Explanatory notes to the agenda
for the Annual General Meeting of ING Groep N.V. (ING Group) to be held at Muziekgebouw aan ‘t IJ, Piet Heinkade 1, 1019 BR Amsterdam the offices of ING Group at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands on Monday, 24 April 2023, 2pm CEST.

This meeting will be webcast online via www.ing.com.
Agenda

(See official agenda on the website of ING Group: www.ing.com/agm)

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Opening remarks and announcements.

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A. Report of the Executive Board for 2022 (discussion item).
B. Report of the Supervisory Board for 2022 (discussion item).
C. Remuneration Report for 2022 (advisory voting item).
D. Financial Statements (annual accounts) for 2022 (voting item).

Agenda item 3
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Agenda item 4
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Agenda item 6
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Agenda item 7
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A. Appointment of Alexandra Reich (voting item).
B. Appointment of Karl Guha (voting item).
C. Reappointment of Herna Verhagen (voting item).
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Agenda item 8
A. Authorisation of the Executive Board to issue ordinary shares (voting item).
B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item).

Agenda item 9
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Agenda item 10
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Explanatory notes to the agenda

Agenda item 2A
Report of the Executive Board for 2022 (discussion item)

Agenda item 2B
Report of the Supervisory Board for 2022 (discussion item)
See pages 54-64 of the 2022 Annual Report.

Agenda item 2C
Remuneration Report for 2022 (advisory voting item)
It is proposed to cast a favourable advisory vote in respect of the Remuneration Report.

The Remuneration Report includes the outcome of the advisory vote from the 2022 Annual General Meeting and how this has been taken into account.

See pages 75-98 of the 2022 Annual Report.

Agenda item 2D
Financial Statements (annual accounts) for 2022 (voting item)
It is proposed to adopt the 2022 Financial Statements as included in the 2022 Annual Report.

Agenda item 3A
Dividend and distribution policy (discussion item)
See pages 293-295 of the 2022 Annual Report.

Agenda item 3B
Dividend for 2022 (voting)
It is proposed to declare a total dividend for 2022 of €0.559 per ordinary share.

Taking into account the interim dividend of €0.17 per ordinary share paid in August 2022, the final dividend will amount to €0.389 per ordinary share. See pages 10-11 and 294 of the 2022 Annual Report. The final dividend will be paid in cash.

Agenda item 4A
Discharge of the members of the Executive Board in respect of their duties performed during the year 2022 (voting item)
It is proposed to discharge the members of the Executive Board from liability in respect of their duties performed in the 2022 financial year, insofar as the exercise of those duties is reflected in the 2022 Financial Statements, the report of the Executive Board, the Corporate Governance chapter, the Remuneration Report, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

* See item 15 on page 120 of the 2022 Annual Report ING Groep N.V. on Form 20F.

Agenda item 4B
Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2022 (voting item)
It is proposed to discharge the members of the Supervisory Board from liability in respect of their duties performed in the 2022 financial year, insofar as the exercise of those duties is reflected in the 2022 Financial Statements, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration Report, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

Agenda item 5
Reappointment of the external auditor (voting item)
The Supervisory Board proposes, in accordance with article 24 of the Articles of Association, to reappoint KPMG Accountants N.V. (KPMG) as the auditor of ING Group to audit the financial statements for each of the financial years 2024 to 2025 (inclusive), in accordance with article 393, Book 2 of the Dutch Civil Code, to report about the outcome of this audit to the Executive Board and the Supervisory Board and to issue auditor’s reports for each financial year about the true and fair view of the financial statements.

Explanation
KPMG was appointed as external auditor of ING Group (i) for the financial years 2016 to 2019 (inclusive) at the 2015 Annual General Meeting, and (ii) for the financial years 2020 to 2023 (inclusive) at the 2019 Annual General Meeting. The nomination for reappointment of KPMG by the Supervisory Board is the result of a thorough assessment performed by the Audit Committee of the Supervisory Board in accordance with the ING Group Policy on Auditors Independence. Elements considered in this assessment were amongst others independence, quality, relationship, team composition and fee. In accordance with the advice of the Audit Committee, it is proposed to reappoint KPMG for the audit of the 2024 and 2025 financial statements respectively. Reappointment of KPMG for the years 2024 and 2025 will make that KPMG will have fulfilled the maximum period of 10 years as external auditor of ING Group.

