

# Charter of the Management Board of ING Groep N.V. and ING Bank N.V.

Effective as of 31 December 2022



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## INTRODUCTION

This Charter has been drawn up in accordance with article 19.2 of the Articles of Association of ING Groep N.V. and article 10.2 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 Management Board and the Management Board members as contained in applicable laws, regulations and the Articles of Association.

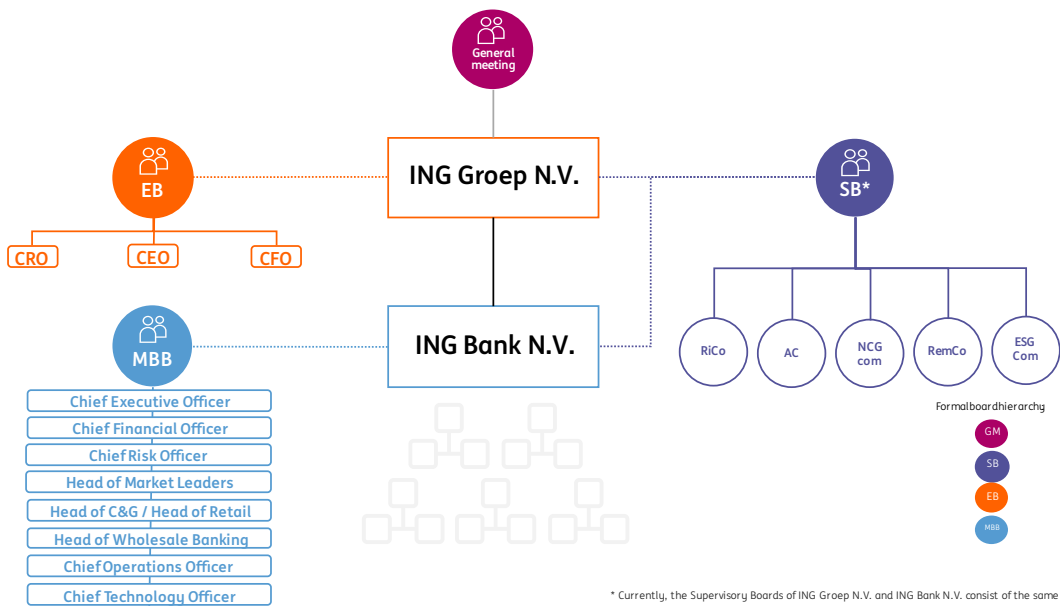
This Charter is also complementary to the provisions regarding the relationship between the Supervisory Board and the Management Board as described in the Charter of the Supervisory Board.

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](http://www.ING.com).

<b>Issued by:</b>	ING Groep N.V., Corporate Legal Affairs
<b>Effective date:</b>	31 December 2022
<b>Replaces previous version:</b>	31 December 2021
<b>Approved by:</b>	Executive Board, Management Board Banking (17 October 2022) and Supervisory Board (1 November 2022)



\* Currently, the Supervisory Boards of ING Groep N.V. and ING Bank N.V. consist of the same members

## CHAPTER I – COMPOSITION OF THE MANAGEMENT BOARD

### Article 1. Management Board composition

Number of MB members

1.1 The number of Management 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 of ING Bank N.V., in each case taking into account the minimum number of board members as required according to the Articles of Association.

Composition EB

1.2 **WITH REGARD TO ING GROEP N.V.**, the Executive Board shall consist of the CEO, CFO and CRO.

Composition MBB

1.3 **WITH REGARD TO ING BANK N.V.**, the Management Board Banking shall consist of the CEO, CFO and CRO of ING Groep N.V., who will act as CEO, CFO and CRO of ING Bank N.V. respectively, and such other members as the General Meeting of ING Bank N.V. may decide.

Suitability

1.4 Each Management 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, which apply to the Management Board and its members in addition to this Charter, have been set out in ING's suitability frameworks and procedures.

Outside position

1.5 All Management Board members comply with their obligation to limit outside positions as set out in article 19.13 and make sufficient time available for their duties.

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

(Re)appointment, suspension and dismissal of MB members

2.1 The members of the Management Board are reappointed, suspended and/or dismissed by the General Meeting in accordance with the Articles of Association.

Term of office EB member

2.2 **WITH REGARD TO ING GROEP N.V.**, the members of the Executive Board are (re)appointed for a period of four (4) years, unless a shorter period was agreed upon at the time of (re)appointment.

Early retirement in case of inadequate performance etc.

2.3 **WITH REGARD TO ING GROEP N.V.**, an Executive 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 ING's suitability frameworks and procedures. Should an Executive Board member not comply with this provision, the Supervisory Board may at any time suspend such Executive Board member or propose to the General Meeting to suspend or dismiss such Executive Board member.

## CHAPTER I – COMPOSITION OF THE MANAGEMENT BOARD

### Article 3. Committees of the Management Board

#### MB Committees

3.1 The Management Board may appoint permanent and ad hoc Committees from among its members, and may appoint, suspend and dismiss the chairperson and members of each Committee. For each permanent Committee, the Management Board shall establish a Charter stating such Committee's role and responsibilities, its composition and the manner in which it performs its duties (including an appropriate information flow to the Management Board and other relevant parties). For each ad hoc Committee, the Management Board shall determine aforementioned details in writing.

