

Article 1. Responsibilities of the Audit Committee

1. The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items a sub (iii) up to and including (vii), (x) and (xiii), g, h, and j 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, items c, d, and i-p of the Supervisory Board Charter.

2. In connection with the foregoing, the Audit Committee shall review and assess the Periodic Financial Reports and related press releases to be disclosed, as well as the underlying accounting and presentation policies and practices and any proposed changes therein. The Audit Committee shall report its deliberations and findings and recommend any action to be taken to the Supervisory Board; as far as the Periodic Financial Reports are concerned: prior to their release by the Company, unless decided otherwise by the Supervisory Board.

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

- a. the applicable accounting standards and the Company's compliance therewith;
- b. the administrative organisation, financial reporting process and internal controls related to the financial reporting of the Company and its Group Companies, including the applications of information and communication technology;
- c. the methods used to (1) assess the topic referred to in article 1.3, (2) assess the effectiveness of internal and external audit processes, and (3) analyse and discuss the material risks and uncertainties as referred to in the Executive Board report and the material risks, uncertainties and considerations insofar relevant for the financial reporting of the Company and its Group Companies and the underlying continuity assumption;
- d. significant judgmental areas;
- e. the valuation of trading book positions and the overall use of external credit ratings;
- f. significant financial risk exposures;
- g. significant adjustments resulting from audit;
- h. the financing of the Company and its direct Subsidiaries;
- i. compliance with statutory and legal requirements and regulations, in particular in the financial domain;
- j. legal and tax planning matters with a material impact on the financial statements;
- k. detection of misconduct or irregularity, such as fraud, defalcation and other illegal acts.

The Audit Committee shall review, assess, recommend and monitor any actions to be taken by the Supervisory Board regarding any significant report or other communication raising material issues with respect to any of the matters mentioned above or in article 1.3, and the response to such report or communication, to or from regulators or governmental agencies, the Executive Board or one of its members, CAS or the External Auditor.

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

4. The Audit Committee shall prepare the decisions or other actions of the Supervisory Board with respect to the appointment, reappointment, performance, functioning, dismissal and the remuneration of the External Auditor, the selection of the External Auditor based on the considerations and reports, the terms of engagement to audit the financial statements mentioned in paragraph (d) below for which the Executive Board has a facilitating and advising role and make recommendations with respect thereto to the Supervisory Board. In performing these tasks, the Audit Committee shall devote special attention to the scope of the audit, the materiality to be used and remuneration for the audit and the independence of the External Auditor. Furthermore, the Audit Committee:

- a. shall be the principal contact for the External Auditor in reporting his findings regarding the Periodic Financial Reports; contact between the Supervisory Board and the External Auditor shall in principle be through the chairman of the Audit Committee;
- b. approves the changes to the Company's policy on External Auditor independence;
- c. pre-approves the services (audit and non-audit) to be provided by the External Auditor to the Company and its Subsidiaries in accordance with the Company's policy on External Auditor independence;
- d. annually evaluates the independence and functioning of, and the developments in the relationship with the External Auditor and informs the Supervisory Board of its findings and proposed measures; in doing so, the Audit Committee shall give due consideration to the Executive Board's observations and shall take into account the periodic report from the External Auditor as well as the annual reports on the dealings of the Executive Board and the Audit Committee with the External Auditor and shall submit these reports to the Supervisory Board;
- e. at least once every four years evaluates the performance of the External Auditor and the scope of the audit(s) to be performed and makes recommendations to the Supervisory Board regarding the nomination of the External Auditors, their remuneration and, if necessary, their dismissal; in doing so, the Audit Committee shall have regard to the advice of the Executive Board and to the reports referred to under d;
- f. annually discusses with the External Auditor, his performance, the scope and materiality of the audit plan, the principal risks identified in the audit plan, and the findings and outcomes of the audit work on the financial statements and the management letter;
- g. determines whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements;
- h. ensures the rotation of the lead (or co-ordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and any other partner if applicable, as required by law or other applicable rules.