Agenda item 6
Composition of the Executive Board: reappointment of Tanate Phutrakul (voting item)
The current term of appointment of Tanate Phutrakul will expire at the end of the Annual General Meeting on 24 April 2023.

The Supervisory Board proposes, in accordance with article 18.2 of ING’s articles of association (the Articles of Association) (binding nomination), to reappoint Tanate Phutrakul (male, born in Bangkok, Thailand, on 9 February 1965, Thai nationality) as a member of the Executive Board from liability in respect of his duties performed in the 2022 financial year, insofar as the exercise of those duties is reflected in the 2022 Financial Statements, the report of the Executive Board, the Corporate Governance chapter, the Remuneration Report, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.
The reappointment will become effective at the end of the Annual General Meeting on 24 April 2023. The appointment term will end at the end of the 2027 Annual General Meeting. Tanate Phutrakul is chief financial officer (CFO) of the Executive Board. He joined ING in 1998 as managing director of ING Barings Securities Thailand. He left ING Barings in 2003 to carve out a career in the Thai banking sector, first at DBS Thai Danu Bank and later at TMB Bank in Thailand, where he became CFO. In 2008, he re-joined ING to become CFO of Operations/IT and was later appointed as CFO of Retail Banking International. In 2015, he took up the position of CFO of ING in Belgium – a role he held until 1 October 2018, when he was appointed ING Group controller. He was appointed as CFO and member of the Management Board Banking of ING Bank N.V. on 7 February 2019, after which he was appointed as CFO and member of the Executive Board of ING Groep N.V. at the 2019 Annual General Meeting.

Reason for the proposed reappointment:
Tanate Phutrakul is nominated for reappointment based on his performance in his current role of CFO in which he has consistently demonstrated the ability to navigate ING carefully through challenging market environment and drive for strong financial results. Tanate Phutrakul’s experience, leadership skills and in-depth understanding of ING’s business will enable him in his second term as CFO to further deliver upon ING's financial targets.

Agenda item 7 Composition of the Supervisory Board:
A. Appointment of Alexandra Reich (voting item)
B. Appointment of Karl Guha (voting item)
C. Reappointment of Herna Verhagen (voting item)
D. Reappointment of Mike Rees (voting item)
The current terms of appointment of Herna Verhagen, Mike Rees and Mariana Gheorghie will expire at the end of the Annual General Meeting on 24 April 2023. They are all eligible for reappointment. Mariana Gheorghie will, at her own request, retire from the Supervisory Board at the end of the Annual General Meeting on 24 April 2023. Furthermore, on 2 February 2023, it was announced that Hans Wijers has expressed the intention for personal reasons to hand over his duties as chairman and retire from the Supervisory Board.

The Supervisory Board proposes to appoint Alexandra Reich and Karl Guha, and to reappoint Herna Verhagen and Mike Rees, as members of the Supervisory Board.

Agenda item 7A Appointment of Alexandra Reich (voting item)
The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint Alexandra Reich (female, born in Vienna, Austria on 27 November 1963, Austrian nationality) as a member of the Supervisory Board. The appointment will become effective at the end of the Annual General Meeting on 24 April 2023. The appointment term will end at the end of the 2027 Annual General Meeting. The proposed appointment of Alexandra Reich as a member of the Supervisory Board has been approved by the European Central Bank.

Reason for the proposed appointment:
Alexandra Reich has gained strong technology credentials and insights as a senior leader of large transformations and turnarounds in the telecom sector (in Europe and Asia). Alexandra Reich joined Swisscom in 2009 as Head of Swisscom Omnichannel and was appointed as Head of Mobile Business & Digitalisation - Enterprise Customers in 2014. Alexandra Reich joined the Telenor group in 2016 as CEO of the Hungarian operations. With the strong technological and operational expertise she gained from these positions as well as from her non-executive positions, Alexandra Reich will make a valuable contribution to ING’s Supervisory Board.