#### Approval SB for MB resolutions

3.2 If a Committee's composition, role and/or responsibilities deviate from the assignment of tasks within the Management Board, Management Board resolutions referred to in article 18.1 and 18.2 with respect to such Committee require the approval of the Supervisory Board.

#### MB remains responsible

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

### Article 4. Division of tasks

#### Assign specific tasks to MB members; collective responsibility

4.1 The Management Board may assign specific parts of the Management Board's managerial tasks to any other individual members of the Management Board. The Management Board collectively shall, however, remain responsible for the general course of affairs of the Company.

#### Individual MB members may only exercise explicitly attributed or delegated powers

4.2 An individual Management Board member may only exercise such powers as are explicitly attributed or delegated to them and may never exercise powers beyond those exercisable by the Management Board collectively, subject to Supervisory Board approval. Any use by an individual Management Board member of any attributed or delegated authority shall be timely communicated to the full Management Board.

### Article 5. Responsibilities of the CEO

#### CEO as chair and spokesperson

5.1 The CEO shall chair the Management Board and shall be primarily responsible for the proper functioning of the Management Board and its Committees. The CEO shall act as the spokesperson for the Management Board and shall be the main contact person for the Supervisory Board and its members.

A vice-chairperson of the Management Board shall be appointed by the Supervisory Board to fulfil the duties of the CEO as chairperson of the Management Board, if necessary.

#### Responsibilities CEO

5.2 Without prejudice to the generality of article 5.1, the CEO is primarily responsible for:

## CHAPTER I – COMPOSITION OF THE MANAGEMENT BOARD

- the Strategy*
- Initiative for the Strategy a. taking the initiative for the Management Board to formulate, record, implement and, where necessary, adjust the Strategy;
  - Alignment with the Strategy b. ensuring that Management Board resolutions are in line with the Strategy;
- the functioning of the Management Board*
- Performance of MB c. ensuring the proper performance of Management Board duties and ensuring that the Management Board makes decisions in accordance with this Charter;
  - Agenda MB meetings d. setting the agenda of Management Board meetings, while ensuring that sufficient priority is given to strategic matters;
  - Decision-making process MB e. ensuring that the Management Board is provided with timely and appropriate information to make sound and well-informed decisions;
  - Encourage open discussion f. ensuring that the Management Board challenges and critically reviews any propositions, encouraging and promoting open, constructive and critical discussion and ensuring that dissenting views can be expressed and discussed as part of the decision-making process;
  - Implementation of MB resolutions g. supervising the implementation of passed resolutions and determining if further consultation with the Management Board regarding implementation is needed;
  - Evaluation MB and its members h. evaluating and assessing the functioning and performance of the Management Board and its individual members regarding their respective tasks on a regular and ad hoc basis with the Management Board members;
  - Education or training programme i. monitor the participation of the members of the Management Board in permanent education and training programmes;
- interacting with the Supervisory Board*
- Submission of resolutions j. ensuring that passed resolutions, if necessary, are submitted to the Supervisory Board and/or to one or more of its Committees for information, discussion or approval;
  - Submission of proposed SB agenda k. submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairperson;
  - Provision of information l. ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties, among others by (i) regular meetings with the Chairperson, (ii) taking part in meetings with the Supervisory Board and/or with one or more of its Committees and (iii) overseeing communications between the Management Board and the Supervisory Board;
  - Consultation with SB Committees and/or SB members m. designating Management Board members on behalf of the Management Board to consult with any Committees of the Supervisory Board and/or with particular members of the Supervisory Board;
  - Communication with AC and SB re External Auditor n. ensuring the communication with the Audit Committee and the Supervisory Board concerning the External Auditor's qualifications, independence, remuneration, functioning, performance assessment and non-audit work for the Company;
- CAS and the External Auditor*
- Assessment of CAS o. assessing the performance of tasks by CAS; and
  - Implementation of recommendations p. ensuring the appropriate implementation of recommendations made by CAS and the External Auditor.

## CHAPTER I – COMPOSITION OF THE MANAGEMENT BOARD

### AML

- q. implementation of the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financieren van terrorisme) and similar applicable laws and regulations.

### Article 6. Responsibilities of the CFO

#### Responsibilities CFO

- 6.1 The CFO is primarily responsible for:
- a. formulating and communicating the Company's financial strategy, including targets for liquidity management;
  - b. the integrity of the Company's accounts, including the choice of accounting policies, the application of financial reporting-related laws and regulations and the handling of estimates and forecasts;
  - c. reporting the Company's financial results and the design and effectiveness of the processes and internal control systems associated therewith;
  - d. financing the Company and finance-related strategies, including the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company; and
  - e. tax strategy, principles and tax risk management.

#### Communication with AC and SB

6.2 The CFO ensures the communication with the Audit Committee and the Supervisory Board on the aforementioned subjects and shall, when requested, take part in meetings of the Supervisory Board and/or the Committees of the Supervisory Board to discuss these subjects.

