the Risk Committee, the Audit Committee, the Nomination and Corporate Governance Committee, and the Remuneration Committee. The Supervisory Board has also established an ad-hoc ESG Committee.

Article 4. Responsibilities of the Chairperson and the Vice-Chairperson

Chairperson

4.1.a The Chairperson shall chair the Supervisory Board and shall be primarily responsible for the proper functioning of the Supervisory Board and its Committees. The Chairperson shall act as the spokesperson for the Supervisory Board and shall be the main contact person for stakeholders, among others, the CEO (with whom the Chairperson consults regularly), the Management Board, the Supervisory Board, shareholders, external advisors and Company departments where necessary, also in relation to the functioning of individual Supervisory Board members. The Chairperson shall address internal disputes in the Supervisory Board between individual Supervisory Board members.

Vice-Chairperson

The Vice-Chairperson, appointed by the Supervisory Board, shall be the contact person for Supervisory Board members and Management Board members regarding the functioning of the Chairperson.

(Vice-)Chairperson as sounding board MB

4.1.b The Chairperson and the Vice-Chairperson shall act as a sounding board for the Management Board.

Specific tasks Chairperson

4.2 Without prejudice to the generality of article 4.1, the Chairperson shall ensure that:

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- Information to SB members
- Agenda of SB meetings
- Open and critical discussion
- Functioning of SB
- Contact with MB, Central Works Council and GM
- Vice-Chairperson
- Introduction & PE programme for SB and MB
- Assessment MB and SB members
- Culture
- Material misconduct or irregularities
- GM orderly & efficient
- Merger and takeover
- Responsible partner Ext Aud. at AGM
- a. the Supervisory Board members timely receive all information which is necessary for the proper performance of their duties and making sound and well-informed decisions;
 - b. the agenda of Supervisory Board meetings is set and that sufficient priority is given to strategic matters;
 - c. there is sufficient time for consultation, deliberation and decision-making by the Supervisory Board; there is an open, constructive and critical discussion; and dissenting views can be expressed and discussed as part of the decision-making process;
 - d. the Supervisory Board, its Committees and its individual members function properly;
 - e. the Supervisory Board has proper contact with the Management Board, the Central Works Council (as set out in the Covenant between the Central Works Council and the Management Board) and **WITH REGARD TO ING GROEP N.V.** the General Meeting;
 - f. the Supervisory Board appoints a Vice-Chairperson, who deputises for the Chairperson;
 - g. an introduction programme and a permanent education and training programme, as referred to in article 21.6, for the Supervisory Board members and the Management Board members are developed and maintained in consultation with the Management Board;
 - h. Supervisory Board members and Management Board members participate in the programmes referred to in article 4.2 item g;
 - i. the individual performance of the Management Board members and the Supervisory Board members is assessed at least annually; and
- WITH REGARD TO ING GROEP N.V.**
- j. the Executive Board shall perform activities in respect of a culture focused on sustainable long-term value creation and stimulating openness and accountability within the Company and its Subsidiaries;
 - k. the Supervisory Board is receptive to signs from affiliated companies of the Company and ensures that any (suspicion of) material misconduct or irregularities are reported to the Supervisory Board without delay;
 - l. measures are taken to have the General Meeting take place in an orderly and efficient manner and effective communication with Shareholders is assured;
 - m. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes; and
 - n. the responsible partner (certifying auditor) of the External Auditor firm is present at the General Meeting; the responsible partner may be questioned in relation to their statement on the fairness of the Annual Accounts through the chairperson of the General Meeting. The responsible partner can address the General Meeting.

4.3 The Chairperson shall in any event facilitate an open, constructive and critical discussion in which dissenting views can be expressed and discussed as part of the decision-making process in case:

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- a. the Company Secretary reports to the Chairperson that the interests of the Management Board and the Supervisory Board diverge¹;
- b. the CRO casts a negative vote on a Management Board proposal from a financial or non-financial risk management perspective and the Management Board wishes to approve the proposal, and the discussion between the CRO and the CEO does not lead to an alignment of their positions²; and
- c. any Management Board member is unable to align themselves with a decision taken and/or resolution adopted by the Management Board.³

Certification
resolutions GM

4.4 A resolution of the General Meeting may be certified in a statement by the Chairperson.

Article 5. Delegated Supervisory Board member

Delegated SB
member under
special
circumstances

In special circumstances, the Supervisory Board may at its discretion decide to appoint a “delegated Supervisory Board member” (*gedelegeerd commissaris*), whose special duty shall entail more intensive supervision and advice and more regular consultation with the Management Board. They shall remain a Supervisory Board member and should report regularly on the execution of their special duty to the plenary Supervisory Board. The delegation must not extend beyond the duties of the Supervisory Board itself, must not detract from the role and powers of the Supervisory Board and may not include the management of the Company. The delegation shall only be of a temporary nature .

Article 6. Responsibilities of the Company Secretary

Assist SB and MB

6.1 The Company Secretary shall assist the Supervisory Board as provided for in this Charter and shall also assist the Management Board as provided for in the Management Board Charter. All Supervisory Board members shall have access to the advice and services of the Company Secretary.

Assist Chairperson in
organisation of SB
and information
provisioning

6.2 The Company Secretary shall assist the Chairperson in the organisation of the affairs of the Supervisory Board (preparing the meeting agendas, preparing meetings, recording minutes and conflicts of interest, preparing evaluations, education programmes, etc.) and shall facilitate the provision of information of the Supervisory Board.

Ensures correct
procedures

6.3 The Company Secretary ensures that correct procedures are followed according to this Charter and that the Supervisory Board acts in accordance with applicable laws and regulations and its obligations under the Articles of Association and this Charter.

Disclosure on
website company

6.4 The Company Secretary shall ensure that the information that should be disclosed according to the law, the Articles of Association of the Company and

¹ As referred to in article 6.7 of the Supervisory Board Charter and article 8.5 of the Management Board Charter.

² As referred to in article 18.5 of the Management Board Charter.

³ As referred to in article 19.3 of the Management Board Charter.

the corporate governance practices applied by the Company is disclosed on the Company's corporate website, www.ING.com.

Delegation of duties 6.5 The duties of the Company Secretary under this Charter, or part thereof, may be delegated to one or more other people.

Certification resolutions GM 6.6 A resolution of the General Meeting may be certified in a statement by the Company Secretary.

Report divergence of interests SB and MB to Chairperson 6.7 In case the Company Secretary notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary should report this to the Chairperson.

CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

Article 7. General duties and responsibilities

Supervise & advise MB - generic 7.1 The Supervisory Board shall supervise the policy (*beleid*) of the Management Board, and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Management Board with advice.

Guided by interest Company 7.2 In performing its duties, the Supervisory Board shall:

- be guided by the interest of the Company and the business connected with it, thereby carefully considering and balancing the interests of all stakeholders of the Company and in this consideration give paramount importance to the client's interest, as set out in the Dutch Banker's Oath⁴;
- foster a culture focused on sustainable long-term value creation, financial, non-financial and compliance risk awareness, compliance with the Company's risk appetite, responsible and ethical behaviour and stimulate openness, social safety and accountability within the Company and its Subsidiaries, including the ability to discuss and report actual or suspected misconduct or irregularities; and
- ensure that it functions effectively.

Fostering culture focused on long-term value creation

Effective functioning

Perform duties without mandate 7.3 The Supervisory Board and its members shall perform their duties without mandate and independent of any interest in the business of the Company and shall, if necessary or appropriate, adopt an independent stance vis-à-vis the Management Board and any other particular interests.

Article 8. Specific duties and responsibilities

Supervise & advise MB - specific 8.1 Without prejudice to the generality of article 7, the duties and responsibilities of the Supervisory Board shall include in any event supervising and advising the Management Board with respect to:

- the Company's Strategy, whereby attention should in any event be paid to the following:

Strategy

⁴ Regeling eed of belofte financiële sector 2015.

CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

- Risk

 - (i) sustainable long-term value creation and its implementation;
 - (ii) the values and behaviours;
 - (iii) material aspects of its Key Policies and their implementation;

the main financial, non-financial and compliance risks associated with its business activities;

b.

 - (i) the risk strategy;
 - (ii) the material risks the Company is or might be exposed to – including those posed by the macroeconomic environment in which it operates in relation to the status of the business cycle – with a view to assessing at the strategic level whether the capital allocation and liquidity impact in general are in line with the approved risk appetite, risk strategy and regulatory capital allocation and liquidity requirements and whether the commercial activities in general are appropriate in the context of the Company's risk appetite; and
 - (iii) the internal risk management and control systems, including the outcomes of the assessment on the effectiveness of the design, implementation, operation and maintenance of the internal risk management and control systems (which also includes the resourcing of the risk management function), at least annually but in any event upon a material change thereof;
- Compliance

c. compliance with laws and regulations applicable to the Company and its Subsidiaries;
- Corporate structure

d.

 - (i) the Company's corporate structure from a legal, governance and organisational perspective, affecting effective and prudent management of the Company;
 - (ii) the periodic assessment of the effectiveness of the Company's internal governance framework and appropriate steps to address any material identified deficiencies in internal controls;
- Internal governance framework

e.

 - (i) compliance with the Code of Conduct. In addition, the Supervisory Board shall assess any key findings and observations relating to compliance with the Code of Conduct, at least annually;
 - (ii) appropriate follow-up actions on indications of actual or suspected misconduct or irregularities;
- Code of Conduct
- Misconduct & irregularities
- Corporate responsibility

f. the corporate social responsibility matters that apply to or are adopted by the Company; and
- Disclosure and communications

g. overseeing the process of disclosure to and communications with external stakeholders and competent authorities

Approval MB resolutions

8.2 The duties and responsibilities of the Supervisory Board include considering and approving any resolutions of the Management Board which are subject to Supervisory Board approval pursuant to the law, Articles of Association and/or the Charter of the Management Board. Annex 6 includes an overview of Management Board resolutions which require approval of the Supervisory Board.

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- Central Works Council 8.3 The Supervisory Board shall interact with the Central Works Council as set out in the Covenant between the Central Works Council and the Management Board.
- Material Transactions 8.4. **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board shall assess whether a potential Material Transaction of the Company or a Subsidiary is intended to be concluded: (i) in the ordinary course of ING business and (ii) under normal market conditions. Such assessment will be based on the pre-assessment of the respective business line CFO/Group Controller and of the Executive Board in accordance with the Company's regulations
- Corporate governance structure 8.5 **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board shall determine, together with the Executive Board, the corporate governance structure of the Company and submit each material change therein to the General Meeting for discussion or, to the extent required, for approval, thereby ensuring compliance with the Corporate Governance Code and other foreign applicable laws and regulations.
- Interaction with competent authorities 8.6 The Supervisory Board shall supervise that the Company has frequent interaction regarding Company-related matters with the competent authorities, such as supervisors.
- Succession planning 8.7 The Supervisory Board shall consider and approve (or propose, if appropriate) the succession plans for key positions on the Supervisory Board, the Management Board, the Chief Compliance Officer and the General Manager CAS, as well as general talent readiness of the organisation, at least annually, in a Restricted Meeting.
- D&I policy statement MB and SB 8.8 The Supervisory Board adopts the diversity and inclusion policy statement for the composition of the Management Board and Supervisory Board.