Alexandra Reich is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed appointment:
• Shares held in ING Group (as at 9 March 2023):
  No shares
• Other directorships:
  Proprietary non-executive director and member of the nominations, remunerations and sustainability committee of Cellnex Telecom S.A.
  Non-executive director of Salt Mobile S.A.
  Non-executive director of Delta Fiber Nederland B.V.
• Relevant other positions as of 24 April 2023:
  Senior Advisor of IKANO (IKEA) in South East Asia
  Senior Advisor of IFG (Infracapital, IFG Germany, Speed-Connect Austria) in Germany
  Senior Advisor of Infinigate in Switzerland
• Most important former positions:
  Various positions at Telenor Group, including:
    - CEO DTAC Total Access Communication, Thailand
    - CEO Telenor Hungary: EVP Telenor Group and Member of Group Executive Management
  Head of Mobile Business & Digitalisation – Enterprise Customers of Swisscom Schweiz AG

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

Agenda item 7B Appointment of Karl Guha (voting item)
The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint Karl Guha (male, born in Darjeeling, India on 15 February 1964, Dutch nationality) as a member of the Supervisory Board. The appointment will become effective as from the retirement of Hans Wijers, which is expected on 1 July 2023. The appointment term will end at the end of the 2027 Annual General Meeting.

The proposed appointment of Karl Guha as a member of the Supervisory Board has been approved by the European Central Bank.
Reason for the proposed appointment:
The nomination for the appointment of Karl Guha is based on his successful track record and extensive experience in the banking sector in both the Netherlands and abroad. Karl Guha was chief executive officer of Van Lanschot Kempen from 2013 to 2021. Before that, he was the chief risk officer of the UniCredit Group. Karl Guha also has experience as a non-executive director outside the banking sector. With his strong banking expertise, competences and extensive experience, Karl Guha will make a valuable contribution to ING’s Supervisory Board.

Karl Guha is considered independent as defined by the Dutch Corporate Governance Code.

It is the intention of the Supervisory Board that Karl Guha succeeds Hans Wijers as chairman of the Supervisory Board.

Further information on the proposed appointment:
- Shares held in ING Group (as at 9 March 2023): No shares
- Other directorships:
  - Member of the supervisory board and member of the audit committee of SHV Holdings N.V.
- Relevant other positions: None
- Most important former positions as of 1 July 2023:
  - Senior International Advisor of Goldman Sachs Group
  - Senior advisor Risk & Resilience Practice of McKinsey & Company in the Netherlands
  - Chief executive officer of Van Lanschot Kempen N.V.
  - Group chief risk officer and member of the executive management board of UniCredit Group
  - Various positions at ABN Amro Bank N.V., including:
    - Corporate Executive Vice President, Group Treasurer and Head of Group Asset and Liability Management
    - Corporate Executive Vice President and Head of Structured Risk Finance and Complex Products
    - Corporate Executive Vice President and Head of Investor Relations
    - Various positions in Investment Banking and Global Clients

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

Agenda item 7C
Reappointment of Herna Verhagen (voting item)
The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint Herna Verhagen (female, born in Veghel, the Netherlands, on 30 June 1966, Dutch nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the Annual General Meeting on 24 April 2023. The reappointment term will end at the end of the 2027 Annual General Meeting.

Herna Verhagen was appointed as member of the Supervisory Board at the 2019 Annual General Meeting with effect as from 1 October 2019. Herna Verhagen is chair of the Remuneration Committee and member of the Nomination and Corporate Governance Committee.

Herna Verhagen is considered independent as defined by the Dutch Corporate Governance Code.

Reason for the proposed reappointment:
Herna Verhagen is nominated for reappointment based on her broad experience with responsibilities in the areas of human resources and general management, including governance-related matters, and the way she performed her role as chair of the Remuneration Committee and member of the of the Nomination and Corporate Governance Committee in her current term of appointment. She is a highly respected, knowledgeable and seasoned Dutch business executive with experience in operating in a highly regulated and complex environment with a strong connection with society and has during her tenure at ING gained a deep understanding of the company. The last couple of years were dominated by the Covid-19 pandemic, as well as the recent turmoil following the war in Ukraine, which presented various challenges to companies. Throughout these difficult times, Herna Verhagen has consistently demonstrated to be a highly engaged and dedicated Supervisory Board member with an attendance rate of 97%. The Supervisory Board has benefitted from her knowledge, experience and leadership capabilities in the context of the renewal of remuneration policies, the improvement of the transparency and presentation of remuneration reports and the developments with respect to remuneration, diversity, succession planning of the MBB/EB and SB and the gender pay gap analysis, as reported in the 2022 Annual Report.

Further information on the proposed reappointment:
- Shares held in ING Group (as at 9 March 2023): No shares
- Relevant CRD IV positions:
  - Chief executive officer of PostNL N.V.
  - Member of the supervisory board of Koninklijke Philips N.V.
- Relevant other positions:
  - Member of the supervisory board and member of the audit committee of Het Concertgebouw N.V.
  - Member of the advisory council of Goldschmeding Foundation
  - Board member of VNO-NCW (inherent to the position at Post NL N.V.)
- Most important former positions:
  - Member of the supervisory board of SNS Reaal N.V. (now: SRH N.V.)