### Article 7. Responsibilities of the CRO

#### Responsibilities CRO

- The CRO is primarily responsible for:
- a. the global risk management and compliance strategy;
  - b. supporting the board in its engagement with and oversight of the development of the risk appetite and risk appetite statements and for translating the risk appetite into a risk limits structure. The CRO, together with the Management Board, should be actively engaged in monitoring performance relative to risk-taking and risk limit adherence;
  - c. setting up the risk management framework and overseeing the development and implementation of risk and compliance policies, processes, models, compatible methodologies including both forward-looking and backward-looking tools, ongoing strengthening of risk management/people capabilities and reports, as necessary to ensure the effectiveness of robust internal control and risk systems to fully support its strategic objectives and all of its risk-taking activities;
  - d. regularly providing comprehensive information on risks to the Management Board, the Risk Committee and other relevant functions; and
  - e. advising about the current risk profile, current state of the risk culture, utilisation against the established risk appetite, and limits, limit breaches and mitigation plans.

#### Communication with RiCo and SB

The CRO shall not bear any individual commercial responsibilities for commercial task areas and operates independently from those areas.



## CHAPTER I – COMPOSITION OF THE MANAGEMENT BOARD

### Article 8. Responsibilities of the Company Secretary

- Assists MB and SB** 8.1 The Company Secretary shall assist the Management Board as provided for in this Charter and shall also assist the Supervisory Board as provided for in the Supervisory Board Charter. All Management Board members shall have access to the advice and services of the Company Secretary.
- Assists CEO in organisation of MB and information provisioning** 8.2 The Company Secretary shall assist the CEO in the organisation of the affairs of the Management 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 Management Board.
- Ensures correct procedures** 8.3 The Company Secretary ensures that correct procedures are followed according to this Charter and that the Management Board acts in accordance with applicable laws and regulations and its obligations under the Articles of Association and this Charter.
- Delegation of duties** 8.4 The duties of the Company Secretary under this Charter, or part thereof, may be delegated to one or more other people.
- Report divergence of interests SB and MB to Chairperson** 8.5 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 MANAGEMENT BOARD

### Article 9. General duties and responsibilities

- Management of the Company** 9.1 The Management Board is entrusted with the management of the Company, which responsibility is vested collectively in the Management Board.
- Accountability of MB to SB and GM** The Management Board shall perform its activities under the supervision of the Supervisory Board and is accountable for the performance of its duties to the Supervisory Board and the General Meeting.
- Engage in business Guided by interest Company** 9.2 In performing its duties, the Management Board shall:
- actively engage in the business of the Company;
  - be responsible for the continuity, and 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 Oath<sup>1</sup>;
  - foster a culture focused on 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 and accountability within the Company and its Subsidiaries;

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<sup>1</sup> Regeling eed of belofte financiële sector 2015.

## CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

Ensure effective functioning

- d. ensure and monitor the continuous effectiveness of risk mitigation in all business lines and internal units; and
- e. constructively challenge and critically review propositions, explanations and information received when exercising its judgement and taking decisions.

Represent the Company

- 9.3 The Management Board (**WITH REGARD TO ING BANK N.V.**, either by reference to policies established by ING Groep N.V. or otherwise) shall represent the Company, sign documents in its name and establish, observe, ensure compliance with and enforce internal rules regarding:
- a. the decision structure of the Company and its Subsidiaries; and
  - b. the representation of the Company and its Subsidiaries and the signing of documents in their name.

Approval of proposals

Each Management Board member is responsible for the approval of the proposals which are, in accordance with the Company's decision structure, designated to them.

### Article 10. Specific duties and responsibilities

Responsibilities MB

Without prejudice to the generality of article 9, the Management Board is in any event responsible for:

Strategy

- a. the Company's Strategy, including:
  - (i) long-term value creation and its implementation;
  - (ii) the values and behaviours ;
  - (iii) the Key Policies;
  - (iv) the financial, non-financial and compliance risks associated with its business activities;
  - (v) the subsequent delivery of the results;
  - (vi) the financing and long-term funding of the Company; and
  - (vii) monitoring, periodically reviewing and addressing any material weaknesses identified regarding the implementation of key processes, strategies and policies;
- b. formulating, recording, implementing and, where necessary, adjusting the Strategy at the initiative of the CEO, and **WITH REGARD TO ING BANK N.V.**, within the framework determined by ING Groep N.V.;

Risk

- c.
  - (i) setting, approving and overseeing the implementation of the overall risk strategy with respect to all types of financial, non-financial and compliance risk, risk appetite, risk management and risk culture;
  - (ii) ensuring that risk management is arranged adequately so that:
    - (a) the Management Board shall be aware in good time of any material<sup>2</sup> financial, non-financial and compliance risk the Company is or might be exposed to, including those risks posed by the macroeconomic environment in which the Company operates in relation to the status of the business cycle; and
    - (b) these risks can be managed properly;

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<sup>2</sup> 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.

## CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

- (iii) the design, implementation, operation, maintenance and effectiveness of the internal risk management and control systems which are suitable for the Company (also including the resourcing of the risk management function); and
  - (iv) discuss the effectiveness of the internal risk management and control systems with the Risk Committee.
- Financial reporting  
Compliance
  - d. the financial reporting process;
  - e. ensuring:
    - (i) that the Company has a Code of Conduct and complies therewith, which shall be posted on the corporate website of ING Groep N.V.; and
    - (ii) compliance with all laws and regulations applicable to the Company and its Subsidiaries;
- Corporate structure
  - f. determining the Company's corporate structure from a legal, governance and organisational perspective, ensuring effective and prudent management of the Company. This includes its policy regarding segregation of duties and regarding prevention of conflicts of interest, insofar not included in article 10 items c, e and/or f. **WITH REGARD TO ING GROEP N.V.**, the Management Board shall determine the corporate governance structure together with the Supervisory Board for which each material change to the Company's corporate governance structure will be submitted to the General Meeting for discussion, and to the extent required, for approval, thereby ensuring compliance with the Dutch Corporate Governance Code and other foreign applicable laws and regulations;
- Training and education needs  
MB  
ING Remuneration Regulations Framework
  - g. annually identifying the training and education needs for the Management Board;
  - h. adopting and/or endorsing the ING Remuneration Regulations Framework; in accordance therewith, the Management Board shall be responsible for the application of the ING Remuneration Regulations Framework to the remuneration of Identified Staff and other employees of the Company and its Subsidiaries.
- Central and European Works Council
  - i. interacting with the Central Works Council (as set out in the Covenant between the Central Works Council and the Management Board) and the European Works Council in accordance with any arrangements agreed with them from time to time;
- Company Secretary  
Suitability frameworks and procedures  
Procedures for reporting misconduct or irregularities  
Procedures for complaints re (internal) accounting (controls)
  - j. the appointment and dismissal of the Company Secretary;
  - k. maintaining and, where appropriate, amending ING's suitability frameworks and procedures;
  - l. establishing procedures for reporting actual or suspected misconduct or irregularities within the Company and take appropriate follow-up actions; and
  - m. establishing procedures for the receipt, recording and handling of complaints regarding accounting, internal accounting controls or auditing matters or the violation of internal or external regulations.

### Article 11. Duties and responsibilities regarding CAS and the External Auditor

- Information to CAS and External Auditor
  - 11.1.a The Management Board shall ensure that CAS and the External Auditor timely receive all information that is necessary for the performance of their work

## CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

and are given the opportunity to respond to the information that has been provided.

Implementation of recommendations of CAS and External Auditor  
CAS

11.1.b The Management Board shall ensure the appropriate implementation of recommendations of CAS or the External Auditor.

11.2 The Management Board shall:

- a. maintain regular contact with CAS;
- b. decide on (i) the appointment, (ii) the remuneration and (iii) the dismissal of the General Manager CAS, subject to approval of the Supervisory Board; and
- c. at least annually (i) assess the performance of CAS, based on the opinion of the Audit Committee, (ii) evaluate the CAS audit plan (including sufficient resources and skills to execute the plan) and the CAS audit charter and (iii) approve the CAS audit plan.

External Auditor

11.3 The Management Board shall:

- a. maintain regular contact with the External Auditor;
- b. make recommendations to the Audit Committee and the Supervisory Board and facilitate their actions regarding (i) the (re)appointment, (ii) the remuneration and terms of engagement to audit the financial statements and (iii) if necessary, the dismissal of the External Auditor;
- c. at least annually assess the performance of the External Auditor and the scope of the audit(s) to be performed;
- d. discuss the draft audit plan with the External Auditor, before presenting it to the Audit Committee; and
- e. **WITH REGARD TO ING GROEP N.V.**, provide for appropriate funding, as determined by the Supervisory Board acting through the Audit Committee, for payment of compensation to the External Auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

### Article 12. Material Transactions

Material Transactions

**WITH REGARD TO ING GROEP N.V.**, the Executive 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 in accordance with the Company's regulations.

### Article 13. Financial Reports, external disclosures, communications and press releases

Financial Reports

13.1 The Management Board shall prepare and disclose:

- a. the Periodic Financial Reports, including:
  - (i) the Annual Financial Report: within four months following the end of the relevant financial year; and
  - (ii) the Semi-Annual Financial Report: within three months following the end of the first six months of the relevant financial year;

## CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

Information to parties in the financial markets

- b. other information about matters that entail inside information on the Company or its securities, simultaneously, timely and equally via a press release,

**WITH REGARD TO ING GROEP N.V.**, such information shall in any event include the Executive Board's position and the reasons for this position, as approved by the Supervisory Board, on (i) a serious private bid for a business unit or (ii) a participating interest of the Company, if the value of the assets involved exceeds the one-third of the amount of assets according to the Company's last adopted consolidated balance sheet with explanatory notes, provided that such bid becomes public;

**WITH REGARD TO ING GROEP N.V.**, including shareholders and **WITH REGARD TO ING BANK N.V.**, in accordance with policies established by ING Groep N.V.; and

Ad hoc financial information

- c. any material ad hoc financial information.

