

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

Please note: for readability the responsibilities which only relate to ING Groep N.V. or ING Bank N.V. are stated in BOLD as '**with regard to ING Groep N.V.**' or '**with regard to ING Bank N.V.**'

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

Article 1. Authority of the Management Board

1.1 The authority to manage the Company is vested in the Management Board as a whole, which includes, among others the responsibility for:

- ⌘ the Company's strategy, including the Company's values and behaviours, and Key Policies, the risks inherent in its business activities, (including AML, IT and cybersecurity risks), the ensuing delivery of the results and the financing and long-term funding of the Company, including monitoring, periodically reviewing and addressing any material weaknesses identified regarding the implementation of key processes, strategies and Key Policies;
- ⌘ the design, implementation, operation and maintenance of the internal risk management and control systems and the effectiveness thereof;
- ⌘ the financial-reporting process and the establishment and maintenance of the internal controls over financial reporting in accordance with article 1.5.c;
- ⌘ the preparation and disclosure of the Periodic Financial Reports and any material ad hoc financial information and the disclosure of other information on matters that may substantially influence the price of any listed security issued by the Company to the relevant parties in the financial markets;
- ⌘ ensuring that CAS and the External Auditor receive all information that is necessary for the performance of their work and are given the opportunity to respond to the information that has been provided, and the implementation of any material recommendation, insofar accepted by the Management Board, made by CAS or the External Auditor;
- ⌘ compliance with all legislation and regulations applicable to the Company and its Subsidiaries, as well as the Company's Code of Conduct;
- ⌘ the Company's corporate structure;
- ⌘ **with regard to the Executive Board only**, the relation between the Company and its shareholders and holders of American depositary receipts, the application and the use of a response period as referred to in the Dutch Corporate Governance Code, and the handling of public bids for the stock of the Company.

1.2 In performing its duties, the Management Board shall (i) actively engage in the business of the Company, (ii) be guided by the interests of the Company and the business connected with it, thereby carefully considering and balancing the interests of all stakeholders of the Company, when drawing that balance, making the customer's interest central, as set out in the Dutch Banker's Oath⁽¹⁾, and (iii)

foster a culture focused on long-term value creation, risk awareness, compliance with the Company's risk appetite, responsible and ethical behaviour and stimulating openness and accountability within the Company and its Subsidiaries.

1.3 The Management Board is accountable for the performance of its duties to the Supervisory Board and the General Meeting and shall perform its activities under the supervision of the Supervisory Board.

1.4 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:

- (i) the retirement of an Executive Board member as described in article 12.21 of this Charter, mentioning the reasons for departure;
- (ii) the early termination of the relationship with the External Auditor as described in article 1.5h of this Charter, explaining the reasons for the early termination;
- (iii) the retirement of a Supervisory Board member of ING Groep N.V. as described in article 10.5 of the Supervisory Board Charter, mentioning the reasons for departure; and
- (iv) a situation as described in article 1.5e of this Charter.

1.5 The Management Board shall more specifically:

- a. formulate, record, implement and, where necessary, adjust the Strategic Plan at the initiative of the CEO, and **with regard to ING Bank N.V.:** within the framework determined by ING Groep N.V.;
- b. ensure that the Company has: (i) internal risk management and control systems which are suitable for the Company- and that risk management is arranged adequately so that it is aware in good time of any material risk run by the Company and these risks can be managed properly, and (ii) a code of conduct, which shall be posted on the corporate website of ING Groep N.V.⁽²⁾;
- c. establish, maintain and evaluate internal controls and careful internal procedures for financial reporting that ensure with reasonable assurance:
 - (i) that the assets of the Company have been safeguarded against unauthorised use;
 - (ii) that the financial information from business divisions and Subsidiaries is reported directly to it and that the integrity of that information is not compromised;