Article 9. Information requirements

- Information safeguards 9.1 The Supervisory Board shall supervise and advise the Management Board with respect to the establishment and maintenance of internal procedures that safeguard that all relevant information is known to the Supervisory Board and Management Board on time.
- Responsibility to obtain information 9.2 The Supervisory Board and its members have their own responsibility for obtaining all the information needed to properly carry out their duties as a supervisory body from, among others, the Management Board, CAS, the Central Works Council and the External Auditor, notwithstanding the obligation of the Management Board to provide the Supervisory Board with information.
- Unrestricted access to books, records and premises 9.3 The Supervisory Board shall have unrestricted access to the Company's books, records and premises. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the resources needed for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

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Option to start own investigations re. irregularities

9.4 The Supervisory Board should have the option to initiate its own investigation into any irregularities that have been discovered and to coordinate this investigation, to safeguard the independence of the investigation in cases where the Management Board itself is involved.

Article 10. Remuneration and remuneration principles ING staff

Remuneration of employees

The Supervisory Board shall:

- a. supervise and advise the Management Board with respect to the remuneration of employees, which includes, insofar required according to article 8.2, the approval of Management Board resolutions pertaining thereto;
- b. review and adopt the ING Remuneration Regulations Framework, at least annually, but in any event upon a material change thereof;
- c. assess the application, both prospective and retrospective, of the ING Remuneration Regulations Framework by the Company and its Subsidiaries, including (i) any material exemptions made for individual staff members, including the approval thereof (ii) the actual remuneration of Identified Staff and (iii) an analysis whether gender-neutral remuneration policies are applied, at least annually.

Article 11. The relationship with and the performance of the Management Board (members)

Select and nominate candidates for EB

11.1.a **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board:

- (i) is responsible for selecting and (with due observance of articles 17.2, 18.1 and 18.2 of the Articles of Association) nominating candidates for appointment by the General Meeting as Executive Board member who meet the requirements of the Executive Board Profile, the Company's suitability frameworks and procedures, this Charter and the Management Board Charter;
- (ii) may suspend, request the early retirement of, or propose to the General Meeting to suspend or dismiss, Executive Board members; and
- (iii) is responsible for taking measures to manage the Company in case all members of the Executive Board are absent or unable to fulfil their duties.

(Propose to) suspend or dismiss EB members

Select and recommend candidates for MBB

11.1.b **WITH REGARD TO ING BANK N.V.**, the Supervisory Board:

- (i) is responsible for selecting and recommending candidates for appointment by the General Meeting as Management Board Banking member who meet the requirements of the Executive Board Profile, the Company's suitability frameworks and procedures, this Charter and the Management Board Charter;
 - (ii) may propose to the General Meeting to suspend or dismiss Management Board Banking members; and
- is responsible for taking measures to manage the Company in case all members of the Management Board Banking are absent or unable to fulfil their duties.

Propose to suspend or dismiss MBB members

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EB and MBB
remuneration policy

11.2. The Supervisory Board:

- (i) is responsible for formulating the Executive Board and Management Board Banking remuneration policy while taking into account the ING Remuneration Regulations Framework or other remuneration principles adopted by the Company;
- (ii) shall submit a proposal to the General Meeting for adoption of the Executive Board and Management Board Banking remuneration policy. In addition, **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board shall submit a proposal to the General Meeting for adoption of the Executive Board remuneration policy at least every four years. Amendments to the Executive Board remuneration policy are subject to the approval of the General Meeting;
- (iii) is responsible for the implementation and evaluation of the Executive Board and Management Board Banking remuneration policy at least annually.

Determine
remuneration MB
members

11.3 The Supervisory Board shall determine the remuneration and other terms and conditions of employment of the Management Board members in accordance with the applicable remuneration policy, as well as the readjustment and/or reclaim of any variable remuneration payable or paid to Management Board members.

Evaluate and assess
MB and MB
members

11.4 The Supervisory Board shall evaluate and assess the functioning of the Management Board and the performance of individual Management Board members, also in accordance with the Company's suitability frameworks and procedures, and the conclusions drawn on the basis hereof, including questions of succession and remuneration, at least annually, in a Restricted Meeting.

MB composition

11.5 The Supervisory Board shall:

- a. supervise the structure, size and composition of the Management Board and the diversity within it, at least annually, in a Restricted Meeting;
- b. **WITH REGARD TO ING GROEP N.V.**, determine the number of Executive Board members, and **WITH REGARD TO ING BANK N.V.**, submit a proposal to the General Meeting for adoption of the number of Management Board Banking members, in each case after consultation with the CEO and taking into account the minimum number of board members as required per the Articles of Association;
- c. designate a Management Board member to hold the office of CEO, CFO, CRO or any other board position;
- d. consider and approve (or propose, if appropriate) any changes to the division of tasks within the Management Board;
- e. adopt the diversity and inclusion policy statement for the composition of the Management Board; and
- f. appoint a vice-chairperson of the Management Board to fulfil the duties of the CEO as chairperson if the CEO is absent or otherwise unable to act.

Conflicts of Interest
ING and MB
members

11.6 The Supervisory Board shall handle (potential) Conflicts of Interest between the Company and/or any of its Subsidiaries and Management Board members, in accordance with article 21.7, without the Management Board member concerned being present.

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Outside positions
MB

11.7 Outside positions held by the Management Board members:
a. shall be assessed by the Supervisory Board, at least annually; and
b. may be approved by the Chairperson, if mandated by the Supervisory Board, in accordance with articles 19.13 and 19.14 of the Management Board Charter.

Article 12. The relationship with and the performance of the Supervisory Board (members)

Select and
nominate
candidates for SB
ING Groep N.V.

12.1.a **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board is, with due observance of articles 23.3, 24.1 and 24.2 of the Articles of Association, responsible for selecting and nominating to the General Meeting candidates for (re)appointment to the Supervisory Board who meet the requirements of the Supervisory Board Profile, the Company's suitability frameworks and procedures and this Charter.

Select and
recommend
candidates for ING
SB Bank N.V.

12.1.b **WITH REGARD TO ING BANK N.V.**, the Supervisory Board is, with due observance of articles 14.1 and 14.2 of the Articles of Association, responsible for selecting and recommending to the General Meeting candidates for (re)appointment to the Supervisory Board who meet the requirements of the Supervisory Board Profile, the Company's suitability frameworks and procedures and this Charter.

Propose to suspend
or dismiss SB
members

12.2 The Supervisory Board may propose to the General Meeting to suspend or dismiss Supervisory Board members.

SB remuneration
policy

12.3 **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board:
(i) is responsible for formulating the Supervisory Board remuneration policy while taking into account the ING Remuneration Regulations Framework;
(ii) shall submit a proposal to the General Meeting for adoption of the Supervisory Board remuneration policy at least every four years. Amendments to the Supervisory Board remuneration policy are subject to the approval of the General Meeting;
(iii) is responsible for the implementation and evaluation of the Supervisory Board remuneration policy; and
(iv) reviews the Supervisory Board remuneration policy at least annually.

SB member
remuneration

12.4 The remuneration of a Supervisory Board member shall not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration. If a Supervisory Board member is required to charge VAT on their fees, the Company shall pay the VAT owed.

Reimbursement
costs

12.5 Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, in addition to their remuneration. Any other expenses shall be reimbursed, either fully or partially,

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CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

only if incurred with the consent of the Chairperson or, if it concerns the Chairperson, with the consent of the Vice-Chairperson.

Remuneration SB Bank 12.6 The remuneration of Supervisory Board members of ING Bank N.V. is included in the remuneration they receive as Supervisory Board member from ING Groep N.V.

Outside positions SB 12.7 The Supervisory Board:
a. or the Chairperson, if mandated by the Supervisory Board, shall assess and approve the intended outside position of a Supervisory Board member; and
b. shall assess the outside positions of Supervisory Board members, at least annually.

Article 13. Relation with shareholders and General Meeting including public bid (only with regard to ING Groep N.V.)

Relationship with Shareholders 13.1 The Supervisory Board shall supervise and advise the Executive Board with respect to the relationship between the Company and its Shareholders and holders of American depository receipts.

Prepare General Meeting 13.2 The Supervisory Board shall:
a. prepare and supervise the preparation of the General Meeting, including the agenda, thereby observing that the explanatory notes to the agenda of the General Meeting shall state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation to be requested from the General Meeting;
Invoke a statutory reflection time
Response period b. assess and approve the proposal of the Executive Board to approve invoking a maximum 250-day statutory reflection time⁵;
c. supervise and advise the Executive Board in respect of the use of a maximum 180-day response period⁶; and
d. assess any proposal to be submitted to the General Meeting.

Rights General Meeting 13.3 The Supervisory Board shall comply with all statutory and other provisions relating to the rights of the General Meeting and of Shareholders with respect thereto and shall procure that the General Meeting shall be adequately provided with relevant information as requested, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, it must give the reasons.

Public/private bid 13.4 The Supervisory Board shall immediately assess (i) any public bid for the shares (including American depository receipts) issued by the Company, (ii) any serious private bid by a third party for a business unit, (iii) a participating interest in the Company (to the extent known by the Executive Board), or (iv) any

⁵ As referred to in section 2:114b DCC.

⁶ As referred to in best practice provision 4.1.7 of the Dutch Corporate Governance Code.

CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

substantial change to the structure of the organisation, including any material development in respect thereof.

Competing bid

13.5 The Supervisory Board shall assess any request from a competing bidder to inspect the Company's records, made after a takeover bid for the Company was announced or made.

Article 14. Financial reporting and policies

14.1 The Supervisory Board shall supervise and advise the Management Board with respect to:

Financial policies
incl. annual review

a. the Company's financial policies, including the tax policy, and the financing of the Company, including the long-term funding, and assess these topics, at least annually;

Financial reporting
process

b. the financial reporting process, including the integrity and quality of the financial reporting and the effectiveness of the internal risk management and control systems with respect to the financial reporting referred to in article 10 item e of the Management Board Charter; and

Periodic Financial
Reports and ad hoc
information incl.
disclosure

c. the preparation and disclosure of the Periodic Financial Reports and any ad hoc financial information or disclosure of other information on matters that entail inside information on the Company or its securities.

Procedures re.
complaints on
accounting/auditing
incl. violation of
regulations

14.2 The Supervisory Board shall ensure that procedures are established for the receipt, recording and handling of complaints regarding accounting, internal accounting controls or auditing matters or the violation of internal or external regulations.