Disclosure and communication process

13.2 The Management Board shall (i) oversee the process of disclosure to and communications with external stakeholders and competent authorities and (ii) maintain contacts with the press, analysts and institutional and other investors. This includes the establishment and enforcement of general policies with respect thereto.

**WITH REGARD TO ING GROEP N.V.**, the Executive Board shall observe that such contacts shall be carefully handled and structured and that the independence of analysts in relation to the Company and vice versa is not being compromised, so that:

- analysts' meetings, presentations to institutional or other investors and direct discussions with those investors do not take place shortly before the publication of the Company's Periodic Financial Reports;
- press conferences and meetings with and presentations to analysts and to institutional and other investors are announced in advance;
- provision is made for all shareholders of the Company to follow these meetings and presentations in real time and that such presentations shall be made available at [www.ING.com](http://www.ING.com);
- analysts' reports and valuations with respect to shares issued by the Company and securities derived thereof are not assessed, commented upon or corrected other than factually by the Company in advance; and
- the Company does not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company, with the exception of credit-rating agencies.

Press releases

13.3 **WITH REGARD TO ING GROEP N.V.**, the Executive Board will ensure that a press release is issued in any case when the following occurs:

- a. the early retirement of an Executive Board member as described in article 2.3, mentioning the reasons for departure;
- b. the early termination of the relationship with the External Auditor, explaining the reasons for the early termination;
- c. the early retirement of a Supervisory Board member of ING Groep N.V. as described in article 2.5 of the Supervisory Board Charter, mentioning the reasons for departure; and
- d. a situation as described in article 13.1 item b.

## CHAPTER II – DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

### Article 14. Relationship with shareholders, General Meeting

Relationship with shareholders

14.1 **WITH REGARD TO ING GROEP N.V.**, the Executive Board shall be responsible for:

Statutory reflection time

- a. the relationship between the Company and its shareholders and holders of American depositary receipts;
- b. invoking a maximum 250-day statutory reflection time<sup>3</sup>, subject to approval of the Supervisory Board;
- c. the application and use of a maximum 180-day response period<sup>4</sup>; and
- d. the handling of public bids for the shares issued by the Company.

Preparation General Meeting

14.2 **WITH REGARD TO ING GROEP N.V.**, the Executive Board shall prepare the General Meeting, including the agenda, observing that:

- a. 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 required pursuant to the law or the Articles of Association; and
- b. 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 Executive Board invokes an overriding interest, it must give reasons.

### Article 15. Relationship with the Supervisory Board

Matters to be approved by SB

15.1 The Management Board shall submit for approval to the Supervisory Board all matters, resolutions and proposed resolutions as set out in Annex 2a.

Matters to be discussed with the SB

15.2 The Management Board shall in any event discuss the matters referred to in Annex 2b with the Supervisory Board. In addition to the matters which require the approval of the Supervisory Board pursuant to the law, its Articles of Association or this Charter.

Information to be provided to the SB

15.3 The Management Board shall, on its own initiative and in a timely and sound manner, provide the Supervisory Board with all information it needs to carry out its duties properly. This shall include written information on the matters referred to in Annex 2c. Where appropriate, the Management Board shall do so through one or more of the Committees of the Supervisory Board.

## CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

### Article 16. Meetings

Meetings MB in principle once a week

16.1 The Management Board shall in principle meet once a week, or more often as deemed necessary or desirable for a proper functioning of the Management Board by any one or more Management Board members, but at least once a month. Meetings shall be scheduled annually in advance as much as possible.

<sup>3</sup> As referred to in section 2:114b of the Dutch Civil Code

<sup>4</sup> As referred to in best practice provision 4.1.7 of the Dutch Corporate Governance Code

## CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

Calling MB meetings	16.2 Meetings of the Management Board shall in principle be called by the Company Secretary in consultation with and on behalf of the CEO.
Combined meetings	16.3 Management Board meetings may be combined with meetings of other corporate bodies of the Company or its Subsidiaries, in compliance with the provisions of this Charter concerning meetings and resolutions of the Management Board, and provided that no Management Board member raises objections. Management Board decisions may be taken and Management Board resolutions may be adopted in such meetings.
Agenda sent 3 days prior to meeting	16.4.a The agenda for the meeting shall be sent to all Management Board members at least three calendar days prior to the meeting, except in urgent cases, to be decided by the CEO. Where possible, a written explanation shall be provided for each item on the agenda, and/or other related documentation shall be attached.
Request for agenda item	16.4.b Each Management Board member is entitled to request that an item will be placed on the agenda of a Management Board meeting.
Place of MB meetings	16.5 Management Board meetings shall generally be held at the offices of the Company, but may also take place elsewhere. Meetings of the Management Board may also be held by conference call, video conference or by any other means of communication, provided that all participants can communicate with each other simultaneously.
Manner of meeting	
Chair of MB meetings	16.6 Management Board meetings shall be chaired by the CEO. In case of absence of the CEO, the Executive Board member (i.e. the CFO or the CRO) with the longest tenure in membership of the Executive Board shall chair the meeting.
Minutes of MB meetings	16.7 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 Management Board at the same meeting or a subsequent meeting and be added to the register of minutes of the Management Board.