⁽¹⁾ Regeling eed of belofte financiële sector 2015

⁽²⁾ www.ing.com

- (iii) that the financial administration of the Company is sound, reliable and fairly represents the condition of the Company;
 - (iv) that all major financial information is known to the Management Board;
 - (v) that financial disclosures are made in a complete, accurate, reliable, correct and timely manner in accordance with generally accepted accounting principles; and
 - (vi) that information required to be disclosed by the Company in the reports that it files or submits to regulatory authorities is recorded, processed, summarised and reported within the required time periods;
- d. determine, together with the Supervisory Board, the Company's corporate structure and its internal governance arrangements affecting its effective and prudent management, including its policy regarding segregation of duties and regarding prevention of conflicts of interest, insofar not included in article 1.5.b. and/or 1.5.c. Each material change to its corporate governance structure will be submitted to the General Meeting for discussion, and to the extent required, for approval;
- e. provide parties (**with regard to ING Groep N.V.**, including shareholders) in the financial markets simultaneously with timely and equal information about matters that may substantially influence the market price of any security issued by the Company, **and with regard to ING Bank N.V.:** in accordance with policies established by ING Groep N.V. **With regard to ING Groep N.V.**, such information shall in any event include the Executive Board's position and the reasons thereto as approved by the Supervisory Board on a serious private bid for a business unit or 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;
- f. oversee the process of disclosure and communications with external stakeholders and relevant authorities and maintain contacts with the press, analysts and institutional and other investors, including the establishing and enforcing of general policies with respect thereto, thereby, **with regard to ING Groep N.V.**, observing 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 posted on the Company's corporate website;
 - 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;
 - 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;
- g. **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;
- h. maintain regular contact with the External Auditor and evaluate, at least annually, the performance of the External Auditor and the scope of the audit(s) to be performed and making recommendations to the Supervisory Board and the Audit Committee and facilitate otherwise their actions regarding the appointment of the External Auditor, their remuneration and terms of engagement to audit the financial statements and, if necessary, their dismissal, and, **with regard to ING Groep N.V.**, in case of early termination of the relationship with the External Auditor ensure a press release is issued explaining the reasons for the early termination;
- i. discuss the draft audit plan with the External Auditor, before presenting it to the Audit Committee;
- j. maintain regular contact with CAS and make proposals, subject to approval of the Supervisory Board, regarding the appointment, the remuneration and dismissal of the General Manager CAS; and, at least annually (i) evaluate the CAS audit plan (including sufficient resources and skills to execute the plan) and the CAS audit charter, (ii) **with regard to the ING Bank N.V.:** approve the CAS audit plan, and (iii) assess the performance of CAS, based on the opinion of the Audit Committee;
- k. identify, annually, training and education needs for the Management Board;
- l. establish 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;
- m. adopt and/or endorse the general remuneration principles to be applied by the Company and its Subsidiaries and, in accordance therewith (i) design and implement the remuneration policies for members of Identified Staff and (ii) be responsible for the design and implementation of remuneration policies for other employees of the Company and its Subsidiaries;

In the performance of these duties the Management Board shall observe the general remuneration principles set out in articles 2 up to and including 7 of the Regulation and in the Code.

- n. represent the Company, sign documents in its name and establish (in case of ING Bank N.V, either by reference to policies established by ING Groep N.V. or otherwise), observe, ensure compliance with and enforce internal rules regarding:
 - (i) the ING decision structure of the Company and its Subsidiaries; and
 - (ii) the representation, of the Company and its Subsidiaries and the signing of documents in their name;
- o. **with regard to ING Groep N.V.**, prepare the General Meetings, including the drafting of the agenda thereto. The Executive Board observes that:
 - (i) the explanatory notes to the agenda of the General Meeting state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, insofar requested by the Supervisory Board;
 - (ii) properly and timely submitted shareholder proposals are included in the agenda, unless a response period as referred to in the Dutch Corporate Governance Code⁽³⁾ applies;
 - (iii) adequate provision of information to the General Meeting as requested is given, unless this would be contrary to an overriding interest of the Company. If the Executive Board invokes an overriding interest, it must give reasons;
- p. prepare and disclose, within four months following the end of the relevant financial year, the Annual Financial Report and, within three months, following the end of the first six months of the financial year, the Semi-Annual Financial Report;
- q. interact with the Central Works Council and the European Works Council in accordance with any such arrangements agreed with them from time to time;
- r. appoint and dismiss the Company Secretary;
- s. adopt the selection and suitability assessment procedures for Key Function Holders.