Annual SB Report

14.3 The Supervisory Board shall draw up an Annual Supervisory Board Report, within four months following the end of each financial year, to be included in the Annual Accounts, describing its activities in the financial year concerned and containing the specific statements and information prescribed by applicable laws and regulations.

Financial reports
incl. discussion with
external auditor

14.4 The Supervisory Board shall assess the following financial reports of the Company, prepared by the Management Board and reviewed and assessed by the Audit Committee, and discuss these reports in the presence of the External Auditor:

Annual Report

a. the Annual Financial Report as well as the draft audit report of the External Auditor, including, **WITH REGARD TO ING GROEP N.V.**, the most important points of discussion arising between the External Auditor and the Executive Board, together with the Annual Supervisory Board Report: within four months following the end of each financial year (notwithstanding the timing mentioned in article 14.4 item d below in respect of Form 20-F);

Semi-Annual Report

b. the Semi-Annual Financial Report: within three months following the end of the first six months of each financial year;

Quarterly accounts

c. the quarterly accounts or other financial information on the first and third quarter of each financial year: within three months following the end of the relevant reporting period;

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CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

Form 20-F

WITH REGARD TO ING GROEP N.V. unless the Supervisory Board delegated this matter entirely to its Audit Committee:

d. the annual report on Form 20-F as examined by the External Auditor: within three months following the end of each financial year; and

Form 6-K

e. any interim financial information on Form 6-K: within three months following the end of the first six months of each financial year.

Remuneration Report

14.5 **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board will adopt a remuneration report, in which the compensation of the Supervisory Board and Executive Board members and the policies on which the compensation is based are communicated transparently. This report will be annually submitted to the General Meeting for an advisory vote.

Article 15. Duties and responsibilities regarding the relationship with the External Auditor

Administer relationship with External Auditor (Re)appointment candidate to General Meeting

15.1 The Supervisory Board administers the Company's relationship with the External Auditor, including:

a. nominating a candidate for (re)appointment as External Auditor to the General Meeting and recommending its replacement. **WITH REGARD TO ING GROEP N.V.**, the Supervisory Board will communicate to the General Meeting at least the substantiated recommendation of the Audit Committee for nominating a candidate for (re)appointment as External Auditor, including the main conclusions regarding the nomination and the outcome of the selection process;

Terms of engagement

b. resolving the terms of engagement after having determined the scope and materiality of the audit, and the remuneration of the External Auditor, based on a proposal of the Audit Committee;

Remuneration Conflicts – role of Audit Committee

c. determining the remuneration of the External Auditor;

d. handling (potential) conflicts of interest between the Company and/or any of its Subsidiaries and the External Auditor and to the extent that these cannot be resolved in accordance with the relevant provisions in the Charter of the Audit Committee;

Annual assessment External Auditor

e. the annual assessment of the External Auditor, based on a report prepared by the Audit Committee, on the functioning of, and the development in the relationship with, the External Auditor; and

Contact re functioning

f. maintaining regular contact with the External Auditor and informing it about its functioning The aforementioned duty may be performed by the chairperson of the Audit Committee, if mandated by the Supervisory Board.”

CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

Article 16. CAS

Supervise and advise MB on CAS

Assessment functioning CAS

Appointment & remuneration GM CAS

Assessment functioning GM CAS CAS audit plan

Evaluation CAS audit charter

16.1 The Supervisory Board shall supervise and advise the Management Board with respect to CAS, including:

- a. the assessment of the functioning of CAS, taking into account the Audit Committee's opinion, at least annually. Furthermore, an independent third party should assess the performance of CAS at least every five years;
- b. recommendations for, and approval of, the appointment and dismissal of the General Manager CAS and **WITH REGARD TO ING GROEP N.V.**, the remuneration of the General Manager CAS;
- c. the assessment of the functioning of the General Manager CAS by the CEO;
- d. the approval of the CAS audit plan at least annually, thereby considering the sufficiency of CAS' resources and skills to execute the plan; and
- e. the evaluation of the CAS audit charter at least annually.

Recommendations CAS

16.2 The Supervisory Board shall supervise and advise on the implementation by the Management Board of any recommendations and comments made by CAS.

CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

Article 17. Meetings

Meetings SB at least 6 times per year

17.1 The Supervisory Board shall meet when a Supervisory Board member or the Management Board considers it necessary or desirable for a proper functioning of the Supervisory Board, but at least six times a year. Meetings shall be scheduled annually in advance as much as possible.

Meetings SB called by Company Secretary on behalf of the Chairperson

17.2 Meetings of the Supervisory Board shall in principle be called by the Company Secretary in consultation with and on behalf of the Chairperson.

Agenda sent 3 days prior to meeting

17.3 The agenda for the meeting shall be sent to all Supervisory Board members at least three calendar days prior to the meeting, except in urgent cases, to be decided by the Chairperson. Where possible, a written explanation shall be provided for each item on the agenda, and/or other related documentation shall be attached. The Chairperson shall in principle consult on the content of the agenda with the CEO before the meeting is convened.

Request for agenda item

Each Supervisory Board member, and each Management Board member is entitled to request that an item will be placed on the agenda of a Supervisory Board meeting.

Place and manner of SB meetings

17.4 Supervisory Board meetings shall generally be held at the offices of the Company, but may also take place elsewhere. Meetings of the Supervisory Board may also be held by conference call, video conference or by any other means of

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CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

communication, provided that all participants can communicate with each other simultaneously.

Chair of SB meetings 17.5 Supervisory Board meetings shall be presided over by the Chairperson or, in case of absence of the Chairperson, the Vice-Chairperson. If both the Chairperson and the Vice-Chairperson are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside over the meeting.

Minutes of SB meetings 17.6 The Company Secretary or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting. The minutes shall provide insight in the discussions and decision-making process and shall record the resolutions adopted or other actions taken at the meeting. The minutes shall be adopted by the Supervisory Board at the same meeting or a subsequent meeting and be added to the register of minutes of the Supervisory Board.

Article 18. Attendance at meetings

MB members in principle attend SB meetings 18.1 The Management Board members shall be requested to attend the Supervisory Board meetings, unless the Supervisory Board indicates otherwise.

Chairperson of meeting decides on admittance of other persons 18.2 The chairperson of the meeting shall decide whether persons other than the Supervisory Board members, the Company Secretary and the Management Board members shall be admitted to the meeting.

Representation SB member - proxy in writing 18.3 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the chairperson of the meeting.

Article 19. Decision-making

Adoption of resolutions 19.1 The Supervisory Board shall in principle adopt all resolutions unanimously and in a meeting. Where unanimity cannot be reached and (i) the Articles of Association, (ii) this Charter, or (iii) applicable laws and regulations do not require otherwise, all resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast. In the event of a tie, the chairperson of the meeting shall have the deciding vote.

One vote 19.2 Each Supervisory Board member has the right to cast one vote on each matter on which the Supervisory Board has to decide.

Quorum 19.3 Decisions may be taken and resolutions may be adopted by the Supervisory Board only if a majority of its members then in office, other than those who have a Conflict of Interest, attend the meeting in person or by proxy.

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CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

- Item to subsequent meeting 19.4 If necessary, items may be carried over to a subsequent meeting by the chairperson of the meeting.
- Resolution without a meeting 19.5.a If, considering the urgent nature and other circumstances, the Chairperson considers it necessary, the Supervisory Board may in deviation of article 17.4 and 19.3 also take decisions and adopt resolutions without a meeting by means of voting in writing on a written proposal submitted to all its members, provided that:
- a. all Supervisory Board members are given the opportunity to participate in the decision-making process;
 - b. a majority of the Supervisory Board members is in favour of the proposal; and
 - c. none of the Supervisory Board members has objected, on reasonable grounds, to this manner of decision-making.
- Report on resolution adopted outside meeting 19.5.b The Chairperson and the Company Secretary shall prepare a report on decisions taken and/or resolutions adopted without a meeting, which report shall be added to the documents for the next meeting of the Supervisory Board. The Company Secretary shall add the decisions taken and/or the resolutions adopted in this way to the minutes' register of the Supervisory Board, together with the documents containing evidence of such decision and/or resolution.
- Approval SB replaced by approval Chairperson and Vice-Chairperson 19.6 If a resolution of the Management Board – other than resolutions requiring approval under the Articles of Association – needs to be approved by the Supervisory Board, and the Chairperson considers that because of the urgent nature, the interests of the Company and its stakeholders and other circumstances of the case, such approval cannot be postponed, the approval of the Chairperson and Vice-Chairperson may replace the approval by the entire Supervisory Board, provided that neither of them has a Conflict of Interest. In such exceptional situations, all documented information shall be sent to the Chairperson, Vice-Chairperson and the other Supervisory Board members simultaneously.
- The Chairperson and the Company Secretary shall prepare a report on a resolution adopted in this way, which report shall be added to the documents for the next meeting of the Supervisory Board. Any resolution so adopted by the Chairperson and Vice-Chairperson shall be placed on the agenda for the next Supervisory Board meeting for ratification. The Company Secretary shall add the resolution to the minutes' register of the Supervisory Board, together with the documents containing evidence of such resolution.
- Disclosure of resolution SB 19.7 A resolution adopted by the Supervisory Board may be disclosed outside the Company through a statement from the Chairperson and/or the Company Secretary.

CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

Article 20. Restricted Meeting

Restricted Meeting

20.1 In deviation of article 18.1, a Supervisory Board meeting or a Supervisory Board Committee meeting may be held without the Management Board members being present, or with only the CEO being present.

Reporting on Restricted Meeting

20.2 The fact that a Restricted Meeting was held, shall be reported in the next Supervisory Board meeting not being a Restricted Meeting. The Chairperson shall announce the decisions taken and/or the resolutions adopted by the Supervisory Board in a Restricted Meeting if it is desirable that the Management Board shall be informed of the decisions taken and/or the resolutions adopted in this way. Should this be the case, these decisions and/or resolutions shall be included in the minutes of the next Supervisory Board meeting.

Minutes of Restricted Meeting

20.3 The chairperson of a Restricted Meeting shall decide how the proceedings of such meeting will be reported and by whom. If minutes of a Restricted Meeting shall be drawn up, the Chairperson shall decide whether:

- a. those minutes will remain confidential and therefore will only be shared with the persons who attended that Restricted Meeting; or
- b. the minutes will be added to the register of minutes of the Supervisory Board, so that all members of the Supervisory Board and the Management Board may be informed of their content.

In the latter case, the minutes as adopted shall be distributed among all members of the Supervisory Board and the Management Board.

CHAPTER IV – OTHER PROVISIONS

Article 21. Rules of conduct for Supervisory Board members

Availability to perform tasks

21.1 Each Supervisory Board member shall be sufficiently available and contactable to properly perform their tasks in the Supervisory Board and in one or more of its Committees. A Supervisory Board member who does not meet this requirement, e.g. by being frequently absent from meetings of the Supervisory Board and/or its Committees, shall be called to account for this by the Chairperson.