### Article 17. Attendance at meetings

Chairperson of meeting decides on admittance of other persons	17.1 The chairperson of the meeting shall decide whether persons other than the Management Board members and the Company Secretary shall be admitted to the meeting.
Representation MB member – proxy in writing	17.2 A Management Board member may be represented at meetings by another Management Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the CEO or, in case of absence of the CEO, Management Board members present at the meeting.

### Article 18. Decision-making

Adoption of resolutions	18.1 The Management Board shall in principle adopt all resolutions unanimously and in a meeting. Where unanimity cannot be reached and the (i) Articles of
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## CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

Association, (ii) this Charter or (iii) applicable laws and regulations do not require otherwise, all resolutions of the Management Board shall be adopted by an absolute majority of the votes cast, subject to articles 18.4 and 18.5.

**Quorum** 18.2 Subject to article 18.3, decisions may be taken and resolutions may be adopted by the Management 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.

**No decision-making** 18.3 As a general rule, the Management Board shall not take decisions:

- if the CEO does not attend the meeting in person or by proxy, unless the proposal was approved by the CEO beforehand; and
- on policy matters belonging to the area of expertise or responsibility of a Management Board member other than the CEO, if that member does not attend the meeting, unless the proposal was approved by the relevant Management Board member beforehand.

However, in extra-ordinary circumstances, such as a long absence or a long illness of the CEO or the relevant Management Board member, decisions may be taken in deviation of the preceding sentence if, considering the interests of the Company and its stakeholders, a decision cannot be postponed.

**Votes** 18.4 Each Management Board member has the right to cast one vote on each matter on which the Management Board has to decide. **WITH REGARD TO ING GROEP N.V.**, in the event of a tie, the CEO shall have the decisive vote, subject to article 18.5. **WITH REGARD TO ING BANK N.V.**, if the CEO, CFO and CRO together vote differently from the other Management Board Banking members together, the CEO shall have the decisive vote. If not all of the CEO, CFO and CRO are present at the meeting, those in attendance shall have as many votes as the other Management Board Banking members participating in the decision-making, in order to retain a balanced decision-making process. In other events of a tie, the CEO shall have the decisive vote, subject to article 18.5.

**Negative vote of CRO** 18.5 If 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, the decision will be put on hold.

Subsequently, the CRO and CEO will discuss the proposal between themselves. If this leads to an outcome, whereby the CRO maintains a negative vote, but the CEO supports the proposed Management Board decision, then the CRO can escalate to and discuss this with the Chairperson. If the CRO and CEO thereafter maintain their positions, the Management Board decision can only be taken with the approval of the Chairperson.

**Carry over items** 18.6 If necessary, items may be carried over to a later meeting by the chairperson of the meeting.

**Resolution without a meeting** 18.7 If, considering the urgent nature and other circumstances, the CEO considers it necessary, the Management Board may in deviation of articles 16.5 and 18.2 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:



### CHAPTER III – MEETINGS, ATTENDANCE AND DECISION-MAKING

- a. all Management Board members are given the opportunity to participate in the decision-making process;
- b. a majority of the Management Board members is in favour of the proposal; and
- c. none of the Management Board members has objected, on reasonable grounds, to this manner of decision-making.

Report on resolution adopted without meeting

18.8 The CEO 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 Management Board. The Company Secretary shall add the decisions taken and/or the resolutions adopted in this way to the minutes' register of the Management Board, together with the documents containing evidence of such decision and/or resolution.

Disclosure of resolution

18.9 A resolution adopted by the Management Board may be disclosed outside the Company through a statement from the CEO and/or the Company Secretary.

### CHAPTER IV – OTHER PROVISIONS

#### Article 19. Rules of conduct for Management Board members

Code of Conduct

19.1 The Company's Code of Conduct is applicable to all Management Board members.

Collegiality – duty to inform

19.2 Each Management Board member shall inform the other Management Board members in a clear and timely manner about any major developments in the area of their responsibilities.

Collegiality – duty to share dissenting view with the Chairperson

19.3 Any Management Board member who is unable to align themselves with a decision taken and/or resolution adopted by the Management Board may, after having informed the CEO accordingly, bring their views to the attention of the Chairperson, giving their reasons.

Transparency – mutual trust

19.4 In all contacts with the Supervisory Board, its members and its Committees, the Management Board and its members shall act in an atmosphere of mutual trust and transparency.

Transparency – reporting actual or suspected irregularities

19.5 Each Management Board member shall report any actual or suspected irregularities relating to the functioning of another Management Board member, if need be anonymously, to the Chairperson, in accordance with internal policies and procedures, including the Whistle-blower Procedure and ING's suitability frameworks and procedures.

Transparency – independence External Auditor

19.6 Each Management Board member shall inform the chairperson of the Audit Committee of any issues brought to their attention that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

## CHAPTER IV – OTHER PROVISIONS

### Confidential information

19.7 A Management 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.

### Exceptions to confidentiality obligation

19.8 The confidentiality obligation arising from article 19.7 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 Management Board member or another person); or
- b. any Confidential Information that the Management Board member may be required to disclose to any supervisory or regulatory authority or any competent court or tribunal.