1.6 Each Management Board member shall sign the respective Annual Accounts or explain why he will not do so. Such explanation shall be disclosed in the Annual Accounts.

Article 2. Division of tasks

2.1 The Management Board may charge the CEO, the CFO and the CRO, as well as any other individual members (if any) of the Management Board, with specific parts of the Management Board's managerial tasks. The general course of affairs of the Company, however, shall remain the domain of the Management Board as a whole. Subject

to the exceptions by law, the Management Board as a whole shall remain responsible for all Management Board decisions, even if they are prepared by individual Management Board members.

2.2 An individual Management Board member may only exercise such powers as are explicitly attributed or delegated to him and may never exercise powers beyond those exercisable by the Management Board as a whole. Any use by an individual Management Board member of delegated authority shall be timely communicated to the full Management Board and shall, where specifically provided in the terms of reference of such individual Management Board member, be subject to confirmation by the full Management Board.

Article 3. Responsibilities of the CEO, CFO and CRO

The Chief Executive Officer ("CEO")

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

If necessary, a vice-chairman of the Management Board shall be appointed by the Supervisory Board to fulfil the duties of the CEO as chairman of the Management Board if the CEO is absent or otherwise unable to act.

3.2 Without prejudice to the generality of article 3.1, the responsibilities of the CEO shall in any event include:

- (i) taking the initiative for the Management Board to formulate, record, implement and, where necessary, adjust the Strategic Plan (including the risks identified herewith);
- (ii) ensuring that passed Management Board resolutions comply with the Strategic Plan;
- (iii) ensuring the communication to the Supervisory Board and the Audit Committee concerning the External Auditor's qualifications and independence, remuneration, functioning, performance assessment and non-audit work for the Company;
- (iv) assessing the performance of tasks by CAS;
- (v) ensuring the implementation of the recommendations, insofar accepted by the Management Board, of CAS and the External Auditor;
- (vi) ensuring the proper performance of Management Board duties and ensuring that the Management Board makes decisions in accordance with this Charter;
- (vii) drafting the agenda of Management Board meetings, ensuring that sufficient priority is given to strategic issues and that the Management Board is provided with timely and sufficient information to make sound

⁽³⁾ See best practice provisions 4.1.6 and 4.1.7

and well-informed decisions, and chairing such meetings;

- (viii) encouraging and promoting open, constructive and critical discussion and ensuring that dissenting views can be expressed and discussed within the decision-making process;
- (ix) ensuring that passed resolutions, if necessary, are submitted to the Supervisory Board for approval;
- (x) supervising the implementation of passed resolutions and determining if further consultation with the Management Board regarding implementation is advisable;
- (xi) submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairman;
- (xii) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties, among others by (1) regularly meeting with the Chairman, (2) taking part in meetings with the Risk Committee and the Audit Committee and the CFO and/or the CRO and (3) overseeing communications between the Management Board and the Supervisory Board;
- (xiii) designating Management Board members to consult with any Committees or with particular members of the Supervisory Board on behalf of the Management Board;
- (xiv) approving, in accordance with the ING decision structure, the proposals designated to that effect;
- (xv) evaluating and assessing on a regular and ad-hoc basis with the Management Board members the functioning of the Management Board as a collective and its individual members regarding their respective tasks; and
- (xvi) ensuring that a permanent education or training programme is available for the members of the Management Board and monitoring the Management Board members' participation thereto.

