

Article 1. Responsibilities of the Risk Committee

1. The Risk Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, item a (i) and (iii), item b, and item d (iii and iv) of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items, especially, but not limited to, certain items referred to in article 7 a – c, d (insofar related to the financing), e and u of the Supervisory Board Charter.

2. In connection with the foregoing, the Risk Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:

- a. the risk strategy (including risk appetite and risk management framework), the methodologies used in establishing the risk appetite of the Company and its Group Companies, including solvency ratios, liquidity and funding ratios, limits on exposures and concentrations, and stress and scenario testing;
- b. taking into account the macroeconomic and financial environment and the status of the business cycle, changes in the business model of the Company, market developments or recommendations made by the risk management function: (i) the actual and potential risk exposures resulting from the business strategies and plans of the Company and its Group Companies; (ii) their risk appetite and risk strategy, including capital and liquidity management strategy and the implementation of that strategy; (iii) their management of risk, including but not limited to assessment whether the pricing of liabilities and assets offered to clients take fully into account the Company's business model and risk strategy and the remedy of any material discrepancies between the Company's business model and risk strategy and (iv) the risks associated with the material financial products and services offered to clients, taking into account the risk-reward for those products and services;
- c. the methods used to (1) assess the topics referred to in (a) and (b) above, (2) analyse and discuss the material risks and uncertainties as referred to in the Executive Board report;
- d. the design, implementation, operation, maintenance and effectiveness of the risk management and control systems (other than internal financial control systems of the Company and its Group Companies which is a responsibility of the Audit Committee), including IT and cybersecurity risks - including (i) all types of risk, (ii) procedures for monitoring large exposures or risk types whose relevance may become of critical importance; (iii) procedures in place for compliance with Group policies; (iv) and the oversight of the risk management and compliance functions by assessing their authority, standing and resourcing, including qualifications, experience and remuneration - to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Company; the Risk Committee shall take into account the findings of the Audit Committee with respect to the foregoing and any material recommendations from CAS or the External Auditor;
- e. the financing of the Company and its direct Subsidiaries;
- f. the establishment of sound remuneration policies, at least annually, and key remuneration processes and operational decisions on an ad hoc basis, without prejudice to the tasks of the Remuneration Committee, including examination whether incentives provided by the remuneration policies and procedures take into consideration risk, capital, liquidity and the likelihood and timing of earnings;
- g. the Company's public disclosures on risk and risk management;
- h. such other related tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis.

3. The Risk Committee advises the Supervisory Board with respect to (i) policies and procedures of the Company and its Group Companies regarding compliance with applicable law and regulations related to risk and risk management, with the exception of those applicable to financial reporting and the financial reporting process, and (ii) the appointment of external consultants that the supervisory board may decide to engage for advice or support.

4. In the performance of its tasks, the Risk Committee is authorised to gather information or seek advice from the Executive Board, ING Staff departments, including the risk management and compliance functions and/or external advisors.

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

Article 2. Reporting responsibilities

1. Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as - unless this is undesired for privacy reasons - to the Supervisory Board and the Executive Board. The chairman of the Risk Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board.
2. The chairman of the Risk Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.2, items c and d) to the Audit Committee.
3. The Risk Committee reports to the Supervisory Board the most important findings of the Risk Committee with respect to article 1.2 items (c) and (d) of this Charter.

Article 3. Meetings

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

2. To the extent that the Risk Committee does not determine otherwise, the following other Board Members and officers of the Company will attend the meetings of the Risk Committee:

- the chairman of the Audit Committee, if not being the chairman or a member of the Risk Committee;
- a member of the Remuneration Committee;
- the CEO, the vice-chairman, if any, of the Executive Board, the CFO, the CRO and the COO/CTO;
- the Chief Compliance Officer;
- the General Manager CAS and External Auditor;
- The General Counsel.

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

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

Article 4. Composition

1. The composition of the Risk Committee shall be in such a way so as to make sure that relevant business know-how and adequate understanding of risk management related issues and control practices, relating to the activities of the Company and its Group Companies is available and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Risk Committee shall be comprised of at least three members, of which no more than one member may be not independent within the meaning of article 9.1.(g) of the Supervisory Board Charter; such a member however, may not be appointed chairman. The chairman of the Risk Committee cannot be the chairman of the Supervisory Board or any of its other committees.

3. The Company shall make a secretary available to the Risk Committee, who, among other things, will take minutes of every meeting.

31 December 2018

Version 31/12/2018