### Inside information – insider trading rules

19.9 Any shareholding by Management Board members in ING Groep N.V. is for the purpose of long-term investment. Each Management Board member is bound by the Company's regulations on inside information and insider dealing, as amended and/or replaced from time to time, which will be made available at [www.ING.com](http://www.ING.com)<sup>5</sup>, and shall comply with all Dutch and foreign laws and regulations applicable to the ownership of and transactions in securities.

### Permanent education

19.10 A Management Board member shall pro-actively maintain their expertise at the required standard and, where necessary, endeavour to improve their expertise. To that effect, Management Board members shall participate in the permanent education and training programme provided by the Company.

### Conflict of Interest MB members

19.11 Conflict of Interest

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

### Duty to report Conflict of Interest

b. A Management Board member shall immediately report any (potential) Conflict of Interest to the Chairperson, to the other Management Board members and the Company Secretary, and shall provide all relevant information, including information concerning their Family Member with a (potential) Conflict of Interest.

### Supervisory Board decides whether Conflict of Interest exists

c. The Supervisory Board shall decide whether a Conflict of Interest exists, without the Management Board member concerned being present.

### Non-competition and integrity

d. Any perceived Conflict of Interest between the Company or any of its Subsidiaries and the Management Board members shall be avoided to the greatest extent possible.

Each Management 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

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<sup>5</sup> Generic Insider Code Netherlands ING Bank and Insider Code ING Bank.

## CHAPTER IV – OTHER PROVISIONS

- (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 ING's reputation or business interest.
- Decision-making on dealing with Conflict of Interest
- e. The Management Board is responsible for deciding how to deal with (potential) Conflicts of Interest between Management Board members and the Company or any of its Subsidiaries and have this documented properly. Management Board members with a (potential) Conflict of Interest shall:
- (i) not be admitted to a Management 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.
- If all members of the Management Board simultaneously have a Conflict of Interest, the matter will immediately be submitted to the Supervisory Board for decision.
- Conflict of Interest transaction at arm's-length
- f. All transactions in which a Conflict of Interest with one or more Management 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 Management Board members exists that are of material significance to the Company and/or the relevant Management Board member(s), require the approval of the Supervisory Board. The Supervisory Board may delegate the power to approve such transactions to one or more Supervisory Board members.

Banking and insurance products provided to MB members

19.12 The Company and its Subsidiaries shall provide banking and insurance products to the Management Board members only with due observance of the applicable Company policies<sup>6</sup>, provided that loans, guarantees and the like are subject to the approval of the Supervisory Board, which has delegated its power to approve to the Chairperson. Supervisory Board approval is not required for banking and insurance products provided to Management Board members in which the granting of credit is of a secondary nature, e.g. credit cards and overdrafts in current accounts.

Outside positions

19.13 A Management Board member may not accept, hold or retain, without prejudice to the permission of the Supervisory Board required under article 19.14, or the Chairperson if mandated by the Supervisory Board:

(i) the position of supervisory board member of more than two legal entities;

(ii) the position of executive director of another legal entity, unless authorised by the European Central Bank.

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

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<sup>6</sup> Manual on Provision of Financial Services to Board Members - Overview on Staff Discounts and ING Registered Entities (NL)

## CHAPTER IV – OTHER PROVISIONS

- c. positions within legal entities which do not pursue predominantly commercial objectives shall not be taken into account.

Prior approval SB /  
Chairperson re  
outside positions

19.14 Management Board members shall not without prior approval from the Supervisory Board, or, if mandated, from the Chairperson, subject to article 19.15:

- a. accept any outside position and/or any position as agent or receiver for any entity, company or corporation not being ING or any of its Subsidiaries or other affiliates;
- b. conduct a business or pursue an occupation as a self-employed person;
- c. establish or acquire a business for their own account or as an agent for a third party; or
- d. act as counsellor or consultant, or perform employment activities for any third party, whether paid or unpaid, for, in respect of, or on behalf of, any entity, company or corporation not being ING Groep N.V., or any of its Subsidiaries or other affiliates.

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 19.11. Permission for a position as supervisory board member of a company which is not a Subsidiary shall be granted only in very exceptional cases. The Company Secretary shall maintain a list of the outside positions of each Management Board member.

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

Exceptions  
requirement of  
prior approval re  
outside positions

19.15 Permission as referred to in article 19.14 is not required:

- a. if the outside position is held on behalf of the Company or fulfilled as an integral part of the function within the Company; and
- b. in the case of a non-profit organisation, provided that the Management Board has decided in advance that such position is not incompatible with the interests of ING.

### Article 20. Governing law and jurisdiction

Governing law and  
jurisdiction

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

**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.

**CEO** means the chairperson of the Management Board also acting as the 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 the Charter of the Management Board, 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.