The total number of directorships held by Herna Verhagen meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.
Agenda item 7D
Reappointment of Mike Rees (voting item)
The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint Mike Rees (male, born in Stafford, England, on 13 February 1956, British nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the Annual General Meeting on 24 April 2023. The reappointment term will end at the end of the 2027 Annual General Meeting.

Mike Rees was appointed a member of the Supervisory Board at the 2019 Annual General Meeting. Mike Rees is vice-chair of the Supervisory Board, chair of the Risk Committee and member of the Audit Committee.

Mike Rees is considered independent as defined by the Dutch Corporate Governance Code.

Reason for the proposed reappointment:
Mike Rees is nominated for reappointment based on his successful career in international markets, including his experience in wholesale banking and his knowledge about fintech, and the way he performed his role as chair of the Risk Committee and member of the Audit Committee in his current term of appointment. With his past executive knowledge and experience, including as deputy CEO at Standard Chartered Bank, he adds value to ING’s Supervisory Board and is complementary to the other Supervisory Board members. The last couple of years were dominated by the Covid-19 pandemic, as well as the recent turmoil following the war in Ukraine, which presented various challenges to companies. Throughout these difficult times, Mike Rees has consistently demonstrated to be a highly engaged and dedicated Supervisory Board member with an attendance rate of 95%. The Supervisory Board has benefited from his knowledge, experience and leadership capabilities in the context of increasing risk and regulatory reporting requirements for financial institutions and during his tenure at ING he has gained a deep understanding of the company.

Further information on the proposed reappointment:
- Shares held in ING Group (as at 9 March 2023):
  No shares
- Relevant CRD IV positions:
  - Non-executive chairman of Athla Capital Management Ltd.
  - Non-executive chairman of Travelex Topco Limited
  - Non-executive chairman of the board of Satsanga Fintech Holdings
- Relevant other positions:
  - Non-executive chairman of Mauritius Africa FinTech Hub
- Most important former positions:
  - Deputy chief executive officer of Standard Chartered Bank PLC

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

Agenda item 8A
Authorisation of the Executive Board to issue ordinary shares (voting item)
The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months as the corporate body authorised, upon the approval of the Supervisory Board, to resolve:
1. On the issuance of ordinary shares and the granting of rights to subscribe to such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings of ordinary shares, as close as may be practical, up to a maximum of 40% of the issued share capital of ING Group as at 24 April 2023.
2. In connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Executive Board and the Supervisory Board may deem necessary or practical in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.

This authorisation renews and supersedes the authorisation granted by the 2022 Annual General Meeting under agenda item 6A and ends on 24 October 2024, or the date of renewal of this authorisation, whichever is earlier.

Agenda item 8B
Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)
The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months as the corporate body authorised, upon the approval of the Supervisory Board, to resolve:
1. On the issuance of ordinary shares and the granting of rights to subscribe to such shares up to a maximum of 10% of the issued share capital of ING Group as at 24 April 2023, and,
2. In connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares.

This authorisation renews and supersedes the authorisation granted by the 2022 Annual General Meeting under agenda item 6B and ends on 24 October 2024 or the date of renewal of this authorisation, whichever is earlier.

Explanation
The purpose of the proposals under agenda items 8A and 8B is to delegate the power to issue new ordinary shares to the Executive Board. With these proposals the Executive Board seeks the authority to issue new ordinary shares without first having to obtain the consent of the General Meeting and, for that, call a general meeting, which in the Netherlands is subject to a statutory convocation period of at least 42 days. The authority to issue shares may be
used for any purpose, including but not limited to strengthening capital, financing, mergers or acquisitions.

The authorisations will give ING Group flexibility in managing its capital resources, including regulatory capital, while also taking into account shareholders' interests to prevent dilution of their shares. The authorisations enable ING Group to respond promptly to developments in the financial markets, should circumstances so require.

The proposal under agenda item 8A authorises the Executive Board to issue ordinary shares up to 40% of the issued share capital of ING Group as at 24 April 2023 by way of a rights issue. This means that a share issue under this authorisation will in principle be on a pre-emptive basis to minimise dilution for existing shareholders.