The Chief Financial Officer ("CFO")

3.3 The CFO is primarily responsible for:

- (i) formulating and communicating the Company's financial strategy, including targets for liquidity management;
- (ii) 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;
- (iii) reporting the Company's financial results and the design and effectiveness of the processes and internal control systems associated therewith;
- (iv) 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 institution;
- (v) tax related policies; and
- (vi) approving, in accordance with the ING decision structure, the proposals designated to that effect;

The CFO ensures the communication with the Supervisory Board and the Audit Committee on the above-mentioned subjects and shall, when requested, take part in meetings of the Audit Committee to discuss these subjects.

The Chief Risk Officer ("CRO")

3.4 The CRO is primarily responsible for:

- (i) formulating and communicating the Company's strategy with respect to risk and risk management;
- (ii) monitoring compliance with the overall risk policies;
- (iii) the operation of the Company's internal risk management and control systems;
- (iv) reporting of the Company's risks – including AML, IT and cybersecurity risks - and the design and effectiveness of the processes relating to internal risk management and control systems associated therewith;
- (v) formulating and communicating the Company's strategy with respect to risk culture and compliance with relevant laws and regulations, including codes of conduct, as well as monitoring thereof;
- (vi) risk decisions with regard to matters which may have an impact on the financial results of the Company or its reputation, without prejudice to the responsibility of each individual Management Board member for the acceptance of risk in exercising his tasks; and
- (vii) approving, in accordance with the ING decision structure, the proposals designated to that effect;

The CRO ensures the communication with the Supervisory Board and the Risk Committee on the above-mentioned subjects and shall, when requested, take part in meetings of the Risk Committee to discuss these subjects.

Article 4. Responsibilities of the Company Secretary

4.1 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.

4.2 The Company Secretary is responsible for ensuring that correct procedures are followed according to this Charter and that the Management Board acts in accordance with applicable rules and regulations and its obligations under the Articles of Association. The Company Secretary shall assist the CEO in the organisation of the affairs of the Management Board (preparing meetings, recording minutes and conflicts of interest, evaluations, education programmes etc.) and shall in general facilitate the provision of information to the Management Board.

4.3 The duties of the Company Secretary under this Charter, or part thereof, may be delegated to one or more other persons, in consultation with the CEO.

4.4 In case 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, he should report this to the Chairman.

Article 5. Committees of the Management Board

5.1 The Management Board may appoint permanent and ad hoc Committees from among its members, and appoint, suspend and dismiss its chairman and its members. For each permanent Committee, the Management Board shall establish a Charter stating the Committee's role and responsibilities, its composition and the manner in which it performs its duties, including appropriate information flow to the Management Board and other relevant parties. For each ad hoc Committee, the Management Board shall determine its role and responsibilities, its composition and the manner in which it performs its duties in writing or alternatively, establish a Charter.

5.2 If a Committee's composition and role and responsibilities constitute a deviation of the assignment of tasks within the Management Board, Management Board resolutions referred to in paragraphs 7.1 and 7.2 with respect to such Committee need the approval of the Supervisory Board.

5.3 The Management Board as a whole shall, subject to the exceptions by law, remain responsible for Management Board decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Management Board as a whole.

Article 6. Meetings of the Management Board

6.1 The Management Board shall in principle meet once a week, or more often as deemed necessary or desirable for a proper functioning of its board by any one or more Management Board members, but not less than once a month.

6.2 Meetings of the Management Board shall be called by the CEO.

6.3 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 meetings may be combined with meetings of other corporate bodies of the Company or corporate bodies of Subsidiaries and Management Board decisions may be taken and Management Board resolutions may be adopted in such meetings.

6.4 The agenda for the meeting shall as a general rule be sent to all Management Board members three calendar days prior to the meeting. For each item on the agenda, an explanation in writing shall be provided, where possible, and/or other related documentation shall be attached.

6.5 Management Board meetings shall be generally 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 all participants can communicate with each other simultaneously. Management Board members with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that agenda item.

6.6 The admittance at the meeting of persons other than the Management Board members and the Company Secretary shall be decided by the chairman of the meeting.