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

**Code of Conduct** means the ING Global Code of Conduct that links the Orange Code (ING's set of values and behaviours; as available at [www.ING.com](http://www.ING.com)) to the main ING policies, minimum standards and guidelines. In addition to the Orange Code, it further defines the most essential conduct principles expected from ING 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 (excluding the key committees as referred to in the ING Governance Manual), 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 article 6 of the Supervisory Board Charter.

**Confidential Information** means any non-public information relating to the Companies 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 Management 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 Management Board member personally has a material financial interest;
- b. in which a Family Member is a board member; or
- c. in which a Management 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 8 December 2016 and as amended from time to time.

**Covenant** means the Covenant between the Companies and the Dutch Central Works Council which was signed on 09 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 covenant 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*).

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

**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.

**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.

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

**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.

**Material Transactions** means material transactions as defined in section 2:167 DCC, which should be dealt with in accordance with ING'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, whereby:

**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.

It also includes 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.

**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.

**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.

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

**Supervisory Board Charter** means the supervisory board charter of the Company.

**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 2A TO THE MANAGEMENT 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 definition of the risk appetite levels (its boundaries), which approval needs renewal on an annual basis;
- c. the allocation of tasks of the Management Board to individual Management Board members or, if diverging therefrom, to Committees of the Management Board;
- d. the appointment and dismissal of the Company Secretary;
- e. the ING Remuneration Regulations Framework (IRRF), the Variable Remuneration Accrual Model (VRAM) and the ING Group Long term Sustainable Performance Plan (LSPP);
- f. 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;
- g. 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;
- h. any material deviations or exemptions from the ING Remuneration Regulation Framework (IRRF) not required by mandatory local law;
- i. 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;
- j. the remuneration and dismissal of the Chief Compliance Officer;
- k. the remuneration of all other employees, including Identified Staff, whose total annual compensation is expected to equal or exceed EUR 1 million;
- l. 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);
- m. the Suitability Policy Framework;
- n. 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;
- o. 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;
- p. 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;
- q. **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;
- r. a proposal to undertake a legal merger or demerger within the meaning of Part 7 of Book 2 of the Dutch Civil Code;
- s. **WITH REGARD TO ING BANK N.V.**, the application of the Standardized 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;
- t. **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;

- u. any matters which are mentioned as being subject to approval of the Supervisory Board in the decision structure of the Company and its Subsidiaries;
- v. 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.;
- w. 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;
- x. 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
- y. **WITH REGARD TO ING GROEP N.V.**, invoke a statutory reflection time as defined in section 2:114b DCC.

## **ANNEX 2B TO THE MANAGEMENT BOARD CHARTER MANAGEMENT BOARD MATTERS WHICH MUST BE DISCUSSED WITH THE SUPERVISORY BOARD**

Except where the context dictates otherwise, the articles in Annex 2b reference to the Supervisory Board Charter.

In accordance with article 15.2 of the Management Board Charter, the Management Board shall in any event discuss the following matters with the Supervisory Board:

### **WITH REGARD TO ING GROEP N.V.:**

- a. Company's Strategy, risk strategy, material risks, internal risk management and control systems, compliance with applicable laws and regulations – article 8.1 items a-c;
- b. Remuneration and remuneration principles – article 10;
- c. Outside positions MB and SB members – articles 11.7 and 12.7;
- d. Preparation General Meeting – article 13.2 item a;
- e. Public bid, private bid, participating interest, change in organisational structure and competing bid – articles 13.4 and 13.5;
- f. Company's financial policies – article 14.1 item a;
- g. Company's financial reports – article 14.4 items a-e;
- h. Assessment of External Auditor – article 15.1 item e; and
- i. Assessment of functioning CAS and of the General Manager CAS including its remuneration, CAS audit plan – article 16.1.

### **WITH REGARD TO ING BANK N.V.:**

- j. Company's Strategy, risk strategy, material risks, internal risk management and control systems, compliance with applicable laws and regulations – article 8.1 items a-c;
- k. Remuneration and remuneration principles – article 10;
- l. Company's financial policies – article 14.1 item a;
- m. Company's financial reports – article 14.4 items a-c;
- n. Assessment of External Auditor – article 15.1 item e; and
- o. Assessment of functioning CAS and of the General Manager CAS, the CAS audit plan – article 16.1.

## ANNEX 2C TO THE MANAGEMENT BOARD CHARTER INFORMATION TO BE PROVIDED BY THE MANAGEMENT BOARD TO THE SUPERVISORY BOARD

In accordance with article 15.3, the Management Board shall in any event provide information on the following matters to the Supervisory Board:

- a. all matters to be approved by the Supervisory Board pursuant to article 15.1;
- b. all matters to be discussed with the Supervisory Board pursuant to article 15.2;
- c. inter alia, the financing, financial situation and developments of the Company and its Group Companies, mergers and acquisitions, material investments and divestments, organisational issues, regulatory developments, compliance by the Company with all relevant laws and regulations and other relevant issues: in any event on a quarterly basis; and
- d. the dealings of the Management Board with the External Auditor, including its views on the External Auditor's independence annually; and

### **WITH REGARD TO ING GROEP N.V.:**

- e. the adequate provision of relevant information to the General Meeting by the Supervisory Board as requested.