Notwithstanding the intention of the Executive Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this authorisation gives the Executive Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. The Executive Board and the Supervisory Board intend to use this authorisation in line with market practice. For more information on the use of this authorisation see pages 70-71 of the 2022 Annual Report.

The authorisation of agenda item 8A cannot be used for mergers or acquisitions on a share-for-share basis as this is incompatible with the concept of pre-emptive rights for existing shareholders.

ING has benchmarked the level of 40% and this is in line with the practice of other large financial and globally active corporates. ING Group currently has no plans to make use of the authority sought under this proposal.

The proposal under agenda item 8B authorises the Executive Board to issue ordinary shares, with or without pre-emptive rights of existing shareholders, up to 10% of the issued share capital of ING Group as at 24 April 2023.

It is currently not envisaged to use this authorisation for purposes other than:
1. The potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by ING Group to optimise its capital position under applicable regulatory requirements. Under the EU Capital Requirements Directive, all Additional Tier 1 instruments should contain a loss absorption mechanism, i.e. either a write-off or a conversion into ordinary shares if a certain minimum Common Equity Tier 1 ratio is breached. If ING Group issues Additional Tier 1 instruments with a conversion clause, this clause must require that if such a breach occurs, the Additional Tier 1 instruments will be converted into ordinary shares, so that ING Group's capital position is safeguarded or preserved. Accordingly, each time Additional Tier 1 instruments are issued, the Executive Board, with the approval of the Supervisory Board, will pass a conditional resolution based on the share issue authorisations in force at that time to convert Additional Tier 1 instruments into ordinary shares (the condition being the breach of a certain minimum Common Equity Tier 1 ratio). For more information on the Additional Tier 1 instruments issued by ING Group based on the share issue authorisations of the General Meeting of previous years, please see page 230 of the 2022 Annual Report.

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

Taken together, the proposals under agenda items 8A and 8B grant the Executive Board the authority to issue shares up to 50% of the issued share capital of ING Group as at 24 April 2023.

The proposals under agenda items 8A and 8B are in line with the shareholder approvals received in previous years. In formulating these resolutions, market studies on how international banking peers manage their capital, as well as best practice guidelines of ING Group’s institutional shareholder base have been considered.

Annual renewal of the authorisations proposed under the agenda items 8A and 8B will be sought.

Agenda item 9
Authorisation of the Executive Board to acquire ordinary shares in ING Group’s own capital (voting item)
It is proposed to authorise the Executive Board for a term of 18 months to acquire, in the name of ING Group, fully paid-up ordinary shares in ING Group, upon approval of the Supervisory Board. This authorisation is subject to the condition that the nominal amount of the ordinary shares in ING Group, which are acquired, held or pledged in favour of ING Group, or are held by its subsidiaries for their own account, will not exceed 10% of the issued share capital of ING Group as at 24 April 2023.

This authorisation renews and supersedes the authorisation granted by the 2022 Annual General Meeting under agenda item 7 and ends on 24 October 2024 or the date of renewal of this authorisation, whichever is earlier.

The authorisation applies to each manner of acquisition of ownership for which the law requires such authorisation. The purchase price will not be lower than €0.01 per share and not higher than 110% of the opening price of ING Group’s ordinary shares on Euronext Amsterdam on the day of the purchase or on the preceding day of stock market trading.

Explanation
The authorisation serves to enable ING Group to repurchase ordinary shares. As a result of this
authorisation no more than 10% of the issued share capital of ING Group as at 24 April 2023 may be held at any time by ING Group as treasury shares. As required by law, the authorisation states both the maximum price and the minimum price.

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

**Agenda item 10**

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

It is proposed that the General Meeting resolves to reduce the issued share capital by cancellation of ordinary shares held by ING Group in its own capital up to a maximum of the number that is or will be acquired by ING Group under the authority provided to the Executive Board under agenda item 9.

**Explanation**

The cancellation of ordinary shares held by ING Group is proposed to provide flexibility for managing excess capital and to avoid holding a large number of own repurchased shares on ING Group’s balance sheet following a share buyback programme.

The number of shares to be cancelled under this resolution will be determined by the Executive Board. The cancellation may be executed in one or more tranches. The Executive Board is also authorised to decide not to execute the cancellation of any or part of the shares. The capital reduction will take place with due observance of applicable laws and regulations and the Articles of Association and will not be effected earlier than two months after the resolution to cancel shares has been filed with the trade register and publicly announced.
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