6.7 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 his absence, Management Board members present at the meeting.

6.8 Management Board meetings shall be presided over by the CEO. In case of absence of the CEO, the Management Board member with the highest seniority in membership of the Management Board shall preside over the meeting.

6.9 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes shall contain a summary of the discussions 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 at a subsequent meeting and be added to the register of minutes of the Management Board.

Article 7. Resolutions of the Management Board

7.1 The Management Board shall preferably adopt resolutions unanimously. Where the Articles of Association, this Charter or applicable laws and regulations do not require a larger majority, all resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. Management Board members with a conflict of interest may not participate in the decision-making and their votes shall not be taken into account. If all members of the Management Board simultaneously have a conflict of interest, the matter will be forthwith submitted to the Supervisory Board for decision.

7.2 The Management Board shall generally adopt all resolutions in a meeting. Decisions may be taken and resolutions may be adopted only if a majority of its members attend the meeting in person or by proxy.

7.3 As a general rule, the Management Board shall not take decisions:

- (i) if the CEO does not attend the meeting in person or by proxy, unless the proposal was approved by the CEO beforehand;
- (ii) 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;

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

7.4 Each Management Board member has the right to cast one vote on each matter to be decided by the Management Board. However, if, **with regard to ING Bank N.V.**, 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 each of the CEO, CFO and CRO are present, those of them that are 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.

7.5 If the CRO issues a negative vote on a Management Board proposal from a risk management or compliance 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 them. 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 Chairman. If the CRO and CEO thereafter maintain their positions, the Management Board decision can only be taken with the support of the Chairman.

7.6 If necessary, items may be carried over to a later meeting by the chairman of the meeting.

7.7 If, considering the urgent nature and other circumstances of the case, the CEO deems necessary, the Management Board may in deviation of article 7.2 also take decisions and adopt resolutions without meeting by means of voting in writing on a written proposal submitted to all its members, provided that

- (1) all Management Board members are allowed the opportunity to participate in the decision-making process,

- (2) a majority of the Management Board members is in favour of the proposal and (3) no Management Board member wishes to call a meeting. With respect to the foregoing, Management Board members with a conflict of interest shall not be taken into account.

The CEO and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Management Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Management Board, together with the documents containing evidence of such a decision.

Article 8. Matters to be approved by the Supervisory Board

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

Article 9. Matters to be discussed 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, the Management Board shall in any event discuss with the Supervisory Board: (i) **with regard to ING Bank N.V.**: the items referred to in article 7, (a-g and j-o of the Supervisory Board Charter), and (ii) **with regard to ING Groep N.V.**: the items referred to in article 7 (a-d, f, g, k-t and item u of the Supervisory Board Charter).

Article 10. Information to be provided to the Supervisory Board

The Management Board shall on its own initiative provide the Supervisory Board, where appropriate, and in a timely and sound manner: through its Committees, with all information, where possible: in writing, which it or its Committees may need to function properly and to carry out their duties properly, including, **with regard to ING Groep N.V.**, the adequate provision of relevant information to the General Meeting by the Supervisory Board as requested. The information to be provided thus will in any event include written information in a format as agreed from time to time on:

- a. all matters to be discussed with the Supervisory Board pursuant to article 9: timely before such discussion is held;
- b. 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;

- c. the dealings of the Management Board with the External Auditor, including its views on the External Auditor's independence (for example, the desirability of rotating the responsible partner(s) of the External Auditor and the evaluation on performance of both audit and non-audit work for the Company by the External Auditor): annually.

Article 11. Composition of the Management Board

11.1 With regard to ING Groep N.V., the Executive Board shall consist of the CEO, CFO and CRO.

11.2 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.

Article 12. Rules of Conduct

Business Ethics

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

Collegiality

12.2 Management Board members shall acknowledge that the authority to manage the Company is vested in the Management Board as a whole, notwithstanding that each of them is responsible and accountable within the Management Board for the specific task(s) which are assigned to him.