WITH REGARD TO ING GROEP N.V., Supervisory Board members shall participate in General Meetings, unless they are unable to attend for important reasons.

Code of Conduct

21.2 The Code of Conduct is applicable to all Supervisory Board members.

Confidential information

21.3 A Supervisory Board member shall not use or disclose (whether directly or indirectly and whether for their own or another person's benefit or purpose) any Confidential Information of the Company and its Subsidiaries, customers, suppliers or third parties, except as required for a proper discharge of their duties as such.

CHAPTER IV – OTHER PROVISIONS

Exceptions to confidentiality obligation

21.4 The confidentiality obligation arising from article 21.3 shall apply without limitation in time, but shall not apply to:

- a. any Confidential Information which is in the public domain other than by way of unauthorised disclosure (whether by the Supervisory Board member or another person); or
- b. any Confidential Information that the Supervisory Board member may be required to disclose to any supervisory or regulatory authority or any competent court or tribunal.

Inside information – insider trading rules

21.5 Any shareholding by Supervisory Board members in ING Groep N.V. is for the purpose of long-term investment. Each Supervisory Board member is bound by the Company's regulations on inside information and insider dealing, as amended and/or replaced from time to time, available at www.ING.com⁷, and shall comply with all Dutch and foreign laws and regulations applicable to the ownership of and transactions in securities.

Introduction programme and permanent education

21.6 Each Supervisory Board member shall, upon appointment, follow the introduction programme and participate in the permanent education and training programme. These programmes shall cover among others general financial, social, and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company, its business activities and the financial sector, the Company's culture and the relationship with the Central Works Council, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, risk management, technology and the responsibilities of a Supervisory Board member and Management Board member respectively.

Conflict of Interest SB members
Prevention of Conflict of Interest

21.7 Conflict of Interest

- a. Any Conflict of Interest between the Company or any of its Subsidiaries and the Supervisory Board members shall be prevented. In case a (potential) Conflict of Interest arises, the Supervisory Board and/or its members shall ensure that this is registered accordingly.

Duty to report Conflict of Interest

A Supervisory Board member shall immediately report any (potential) Conflict of Interest to the Chairperson, to the other Supervisory Board members and the Company Secretary, and shall provide all relevant information, including information concerning their Family Member with a (potential) Conflict of Interest. The Chairperson must report any (potential) Conflict of Interest applicable to them to the Vice-Chairperson and the Company Secretary.

SB decides whether Conflict of Interest exists
Non-competition and integrity

- b. The Supervisory Board shall decide whether a Conflict of Interest exists, without the Supervisory Board member concerned being present.
- c. Any (potential) Conflict of Interest between the Company or any of its Subsidiaries and the Supervisory Board members shall be avoided to the greatest extent possible.

⁷ Generic Insider Code Netherlands ING Bank and Insider Code ING Bank.

CHAPTER IV – OTHER PROVISIONS

Each Supervisory Board member shall refrain from:

- (i) entering into competition with the Company and/or any of its Subsidiaries;
- (ii) demanding or accepting (substantial) gifts from the Company and/or any of its Subsidiaries for them or for a Family Member;
- (iii) providing unjustified advantages to third parties at the Company's and/or any of its Subsidiaries' expense; or
- (iv) taking advantage of business opportunities to which the Company and/or any of its Subsidiaries are entitled for themselves or for a Family Member; or
- (v) acting in a way that may harm the Company's reputation or business interest.

Decision-making on dealing with Conflict of Interest

- d. The Supervisory Board is responsible for deciding how to deal with (potential) Conflicts of Interest between Supervisory Board members and the Company or any of its Subsidiaries and have this documented properly. Supervisory Board members with a (potential) Conflict of Interest shall:
 - (i) not be admitted to a Supervisory Board meeting during the assessment of the Conflict of Interest; and
 - (ii) not participate in the discussion and decision-making with respect to the matter or transaction to which the Conflict of Interest relates.

Conflict of Interest transaction at arm's-length

- e. If all members of the Supervisory Board simultaneously have a Conflict of Interest, the matter will immediately be submitted to the General Meeting for decision.
- f. All transactions in which a Conflict of Interest with one or more Supervisory Board members exists, shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company or the relevant Subsidiary operates. Decisions to enter into a transaction in which a Conflict of Interest with one or more Supervisory Board members exists that are of material significance to the Company and/or the relevant Supervisory Board member(s), require the approval of the Supervisory Board.

Banking and insurance products provided to SB and MB members

21.8 The Company and its Subsidiaries shall provide banking and insurance products to Supervisory Board members only with due observance of the applicable Company policies⁸, provided that personal loans, guarantees and the like are subject to the approval of the Supervisory Board, which has delegated its power to approve to the Chairperson and the Vice-Chairperson. Supervisory Board approval is not required for banking and insurance products provided to Supervisory Board members in which the granting of credit is of a secondary nature, e.g. credit cards and overdrafts in current accounts.

Outside positions

- 21.9 A Supervisory Board member may not accept, hold or retain:
- the position of supervisory board member of four or more legal entities, including the Company;
 - if the relevant Supervisory Board member is an executive director of no more than one other legal entity:

⁸ Manual on Provision of Financial Services to Board Members, their Related Parties, SEC Directors and Officers and Staff Discounts to All Employees and Board Members - Overview on Staff Discounts and ING Registered Entities (NL)

CHAPTER IV – OTHER PROVISIONS

- (i) the position of supervisory board member of more than two legal entities, including the Company, unless authorised by the European Central Bank; and
- (ii) the position of executive director of another legal entity;

In connection with the foregoing:

- a. “supervisory board member” shall include the position of non-executive director and the position of member of any supervisory body established by or pursuant to the articles of association of a legal entity;
- b. positions: (i) within the same group, (ii) held within institutions which are members of the same institutional protection scheme, and (iii) held within entities in which the institution holds a qualifying holding shall count as one position; and
- c. positions within legal entities which do not pursue predominantly commercial objectives, shall not be taken into account.

Limitation of outside positions

21.10.a Each Supervisory Board member shall limit their positions as an employee, an executive director or a supervisory board member with other companies and legal entities to the extent necessary to ensure proper performance of their duties as a Supervisory Board member.

21.10.b While acting in an outside position that is not on behalf of ING, that Supervisory Board member shall make clear that they are not acting on behalf of ING.

Reporting of outside positions

21.11 Supervisory Board members must report any intended outside positions to the Supervisory Board, or the Chairperson, if mandated by the Supervisory Board, and the Company Secretary, before accepting any outside position. Should a risk of a (potential) Conflict of Interest exist, the matter shall be discussed by the Supervisory Board and, if so desired by the Chairperson or the Supervisory Board, by the Nomination and Corporate Governance Committee, all in a manner consistent with article 21.7. The Company Secretary shall maintain a list of the outside positions of each Supervisory Board member.

Article 22. Governing law and jurisdiction

Governing law and forum clause

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of this Charter.

Annex 1 to the Supervisory Board Charter: Definitions

1. Except where the context dictates otherwise, in the Charter:
 - a. any reference to a member or membership of the Management Board, the Supervisory Board or of any Committee, includes the chairperson and vice-chairperson of that board or committee;
 - b. any reference to any specific officer includes their substitute or deputy, or in case of a chairperson, the vice-chairperson;
 - c. any reference to an article or Annex are to an article or annex of this Charter;
 - d. any reference to “including” means “including without limitation”;
 - e. words and expressions expressed in the singular form also include the plural form, and vice versa;
 - f. the table of contents and headings are inserted for ease of reference only and shall not affect the interpretation or construction of this document; and
 - g. any reference to a statutory provision counts as a reference to this statutory provision as amended from time to time.

2. In this Charter, the following terms have the following meanings, unless stated otherwise:

Annual Accounts means the annual accounts of the Company referred to in section 2:361 paragraph 1 DCC.

Annual Financial Report means the annual financial report of the Company as referred to in section 5:25c paragraph 2 DFSA.

Annual Supervisory Board Report means the annual report of the Supervisory Board, which is to be added to the Annual Financial Report.

Articles of Association means, depending on the context, the articles of association of ING Groep N.V. or ING Bank N.V.

Audit Committee or **AC** means the audit committee of the Supervisory Board referred to as such in article 3 of the Supervisory Board Charter.

CAS means the Corporate Audit Services department of the Company.

Central Works Council means the central works council of ING Bank N.V.

Chief Compliance Officer means the head of the compliance function of the Company.

CEO means the Management Board member appointed as chief executive officer of the Company.

CFO means the Management Board member appointed as chief financial officer of the Company.

Chairperson means the chairperson of the Supervisory Board.

Charter means this Charter, the Charter of the Supervisory Board, the Charter of a Management Board Committee or the Charter of a Supervisory Board Committee, depending on the context, including the annexes belonging thereto, and in each case as amended from time to time.

Code of Conduct means the ING Global Code of Conduct that links the Orange Code (the Company's set of values and behaviours; as available at www.ING.com) and the Company's main policies, minimum standards and guidelines. In addition to the Orange Code, it further defines the most essential conduct principles expected from the Company's employees in their daily activities, to create additional risk awareness and better meet expectations stated in external rules and guidelines.

Committee, with respect to the Management Board, means any Committee of the Management Board as referred to in article 3 of the Management Board Charter and with respect to the Supervisory Board, means any Committee of the Supervisory Board as referred to in article 3 of the Supervisory Board Charter.

Companies means ING Groep N.V. and ING Bank N.V., and **Company** means, depending on the context, anyone of them.

Company Secretary means the person appointed by the Supervisory Board as company secretary as set out in article 8 of the Management Board Charter and in article 6 of the Supervisory Board Charter.

Confidential Information means any non-public information relating to the Company or any of its Subsidiaries, their customers, suppliers or third parties that is subject to confidentiality (either by agreement or otherwise), which includes:

- a. trading information;
- b. financial information;
- c. business operations;
- d. (internal or external) business processes and methods;
- e. data, including market share data;
- f. personnel;
- g. sales;
- h. business plans/business intentions;
- i. profits, losses or expenditures;
- j. projections;
- k. computer software; and
- l. other information of commercial value.

Conflict of Interest means a situation in which a Supervisory Board member must be deemed not to be in a position to safeguard the interests of the Company or any of its Subsidiaries in such a way as may be expected from an honest and unbiased board member, due to the presence of other irreconcilable interests. This will in any event be the case if the Company or any of its Subsidiaries intends to enter into a transaction with another legal person or legal entity, not being a Subsidiary or Group Company:

- a. in which a Supervisory Board member personally has a material financial interest;
- b. in which a Family Member is a board member; or
- c. in which a Supervisory Board member has an executive or supervisory position

Corporate Governance Code means the Dutch corporate governance code as adopted by the corporate governance monitoring committee of 20 December 2022 and as amended from time to time.