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

- a. may make recommendations for the approval of the (changes to the) Internal Audit Charter of CAS which includes the Institute of Internal Auditors' Code of Ethics;
- b. may make recommendations for (i) the approval of the CAS audit plan, with attention to among others the interaction with the External Auditor, (ii) the sufficiency of the resources and skills to execute the plan and the scope and budget of CAS as approved by the Executive Board, and monitors progress versus planned audit activities;
- c. annually reviews the results of the self-administered quality review of CAS and may make recommendations with respect thereto to the Executive Board;
- d. may make recommendations regarding the appointment or removal from office as well as the remuneration of the General Manager CAS;
- e. may make recommendations for the approval of the assessment of the performance of the General Manager CAS and provides input for this assessment.

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

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

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

9. The Audit Committee shall annually review and assess the adequacy of this Charter.

10. In the performance of its tasks, the Audit Committee may in its sole discretion:

- (i) gather information or seek advice from the Executive Board, ING Staff departments and/or external advisors;
 - (ii) meet in Internal Meeting with the External Auditor and the General Manager CAS as often as it determines, but at least annually;
 - (iii) carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company;
 - (iv) appoint independent counsel and other advisors, as it determines necessary to carry out its duties.
- Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

11. CAS shall have direct access to the Audit Committee.

Article 2. Reporting responsibilities

1. Minutes of meetings of the Audit Committee shall be sent to the members of the Audit Committee, as well as – unless this is undesired for privacy reasons – to the Supervisory Board and the Executive Board. The chairman of the Audit Committee shall report orally on its most recent meetings in the next meeting of the Supervisory Board.

2. The chairman of the Audit Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.3) and implementation of the CAS audit plan to the Risk Committee.

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

Article 3. Meetings

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

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

- the chairman of the Risk Committee, if not being the chairman or a member of the Audit Committee;
- the CEO, the vice-chairman, if any, of the Executive Board, the CFO, the CRO and the COO/CTO;
- the General Manager CAS and External Auditor;
- the general manager(s) responsible for risk control and financial accounting;
- the General Counsel.

The Audit Committee shall in any event;

- invite the External Auditor to attend its meetings and recommends for attendance at the Supervisory Board meeting for specific topics;
- invite the General Manager CAS to attend its meetings at which CAS reports with respect to the effectiveness of the internal risk management and control systems are discussed.

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

3. The General Manager CAS shall have free access to the chairman of the Audit Committee and the chairman of the Audit Committee shall have periodic bilateral consultation with the General Manager CAS.

Article 4. Composition

1. The composition of the Audit Committee shall be in such a way so as to make sure that specific business know-how, financial accounting and related financial management expertise relating to the activities of the Company and its Group Companies and, if possible legal and Information Technology knowledge, is available, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Audit Committee is to be comprised, in accordance with applicable laws and regulations, of at least three members who shall be independent within the meaning of article 4.3. At least one member of the Audit Committee shall be a "financial expert" within the meaning of article 4.4. No more than one member shall be a former member of the Executive Board; a waiting period of three years following the retirement as an Executive Board member shall be observed before being appointed to the Audit Committee. The chairman of the Audit Committee cannot be the Chairman or a former member of the Executive Board.

3. In order to qualify as independent, the Supervisory Board must make a determination that the Audit Committee member:

- a. did from the date of his appointment as an Audit Committee member not accept any consulting, advisory or other compensatory fee (other than a fee for services rendered as a Supervisory Board member from the Company or any of its Subsidiaries), either directly or indirectly, such as through a spouse, a partner, a relative up to second degree or an entity in which the director is a partner, member or principal; and
- b. has from the date of his appointment as an Audit Committee member not been "an affiliated person" of the Company or any of its Subsidiaries, i.e. a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with the Company or any of its Subsidiaries.

4. To be able to qualify a person as a financial expert, the Supervisory Board must determine that such person has such level of accounting and related financial management expertise that he has the following five attributes:

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

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

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

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

31 December 2018