Covenant means the Covenant between the Companies and the Dutch Central Works Council which was signed on 9 December 2019 as amended from time to time and any other arrangement to be agreed with the Central Works Council to replace or amend such or otherwise agreed with the Central Works Council.

CRO means the Management Board member appointed as chief risk officer of the Company.

DCC means the Dutch Civil Code (*Burgerlijk Wetboek*).

DFSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

ESG Committee means the ESG committee of the Supervisory Board referred to in article 3 of the Supervisory Board Charter.

Executive Board or **EB** means the executive board of ING Groep N.V.

Executive Board Profile means, with respect to the Executive Board, the profile for the size and composition of the Executive Board.

External Auditor means the auditor of the Company referred to in section 2:393 DCC.

Family Member means a spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Financial Expert means a financial expert who

- (i) has knowledge of financial reporting;
- (ii) has the ability to assess estimates, accruals and reserves in financial statements;
- (iii) has experience in preparing, auditing, analysing and evaluating financial statements that have the same breadth and level of complexity as those that can be expected from the Companies and its Subsidiaries;
- (iv) understands internal accounting controls; and
- (v) understands audit committee functions,

as further defined in the Audit Committee Charter.

Form 6-K means the form used to disclose the Company's communications and material information that is made public in its home country, filed with and made public with its country's stock exchange on which its securities are traded, or distributed to security holders, to the US Securities and Exchange Commission.

Form 20-F means the form used to disclose the Company's annual financial statement to the US Securities and Exchange Commission.

General Counsel means the head of the legal function of the Company.

General Manager CAS means the head of CAS.

General Meeting or **GM** means the general meeting of the Company.

Group Company has the meaning attributed to it in section 2:24b DCC.

Identified Staff means the group of the Company's staff whose professional activities have a material impact on the Company's risk profile in accordance with the criteria set out in the European Commission Delegated Regulation 2021/923 (RTS) and selected as described in the ING Remuneration Regulations Framework.

Independent means independent within the meaning of best practice 2.1.8. the Corporate Governance Code meaning that a Supervisory Board member is not independent if they or their Family Member:

- i. have been an employee or member of the management board of the company (or an issuing institution associated with the company as referred to in section 5:48 DFSA) in the five years prior to the appointment;
- ii. receive personal financial compensation from the company, or an entity associated with it, other than the compensation received for the work performed as a supervisory board member and in so far as this is not in keeping with the normal course of business;
- iii. have had an important business relationship with the company or an entity associated with it in the year prior to the appointment. This includes in any event the case where the supervisory board member, or the firm of which they are a shareholder, partner, associate or advisor, have acted as advisor to the company (consultant, external auditor, civil notary or lawyer) and the case where the supervisory board member has been management board member or an employee of a bank with which the company has a lasting and significant relationship;
- iv. are a member of the management board of a company in which a member of the Management Board of the Company is a supervisory board member;
- v. have temporarily managed the Company during the previous twelve months because all members of the Management Board were unable to perform their duties;
- vi. have a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with them on the basis of an express or tacit, verbal or written agreement;
- vii. are a member of the management board or supervisory board – or are a representative in some other way – of a legal entity which directly or indirectly holds at least ten percent of the shares in the Company, unless the entity is a Group Company.

ING Remuneration Regulations Framework means the framework of general remuneration principles and provisions of the Company and its Group Companies and which apply to all staff. All staff refers to all persons that work under the responsibility of the Company and its Group Companies. This includes employees, contractors, self-employed staff and temporary workers.

Key Function Holders means at least the Chief Compliance Officer, the General Manager CAS and the chief risk officer of ING Domestic Bank the Netherlands.

Key Policies means the key policies of the Company determined by the Executive Board from time to time.

Management Board or **MB** means, depending on the context, the executive board of ING Groep N.V. or ING Bank N.V.

Management Board Banking or **MBB** means the executive board of ING Bank N.V.

Management Board Charter means the management board charter of the Company.

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Material Transactions means material transactions as defined in section 2:167 DCC, which should be dealt with in accordance with the Company's "Procedure Dutch implementation SRD II – Material Transactions".

Nomination and Corporate Governance Committee or **NCGcom** means the nomination and corporate governance committee of the Supervisory Board referred to in article 3 of the Supervisory Board Charter.

Periodic Financial Reports refers to the Annual Financial Report, (**WITH REGARD TO ING GROEP N.V.**, the annual report on Form 20-F), the Semi-Annual Financial Report, any quarterly accounts or other material financial information on the first and third quarter of any financial year and **WITH REGARD TO ING GROEP N.V.**, the interim financial statements or interim financial information on Form 6-K, and any ad hoc financial information or disclosure of other information on matters that entail inside information on the Company or its securities

Remuneration Committee or **RemCo** means the remuneration committee of the Supervisory Board referred to in article 3 of the Supervisory Board Charter.

Restricted Meeting with respect to a meeting of the Supervisory Board or a Supervisory Board Committee means a meeting of the Supervisory Board or of such Committee without the members of the Management Board being present or with only the CEO being present.

Risk Committee or **RiCo** means the risk committee of the Supervisory Board referred to in article 3 of the Supervisory Board Charter.

Semi-Annual Financial Report means the semi-annual financial report as referred to in section 5:25d paragraph 2 DFSA.

Senior Management means those employees of the Company or a Subsidiary who have a direct reporting line to the Management Board and qualify as Identified Staff.

Shareholders means the holders of shares issued by ING Groep N.V. as well as the holders of securities reflecting the economic interest in such shares, provided that these are issued with the co-operation of ING Groep N.V.

Strategy means the direction set by the Management Board to achieve defined goals, taking into account applicable laws and regulations.

Subsidiary means a subsidiary of the Company within the meaning of section 2:24a DCC.

Supervise as used in the Charter, includes the following meanings: assess, oversee, monitor, constructively challenge, scrutinise and discuss.

Supervisory Board or **SB** means, depending on the context, the supervisory board of ING Groep N.V. or ING Bank N.V.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile for the size and composition of the Supervisory Board, which is made available at www.ING.com.

Suitability Policy Framework means the policy framework in which principles for the internal assessment of the suitability of the (members of the) management bodies (as defined in the Suitability Policy Framework) which definition includes the (members of) the Management Board and Supervisory Board and the Key Function Holders, are set. This policy framework also covers selection & succession planning and introduction & training for the (members of the) management bodies.

Vice-Chairperson means the vice-chairperson of the Supervisory Board.

Written or in writing means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Annex 2 to the Supervisory Board Charter: Charter of the Risk Committee of ING Groep N.V. and ING Bank N.V.

RISK COMMITTEE CHARTER

Article 1. Responsibilities of the Risk Committee

Task description
RiCo

1.1 The Risk Committee shall assist the Supervisory Board with the performance of its duties in relation to overseeing (i) the setting and monitoring of the Company's risk appetite and risk strategy for all types of risk including but not limited to financial, non-financial and compliance risk, (ii) the effectiveness of the internal risk management and control systems and (iii) other related risk management topics. The Risk Committee shall prepare the discussions within and decisions of the Supervisory Board on such matters.

Risk appetite and
risk strategy

1.2 Timely before the relevant Supervisory Board meeting is to be held, the Risk Committee shall:

Implementation of
risk strategy

Collaborate with AC

Adjustments to risk
strategy

Effectiveness of risk
management and
control systems

Alignment business
with risk strategy

Associated risks
with financial
products, etc.

- a. advise and assist the Supervisory Board regarding supervising overall actual and future risk appetite and risk strategy (including the risk management frameworks and the methodologies used in establishing the risk appetite of the Company and its Group Companies), taking into account all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Company; with respect to the risk appetite at least annually and upon any material change;
- b. oversee the global risk management and compliance strategy;
- c. assist the Supervisory Board in overseeing the implementation of the risk strategy and the corresponding limits set;
- d. collaborate with, and take into account the findings of, the Audit Committee and any recommendations from CAS or the External Auditor with respect to the foregoing under article 1.2 items a, b and c of this Charter;
- e. make recommendations to the Supervisory Board on necessary adjustments to the risk strategy and risk appetite resulting from changes in the business model of the Company and legal, regulatory and market developments (taking into account the social, macroeconomic and financial environment and the status of the business cycle), or recommendations made by the risk management function;
- f. assess and make recommendations to the Supervisory Board regarding the effectiveness of the design, implementation, operation and maintenance of the internal risk management and control systems (which also includes the resourcing of the risk management function) at least annually but in any event upon a material⁹ change thereof;
- g. oversee the alignment between the Company's material financial products, financial services, liabilities and assets offered to clients and the business model and risk strategy;
- h. assess the risks associated with the Company's offered financial products, financial services, liabilities and assets, taking into account the alignment

⁹ In the context of materiality of risks, this relates to the risk appetite framework and risk appetite statements per material risk type in accordance with CRD IV, which may be amended or supplemented from time to time, and similar requirements.

- between the prices assigned to and the profits gained from those products, services, liabilities and assets;
- Remedy plan i. **WITH REGARD TO ING BANK N.V.**, assess the remedy plan of the Management Board in case prices do not properly reflect risks in accordance with the business model and risk strategy;
- Stressed scenarios j. review a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
- Sound remuneration policies k. assess, without prejudice to the tasks of the Remuneration Committee and in close collaboration with the Remuneration Committee:
- (i) the remuneration policies, which include the remuneration policies for the Supervisory Board and Management Board and the ING Remuneration Regulations Framework, so that they are consistent with and promote sound and effective risk management and are gender-neutral, at least annually; and
 - (ii) key remuneration processes and operational decisions on an ad hoc basis, including assessing whether incentives provided by the remuneration policies and procedures (i) take into consideration risk, capital, liquidity and the likelihood and timing of earnings and (ii) are aligned with business strategy, objectives, corporate culture and values and the long-term interests of the Company and its Subsidiaries;
- Methods internal risk management; risks EB report l. **WITH REGARD TO ING GROEP N.V.**, (i) discuss the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems with the Management Board and (ii) assess material risks and uncertainties included in the Executive Board report;
- Financing of Company m. assess and recommend any actions to be taken by the Supervisory Board regarding the financing of the Company and its Subsidiaries from a risk and risk management point of view;
- Company's public disclosure on risk n. assess and recommend any actions to be taken by the Supervisory Board regarding the Company's public disclosures on risk and risk management;
- Appointment external advisors o. advise the Supervisory Board regarding the appointment of external consultants that the Supervisory Board may decide to engage for advice or support; and
- Other tasks p. assess and recommend any actions to be taken by the Supervisory Board regarding any other related tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis.
- Risk related Risk Policies 1.3 The Risk Committee shall advise the Supervisory Board with respect to Key Policies of the Company and its Group Companies regarding compliance with applicable laws, regulations and recognised industry codes and standards related to risk and risk management, with the exception of those applicable to among others financial reporting and the financial reporting process.
- Resources RiCo 1.4 In the performance of its tasks, the Risk Committee will have adequate financial resources and access to whatever additional advice or support it requires in the discharge of its duties. The Risk Committee is authorised to gather information or seek advice from the Management Board, the Company's staff departments and/or external advisors.

The Risk Committee shall receive regular reports, ad hoc information, communications and opinions from the heads of internal control functions concerning the current risk profile of the Company, its risk culture and its risk limits, as well as on any material breaches that may have occurred, with detailed information on and recommendations for corrective measures taken, to be taken or suggested to address them.

The Risk Committee shall periodically review and decide on the content, format and frequency of the information on risk to be reported to them.

Review of Charter 1.5 The Risk Committee shall annually review and assess the adequacy of this Charter and the content, format and frequency of the information on risk to be reported to them.

Article 2. Reporting responsibilities

Minutes of meeting 2.1 Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as – unless this is undesired – to the Supervisory Board and the Management Board. The chairperson of the Risk Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

Communication of findings RiCo – AC 2.2 The chairperson of the Risk Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.2 item f of this Charter) to the Audit Committee.

Communication of findings RiCo – SB 2.3 The Risk Committee reports to the Supervisory Board its most important findings with respect to article 1.2 item l of this Charter.

Secretary 2.4 The Company shall make a secretary available to the Risk Committee, who, among other things, will take minutes of the meetings.

Article 3. Meetings

Meetings RiCo at least 4 times per year 3.1 The Risk Committee shall meet as often as it determines, but at least four times per year. Meetings can also take place when the chairperson of the Risk Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Risk Committee members then in office, other than those who have a conflict of interest, is not present or represented.

Attendance of MB/SB members and other officers 3.2 The Risk Committee shall decide who shall be invited to attend its meetings. The Risk Committee may invite:

- the chairperson of the Audit Committee, if not being the chairperson or a member of the Risk Committee;
- a member of the Remuneration Committee;
- the CEO, the CFO and the CRO;
- the Chief Compliance Officer;
- the General Manager CAS and the External Auditor;

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- the Head of Non-Financial Risk;
- the Head of Integrated Risk; and
- the General Counsel.

The Risk Committee may invite other members of the Supervisory Board, Management Board and any other staff member who can contribute to the discussion.

Direct access CCO to RiCo, bilateral consultation

3.3 The Chief Compliance Officer shall have direct access to the Risk Committee and the chairperson of the Risk Committee shall have periodic bilateral consultation with the Chief Compliance Officer.

Direct access CRO to RiCo, bilateral consultation

3.4 The CRO shall have direct access to the Risk Committee and the chairperson of the Risk Committee shall have periodic bilateral consultation with the CRO.

Article 4. Composition

Composition RiCo

4.1 The composition of the Risk Committee shall be such that relevant business know-how and adequate understanding of risk management related issues and control management, relating to the activities of the Company and its Group Companies is available and shall otherwise be in accordance with the requirements for the composition of Committees.

At least 3 members, independency requirements

4.2 The Risk Committee shall have at least three members, of which no more than one member may be non-Independent; such a member however, may not be appointed chairperson. The chairperson of the Risk Committee cannot be the chairperson of the Supervisory Board or any of its other committees.

Annex 3 to the Supervisory Board Charter: Charter of the Audit Committee of ING Groep N.V. and ING Bank N.V.

AUDIT COMMITTEE CHARTER

Article 1. Responsibilities of the Audit Committee

Task description AC

1.1 The Audit Committee shall assist the Supervisory Board with the performance of its duties in relation to the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems in relation to financial reporting and shall prepare the discussions within and the decisions of the Supervisory Board on such matters.

Role AC re
Periodic Financial
Reports

1.2 The Audit Committee shall review and assess the Periodic Financial Reports and related press releases to be disclosed, as well as the underlying accounting and presentation policies and practices and any proposed changes therein. The Audit Committee shall report its deliberations and findings and recommend any action to be taken to the Supervisory Board. The Audit Committee shall review and assess the Periodic Financial reports prior to their release by the Company, unless decided otherwise by the Supervisory Board.

In performing these tasks, the Audit Committee shall devote special attention to:

- a. the applicable accounting standards and the Company's compliance therewith;
- b. the administrative organisation, financial reporting process and internal controls related to the financial reporting of the Company and its Group Companies, including the applications of information and communication technology;
- c. the methods used to:
 - (i) assess the topic referred to in article 1.3 of this Charter;
 - (ii) assess the effectiveness of internal and external audit processes; and
 - (iii) analyse and discuss the material risks and uncertainties as referred to in the Management Board report and the material risks, uncertainties and considerations insofar relevant for the financial reporting of the Company and its Group Companies and the underlying continuity assumption;
- d. significant judgmental areas¹⁰;
- e. the valuation of trading book positions and the overall use of external credit ratings;
- f. material financial risk exposures;
- g. audit adjustments above the reporting threshold;
- h. the financing of the Company and its direct Subsidiaries;
- i. compliance with statutory and legal requirements and regulations, in particular in the financial domain;
- j. legal and tax related matters with a (potential) material impact on the financial statements; and
- k. detection of misconduct or irregularity, such as fraud, defalcation and other illegal acts.

¹⁰ In accordance with the annual report and IFRS requirements.

Role AC in relation to internal risk management and control systems

1.3 The Audit Committee shall assess, recommend and monitor any actions to be taken by the Supervisory Board regarding the design, operation, integrity, quality, consistent implementation and effectiveness of the internal risk management and control systems of the Company and its Group Companies insofar related to their financial reporting and financial reporting process, including compliance with relevant laws and regulation. The Audit Committee shall take into account the findings of the Risk Committee with respect to the foregoing and shall inform the Risk Committee of any material risks related to the financial reporting or the financial reporting process and any material recommendations from CAS or the External Auditor that are relevant for the Risk Committee.

1.4 The Audit Committee shall assess, recommend and monitor any actions to be taken by the Supervisory Board regarding any significant report or other communication raising material issues with respect to any of the matters mentioned in article 1.2 and 1.3 of this Charter, and the response to such report or communication, to or from competent authorities, the Management Board or one of its members, CAS or the External Auditor.

Role preparation decision-making SB re External Auditor

1.5 The Audit Committee shall prepare the decisions or other actions of the Supervisory Board, and shall make recommendations thereto to the Supervisory Board, with respect to the appointment, reappointment, performance, functioning, dismissal, remuneration and selection of the External Auditor as well as the terms of engagement to audit the financial statements, for all of which the Executive Board has a facilitating and advising role. In performing these tasks, the Audit Committee shall devote special attention to the scope of the audit, the materiality to be used and remuneration for the audit and the independence of the External Auditor.

Role preparation decision-making SB re External Auditor

Furthermore, the Audit Committee:

- a. shall be the principal contact for the External Auditor in reporting its findings regarding the Periodic Financial Reports; contact between the Supervisory Board and the External Auditor shall in principle be through the chairperson of the Audit Committee;
- b. approves the changes to the Company's policy on External Auditor independence;
- c. pre-approves the services (audit and non-audit) to be provided by the External Auditor to the Company and its Subsidiaries in accordance with the Company's policy on External Auditor independence;
- d. annually evaluates the independence and functioning of, and the developments in the relationship with the External Auditor and reports to the Supervisory Board its findings and proposed measures; in doing so, the Audit Committee shall give due consideration to the Management Board's observations and shall take into account the periodic report from the External Auditor as well as the annual reports on the dealings of the Management Board and the Audit Committee with the External Auditor and shall submit these reports to the Supervisory Board; after the assessment and discussions with the Supervisory Board, the chairperson of the Audit Committee provides feedback to the External Auditor;

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- e. makes a substantiated recommendation to the Supervisory Board regarding the (i) nomination of candidates for appointment as External Auditor, being the outcome of a selection process consisting of at least two candidates, or (ii) reappointment of the current External Auditor; in doing so, the Audit Committee shall take into account the advice of the Management Board and the reports referred to in article 1.5 item d of this Charter;
- f. annually discusses with the External Auditor the scope and materiality of the audit plan, the principal risks identified in the audit plan, and the findings and outcomes of the audit work on the financial statements as reported by the External Auditor;
- g. determines whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the financial statements; and
- h. ensures the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and any other partner if applicable, as required by law or other applicable rules.

Periodical evaluation functioning CAS and powers AC in that regard

1.6 The Audit Committee shall periodically evaluate the functioning of CAS, including the availability of sufficient authority, stature and resources to perform the function, prepare the decisions or other actions of the Supervisory Board with respect to the functioning and performance of CAS. In connection herewith, the Audit Committee:

- a. may make recommendations for the approval of the (changes to the) Internal Audit Charter of CAS which includes the code of ethics of the Institute of Internal Auditors;
- b. may make recommendations for (i) the approval of the CAS audit plan, with attention to among others the interaction with the External Auditor, (ii) the sufficiency of the resources and skills to execute the plan and the scope and budget of CAS as approved by the Management Board, and monitors progress versus planned audit activities;
- c. **WITH REGARD TO ING GROEP N.V.**, annually reviews the results of the self-administered quality review of CAS (Quality Assurance and Improvement Programme) and may make recommendations with respect thereto to the Executive Board;
- d. may make recommendations regarding the appointment or dismissal and remuneration of the General Manager CAS; and
may make recommendations for the approval of the assessment of the performance of the General Manager CAS by the CEO and provides input for this assessment.

Role AC – input External Auditor or CAS

1.7 The Audit Committee shall monitor, assess and recommend any action to be taken by the Supervisory Board regarding the Company's compliance with recommendations and observations of the External Auditor and/or CAS.

Obligation to ensure complaints procedure

1.8 On behalf of the Supervisory Board, the Audit Committee shall see to it that the Company establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters.

AC advisory task to SB 1.9 The Audit Committee advises the Supervisory Board with respect to policies and procedures of the Company and its Group Companies regarding compliance with laws and regulations applicable to financial reporting and the financial reporting process.

Access CAS to AC 1.10 CAS shall have direct access to the Audit Committee, meaning that the General Manager CAS shall have free access to the chairperson of the Audit Committee and the chairperson of the Audit Committee shall have a periodic bilateral consultation with the General Manager CAS.

Access External Auditor to AC 1.11 The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered. The chairperson of the Audit Committee shall act as the first point of contact for the External Auditor.

Resources AC 1.12 In the performance of its tasks, the Audit Committee may in its sole discretion:

- a. gather information or seek advice from the Management Board, the Company's staff departments and/or external advisors;
- b. meet in a Restricted Meeting with the External Auditor and the General Manager CAS as often as it determines, but at least annually;
- c. carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company;
- d. appoint independent counsel and other advisors, as it determines necessary to carry out its duties.

Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

Annually review AC Charter 1.13 The Audit Committee shall annually review and assess the adequacy of this Charter and the content, format and frequency of the information on information to be reported to them.

Article 2. Reporting responsibilities

Minutes of meeting 2.1 Minutes of meetings of the Audit Committee shall be sent to the members of the Audit Committee, as well as – unless this is undesired – to the Supervisory Board and the Management Board. The chairperson of the Audit Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

Communication of findings AC – RiCo 2.2 The chairperson of the Audit Committee shall communicate the Committee's findings with respect to the internal risk management and control systems and implementation of the CAS audit plan to the Risk Committee.

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Communication of findings to SB 2.3 The Audit Committee reports to the Supervisory Board its most important findings, including conversations of the Audit Committee with CAS and the External Auditor on the findings with respect to article 1.2 item c of this Charter.

Secretary 2.4 The Company shall make a secretary available to the Audit Committee, who, among other things, will take minutes of the meetings.

Article 3. Meetings

Meetings AC at least quarterly 3.1 The Audit Committee shall meet as often as it determines, but at least quarterly before the publication of any Periodic Financial Report. It shall meet at least once a year in a Restricted Meeting with the External Auditor. Meetings can also take place when the chairperson of the Audit Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Audit Committee members then in office, other than those who have a conflict of interest, is not present or represented.

Attendance of MB/SB members and other officers 3.2 The Audit Committee shall decide who shall be invited to attend its meetings. The Audit Committee may invite:

- the chairperson of the Risk Committee, if not being the chairperson or a member of the Audit Committee;
- the CEO, the CFO and the CRO;
- the General Manager CAS (when CAS' reports with respect to the effectiveness of the internal risk management and control systems are discussed) and the External Auditor;
- the general manager(s) responsible for risk control and financial accounting; and
- the General Counsel.

The Audit Committee may invite other members of the Supervisory Board, Management Board and any other staff member who can contribute to the discussion.

The Audit Committee shall recommend attendance of the External Auditor at the Supervisory Board meeting for specific topics.

Article 4. Composition

Composition AC 4.1 The composition of the Audit Committee shall be such that specific business know-how, financial accounting and related financial management expertise relating to the activities of the Company and its Group Companies and, if possible legal and Information Technology knowledge, is available, and shall otherwise be in accordance with the requirements for the composition of Committees.

At least 3 members, independency requirements 4.2 The Audit Committee shall have, in accordance with applicable laws and regulations, at least three members who shall be independent within the meaning of article 4.3 of this Charter. At least one member of the Audit Committee shall be a "Financial Expert" within the meaning of article 4.4 of this Charter. No more than one member shall be a former member of the Management Board; a waiting period of three years following the retirement as an Executive Board member shall be observed before being appointed to the

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Audit Committee. The chairperson of the Audit Committee cannot be the Chairperson or a former member of the Executive Board.

Additional
independency
requirement

4.3 In addition to the definition of 'Independent' as included in Annex 1 of the Supervisory Board Charter, an Audit Committee member is deemed to be independent only if they (other than in their capacity as a member of the Audit Committee, the Supervisory Board or any other Committee), do not:

- a. accept any consulting, advisory or other compensatory fee (other than a fee for services rendered as a Supervisory Board member) from the Company or any of its Subsidiaries, either directly or indirectly, such as through a spouse, a partner, a relative up to second degree or an entity in which they are a partner, member or principal;
- b. hold, and have not held within the past three years, the position of partner, executive officer, managing director or similar in an entity that provides accounting, consulting, legal or financial services to the Company and its Subsidiaries; and
- c. qualify as "an affiliated person" of the Company or any of its Subsidiaries, i.e. a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with the Company or any of its Subsidiaries.

Financial expert

4.4 To be able to qualify a person as a Financial Expert, the Supervisory Board must determine that such person has such level of accounting and related financial management expertise that they have the following five attributes:

- a. an understanding of the generally accepted accounting principles which are to be applied by the Company and of financial statements;
- b. the ability to assess the general application of the generally accepted accounting principles which are to be applied by the Company, in connection with the accounting for estimates, accruals and reserves;
- c. experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. an understanding of internal controls and procedures for financial reporting; and
- e. an understanding of audit committee functions.

A person can acquire the above attributes through any one or more of the following means:

- a. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- b. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- c. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; and/or
- d. other relevant experience.

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Annex 4 to the Supervisory Board Charter: Charter of the Nomination and Corporate Governance Committee of ING Groep N.V. and ING Bank N.V.

NCG COMMITTEE CHARTER

Article 1. Responsibilities of the Nomination and Corporate Governance Committee

Task description
NCGcom

1.1 The Nomination and Corporate Governance Committee shall assist the Supervisory Board with the performance of its duties in relation to selection, nomination, talent management and the effectiveness of the Company's governance arrangements and shall prepare the discussions within and decisions of the Supervisory Board on such matters.

Recommendations
to SB

1.2 The Nomination and Corporate Governance Committee shall, among others in accordance with the Company's suitability frameworks and procedures, assist and make recommendations to the Supervisory Board regarding:

Selection criteria
and appointment
procedures MB and
SB

a. the selection criteria, assessment and appointment procedures for Management Board and Supervisory Board members; and
b. the supervision of comparable criteria and procedures for Senior Management, as set by the Management Board, periodically;

Assessment MB and
SB members

c. the assessment prior to, and nomination for, (re)appointment of Management Board members and Supervisory Board members, consistent with criteria established in the applicable Board Profile and any succession plan;

Profile MB members

d. the individual profile for new Management Board members, including preparing this profile;

Profile SB members

e. the individual profile for new Supervisory Board members and the profile for the appointment of a new Chairperson, including preparing these profiles;

(Re)appointment MB
and SB members

f. the (re)appointment by the General Meeting of Management Board members and Supervisory Board members; and

Succession planning
MB members

g. the succession planning for the Management Board and its members (including in a crisis scenario) and management development principles.

1.3 The Nomination and Corporate Governance Committee shall:

Dismissal and
retirement MB
members

a. assist and make recommendations to the Supervisory Board regarding the dismissal and retirement of Management Board members, including early retirement in accordance with article 2 of the Supervisory Board Charter;

Assessment of succession plans for key positions and EB and SB Profile

- b. at least annually assess and recommend any actions to be taken by the Supervisory Board regarding:
- (i) the leadership-development status, succession plans for key positions on the Management Board and the Supervisory Board, the Chief Compliance Officer and the General Manager CAS, among others in accordance with the Company's suitability frameworks and procedures, as well as general talent readiness of the organisation;
 - (ii) the Executive Board Profile, the Supervisory Board Profile, including the targets for gender diversity mentioned therein and, insofar applicable, the policies to meet those targets, as well as the Supervisory Board retirement schedule; and
- assist and make recommendations to the Supervisory Board regarding intended outside positions of Management Board and Supervisory Board members.

Composition MB and SB

Functioning MB and SB and their members

- 1.4 The Nomination and Corporate Governance Committee shall:
- a. ensure that the Supervisory Board at least annually assesses the structure, size, composition and performance of the Management Board and the Supervisory Board. The Nomination and Corporate Governance Committee may recommend any changes thereto to the Supervisory Board; and
- b. assess the functioning of the Management Board, the performance of individual Management Board members, the functioning of the Supervisory Board and the performance of individual Supervisory Board members, and report on this to the Supervisory Board, at least annually;

No domination of the MB's and SB's decision-making

1.5 In performing its duties included in articles 1.2, 1.3 and 1.4 of this Charter, the Nomination and Corporate Governance Committee shall, to the extent possible and on an ongoing basis, take account of the need to ensure that the Supervisory Board's and Management Board's decision making is not dominated by any individual or small group of individuals in a manner that is detrimental to the interests of the Company as a whole.

Transparent corporate governance

Corporate governance improvement proposal

Clear organisational structure

Changes to MB, SB and Committee Charters

- 1.6 The Nomination and Corporate Governance Committee shall assist and make recommendations to the Supervisory Board regarding corporate governance guidelines and best practices, especially to:
- a. ensure that the corporate governance of the Company as a whole and the policy on which it is based is fully transparent and described in the Annual Financial Report;
 - b. evaluate the corporate governance of the Company as a whole;
 - c. make proposals to the Supervisory Board and to the General Meeting for improvements in respect of the foregoing matters;
 - d. ensure that the organisational structure of the Company is clear, implemented consistently and described in the Annual Report; and
 - e. advise the Supervisory Board on any proposed changes to the Supervisory Board Charter, the Supervisory Board Committee Charters and the Management Board Charter.

Resources NCGcom 1.7 In the performance of its tasks, the Nomination and Corporate Governance Committee will have adequate financial resources and access to whatever additional advice or support it requires in the discharge of its duties. The Nomination and Corporate Governance Committee is authorised to gather information or seek advice from the Management Board, the Company's staff departments and/or external advisors.

Review of Charter 1.8 The Nomination and Corporate Governance Committee shall annually review and assess the adequacy of this Charter and the content, format and frequency of the information to be reported to them.

Article 2. Reporting responsibilities

Minutes of meeting 2.1 Minutes of meetings of the Nomination and Corporate Governance Committee shall be sent to the members of the Nomination and Corporate Governance Committee, as well as – unless this is undesired – to the Supervisory Board and the Management Board. The chairperson of the Nomination and Corporate Governance Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

Secretary 2.2 The Company shall make a secretary available to the Nomination and Corporate Governance Committee, who, among other things, will take minutes of the meetings.

Article 3. Meetings

Meetings NCGcom at least twice per year 3.1 The Nomination and Corporate Governance Committee shall meet at least twice per year; provided that (i) at least one meeting will be held shortly prior to the Supervisory Board meeting in which the Annual Financial Report and the agenda for the General Meeting are determined and (ii) one meeting will be devoted to policies and procedures. Meetings can also take place when the chairperson of the Nomination and Corporate Governance Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Nomination and Corporate Governance Committee members then in office, other than those who have a conflict of interest, is not present or represented.

Attendance MB/SB members and other officers 3.2 The Nomination and Corporate Governance Committee shall decide who shall be invited to attend its meetings. The Nomination and Corporate Governance Committee may invite other members of the Supervisory Board to discuss specific subjects for which they are responsible, the CEO, other Management Board members, the General Counsel, the Chief HR Officer and any other staff member who can contribute to the discussion.

Article 4. Composition

Composition
NCGcom

4.1 The composition of the Nomination and Corporate Governance Committee shall be such that specific expertise relating to human resources (including expertise concerning the selection process and suitability requirements), management development, corporate governance and the business of the Company and its Group Companies is available, with preferably one member having a management development background, and shall otherwise be in accordance with the requirements for the composition of Committees.

At least 3 members,
independency
requirements

4.2 The Nomination and Corporate Governance Committee shall have at least three members, of which no more than one member may be non-Independent; such a member, however, may not be appointed chairperson.

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Annex 5 to the Supervisory Board Charter: Charter of the Remuneration Committee of ING Groep N.V. and ING Bank N.V.

REMUNERATION COMMITTEE CHARTER

Article 1. Responsibilities of the Remuneration Committee

Task description
RemCo

1.1 The Remuneration Committee shall assist the Supervisory Board with the performance of its duties in relation to remuneration, the remuneration policies and the application of and compliance with such policies and shall prepare the discussions within and decisions of the Supervisory Board on such matters. In doing so, the Remuneration Committee will take into account the adequacy of information provided to Shareholders on remuneration policies and practices.

ING Remuneration
Regulations
Framework

1.2 In the performance of its duties, the Remuneration Committee shall observe the ING Remuneration Regulations Framework, which shall be reviewed at least annually, but in any event upon a material change thereof. The Remuneration Committee shall work closely together with the Risk Committee to ensure that the ING Remuneration Regulations Framework is consistent with and promotes sound and effective risk management.

Remuneration
employees

Design and
implementation
remuneration
policies

Concrete terms of
employment MB
members

Remuneration GM
CAS and CCO

Remuneration
Identified Staff

Remuneration staff
with annual
compensation
≥ EUR 1M
Targets and
performance MB
members

1.3 In connection with the foregoing, the Remuneration Committee shall, timely before the relevant Supervisory Board meeting is to be held, assess and recommend any actions to be taken by the Supervisory Board regarding:

- a. any (proposed) resolution of the Management Board with respect to the remuneration of employees, which is subject to the approval of the Supervisory Board: when applicable;
- b. any subject which is to be discussed and/or approved by the Supervisory Board in relation to the design, implementation and gender neutrality of the ING Remuneration Regulations Framework, the Variable Remuneration Accrual Model (VRAM) and the ING Group Long term Sustainable Performance Plan (LSPP) and the (prospective and retrospective) application thereof: at least annually, but in any event upon a material change thereof;
- c. the concrete terms and conditions of employment, including the remuneration, of the members of the Management Board and the process and timelines to be applied with respect to any proposed material changes to such terms and conditions, **WITH REGARD TO ING GROEP N.V.**, taking into consideration the views of the Executive Board members on their own remuneration, the applicable remuneration policies, and potential impact of any proposed changes on the Company's stakeholders: when applicable;
- d. the design of the remuneration package and amounts of remuneration to be paid to the General Manager CAS and the Chief Compliance Officer;
- e. the remuneration of Identified Staff: either by way of ex ante approval or by way of ex post review, as the Supervisory Board may decide;
- f. the remuneration of all other employees including Identified Staff, whose total annual compensation is, or is expected to be, at least EUR 1 million;
- g. the performance targets to be set for the Management Board members, as well as the performance of the Management Board collectively and the achievement of Management Board members of their performance targets: at least annually; and

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Risk-based adjustment, holdback and clawback	h. the proposals for the application of risk-based adjustment, including holdback and clawback in accordance with the risk adjustment procedure as included in the VRAM.
Consistency with and promotion of sound and effective risk management	1.4 WITH REGARD TO ING BANK N.V. and in cooperation with the Risk Committee, the Remuneration Committee shall ensure that, and assess whether, the ING Remuneration Regulations Framework, the VRAM and the LSPP: <ul style="list-style-type: none"> a. are consistent with and promote sound and effective risk management; b. take into account risk, capital, liquidity and the likelihood and timing of earnings; and c. are aligned with business strategy, objectives, corporate culture and values and the long-term interests of the Company and its Subsidiaries.
Resources RemCo	1.5 In the performance of its tasks, the Remuneration Committee will have adequate financial resources and access to whatever advice or support it requires in the discharge of its duties. The Remuneration Committee is authorised to gather information or seek advice from the Management Board, the Company's staff departments including control functions and/or external advisors. When engaging an external remuneration advisor or consultant, the Remuneration Committee shall ascertain that this advisor or consultant is not prejudiced by simultaneous or earlier advice to the members of the Management Board.
Remuneration policies by CAS	1.6 The Remuneration Committee will ensure that the remuneration policies and practices of the Company and its Subsidiaries, implemented to achieve compliance with remuneration laws and regulations, are subject to internal review by CAS <u>at least annually</u> .
Remuneration policy SB and MB	1.7 The Remuneration Committee shall advise the Supervisory Board on, or make proposals for, the adoption by the General Meeting and implementation of a clear and understandable remuneration policy for the Supervisory Board and the Management Board.
Remuneration report	1.8 The Remuneration Committee is responsible for drawing up a remuneration report on the (implementation of the) remuneration policies for the Management Board and the Supervisory Board for adoption by the Supervisory Board, taking into account the review by the External Auditor with respect to the legal requirements.
Cooperation with other Committees	1.9 In discharging the responsibilities under this Charter, the Remuneration Committee will work with and seek advice from other Committees whose activities may have an impact on the design and proper functioning of remuneration policies and practices, including the Risk Committee, Audit Committee and Nomination and Corporate Governance Committee.
Review of Charter	1.10 The Remuneration Committee shall <u>annually</u> review and assess the adequacy of this Charter and the content, format and frequency of the information to be reported to them.

Article 2. Reporting responsibilities

Minutes of meeting 2.1 Minutes of the meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as – unless this is undesired – to the Supervisory Board, the CEO and such Management Board members as the Remuneration Committee or the Supervisory Board may decide. The chairperson of the Remuneration Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

Secretary 2.2 The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of the meetings.

Article 3. Meetings

Meetings RemCo at least 2 times per year 3.1 The Remuneration Committee shall meet at least twice per year, provided that (i) at least one meeting will be held shortly prior to the Supervisory Board meeting in which the Annual Financial Report and the agenda for the General Meeting are determined and (ii) one meeting will be devoted to policies and procedures. Meetings can also take place when the chairperson of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Remuneration Committee members then in office, other than those who have a conflict of interest, is not present or represented.

Attendance of MB/SB members and other officers 3.2 The Remuneration Committee shall decide who shall be invited to attend its meetings. The Remuneration Committee may invite a member of the Risk Committee, other members of the Supervisory Board, to discuss specific subjects for which they are responsible, the CEO, other Management Board members, the Chief HR Officer, the Head of Performance & Reward, the General Counsel and any staff member who can contribute to the discussion. However, meetings to discuss (i) the terms and conditions of employment of a Management Board member, (ii) performance targets to be set for the Management Board members, (iii) the performance of the Management Board collectively and/or (iv) the achievement of Management Board members of their performance targets shall be held in a Restricted Meeting.

Article 4. Composition

Composition RemCo 4.1 The composition of the Remuneration Committee shall be in accordance with applicable laws and regulations, such that specific expertise relating to remuneration policies and practices, risk management and control activities, human resources, executive remuneration and the business of the Company and its Group Subsidiaries is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with the requirements for the composition of Committees.

At least 3 members, independency requirements 4.2 The Remuneration Committee shall have at least three members, of which no more than one member shall be non-Independent. The chairperson of the Remuneration Committee cannot be the Chairperson or a former member of the Management Board.

Annex 6 to the Supervisory Board Charter: Management Board resolutions which require approval of the Supervisory Board

Approval of the Supervisory Board is required for all resolutions of the Management Board concerning:

- a. the Strategy, which approval needs renewal on an annual basis;
- b. the adoption of the diversity and inclusion policy statement for the executive committee, the senior management and for the rest of the workforce;
- c. the definition of the risk appetite levels (its boundaries), which approval needs renewal on an annual basis;
- d. the allocation of tasks of the Management Board to individual Management Board members or, if diverging therefrom, to Committees of the Management Board;
- e. the appointment and dismissal of the Company Secretary;
- f. the ING Remuneration Regulations Framework (IRRF), the Variable Remuneration Accrual Model (VRAM) and the ING Group Long term Sustainable Performance Plan (LSPP);
- g. the policies and general principles with respect to the terms and conditions of employment, including the remuneration, of the members of the management boards of the Company's Subsidiaries;
- h. the actual remuneration of such categories of employees of the Company and its Subsidiaries and such changes to this remuneration as the Supervisory Board, in consultation with the Management Board, will determine from time to time;
- i. any material deviations or exemptions from the ING Remuneration Regulation Framework (IRRF) not required by mandatory local law;
- j. the appointment, remuneration and dismissal of the General Manager CAS, and the functioning and performance of CAS at least annually, as well as the CAS audit plan at least annually, all based on the recommendations of the Audit Committee;
- k. the remuneration and dismissal of the Chief Compliance Officer;
- l. the remuneration of all other employees, including Identified Staff, whose total annual compensation is expected to equal or exceed EUR 1 million;
- m. the proposals for the application of risk-based adjustment, including holdback and clawback in accordance with the risk adjustment procedure as included in the Variable Remuneration Accrual Model (VRAM);
- n. the Suitability Policy Framework;
- o. any outside positions to be held by the Management Board members (as mandated to the Chairperson) and, if it concerns the CEO, also any local (supervisory) board position within the organisation of the Company's group;
- p. any transaction in which a (potential) Conflict of Interest exists with any Management Board member that is of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Management Board members on the other hand;

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- q. any transaction in which a (potential) Conflict of Interest exists with any Supervisory Board member that is of material significance to the Company or any of its Subsidiaries on the one hand and/or the relevant Supervisory Board members on the other hand;
- r. **WITH REGARD TO ING GROEP N.V.**, any transaction between the Company and/or any of its Subsidiaries and any other legal entity or person who holds at least 10% of the shares of the Company, insofar these transactions are of material significance to the Company and/or such legal entities or persons;
- s. a proposal to undertake a legal merger or demerger within the meaning of Part 7 of Book 2 of the DCC;
- t. **WITH REGARD TO ING BANK N.V.**, the application of the Advanced Measurement Approach for operational risk, referred to in article 312 et seq. of Regulation (EU) no. 575/2013, which may be amended or supplemented from time to time;
- u. **WITH REGARD TO ING BANK N.V.**, the application of the Internal Model Method referred to in article 283 et seq. of regulation (EU) No 575/2013, which may be amended or supplemented from time to time
- v. **WITH REGARD TO ING BANK N.V.**, the application of the Internal Ratings-based approach for Credit Risk, referred to in article 143 et seq. of Regulation (EU) no. 575/2013, which may be amended or supplemented from time to time
- w. any matters which are mentioned as being subject to approval of the Supervisory Board in the decision structure of the Company and its Subsidiaries;
- x. any other actions for which approval is required pursuant to article 21 paragraph 1 of the Articles of Association of ING Groep N.V. or article 10 paragraph 4 of the Articles of Association of ING Bank N.V.;
- y. any other actions for which approval is required pursuant to the law, the Articles of Association, the Charter of the Management Board, the Charter of the Supervisory Board, or any other applicable regulations;
- z. a Material Transaction of the Company or a Subsidiary that is not in the ordinary course of business or not under normal market conditions and for which Material Transaction none of the exceptions of section 2:169 paragraph 5 DCC applies (the approval of the Supervisory Board is required ultimately at the moment such transaction is entered into); and
- aa. **WITH REGARD TO ING GROEP N.V.**, invoke a statutory reflection time as defined in section 2:114b DCC).