12.3 Management Board members shall act in an atmosphere of cooperation and agreement, characterised by mutual supportiveness.

12.4 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 his responsibilities. Management Board members shall externally express concurring views without jeopardising the responsibilities of individual Management Board members.

12.5 A Management Board member who is unable to align himself with a decision taken by the Management Board may, having informed the CEO of his intended actions, bring his views to the attention of the Chairman, giving his reasons.

Non-competition and integrity

12.6 In line with ING policy, a Management Board member shall refrain from:

- (i) entering into competition with the Companies and/or with its Subsidiaries;
- (ii) demanding or accepting (substantial) gifts from the Companies and/or from its Subsidiaries for him or for his spouse, registered partner or other

life companion, foster child or relative by blood or marriage up to the second degree;

- (iii) providing unjustified advantages to third parties at the Companies' and/or its Subsidiaries' expense; or
- (iv) taking advantage of business opportunities to which the Companies and/or its Subsidiaries are entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Transparency

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

12.8 A Management Board member shall report alleged irregularities, relating to the functioning of another Management Board member, if need be anonymously, to the Chairman, in accordance with the Whistle-blower Procedure of the Company, which is published on the corporate website of ING Groep N.V.

12.9 When brought to his attention, a Management Board member shall inform the chairman of the Audit Committee of issues 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.

Confidentiality

12.10 Except as required for a proper discharge of his duties as such, a Management Board member shall not use or disclose (whether directly or indirectly and whether for his own or another person's benefit or purposes) any confidential information belonging to the Companies or any company in which it holds a stake (hereinafter referred to as "confidential information"). Confidential information shall include information which relates to the affairs and/or to present or former employees, officers or clients of the Companies or any Subsidiary or other affiliate whether:

- (i) in form of business plans, developments or dealings, financial information dealings and plans or not; or
- (ii) marked as "confidential", with a similar expression or not.

12.11 The confidentiality obligation arising from article 12.10 shall apply without limitation in time but shall not apply to:

- (i) 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
- (ii) any confidential information that the Management Board member may be required to disclose to any statutory authority or competent court or tribunal.

Inside information

12.12 Any shareholding in ING Groep N.V. by Management Board members is for the purpose of long-term investment. Management Board members are bound by the Company's regulations on insider information and insider trading⁽⁴⁾, as amended and/or replaced from time to time, which will be posted on the Company's corporate website, and shall comply with all Dutch and foreign statutory provisions and regulation applicable to the ownership of and transactions in securities.

Permanent education

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

Conflicts of interest

12.14 A Management Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, to the Chairman, to the other Management Board members and the Company Secretary, and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Management Board member concerned being present, whether there is a conflict of interest.

12.15 A conflict of interest exists if a Management Board member must be deemed not to be in a position to safeguard the interests of the Company or any of the 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:

- (i) in which a Management Board member personally has a material financial interest;
- (ii) which has a board member who has a relationship under family law with a Management Board member; or
- (iii) in which a Management Board member has an executive management or supervisory position. The foregoing does not apply in case the other legal entity is a Subsidiary;

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

12.16 All transactions in which there are conflicts of interest with Management Board members shall be

agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Decisions to enter into transactions in which there are conflicts of interest with Management Board members that are of material significance to the Company and/or the relevant Management Board members 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.

12.17 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⁽⁵⁾ provided that loans, guarantees and the like are subject to the approval of the Supervisory Board, which has delegated its approval authority to its Chairman on 5 February 2019. Supervisory Board approval is not required for banking and insurance products in which the granting of credit is of a secondary nature, e.g. credit cards and overdrafts in current accounts.

Outside positions

12.18 Without prejudice to the permission of the Supervisory Board required under article 12.19, or its Chairman if mandated by the Supervisory Board, a Management Board member may not accept, hold or retain:

- the position of supervisory board member of more than two legal entities;
- 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 incorporation of a legal entity;
- b. positions: (i) within the same group; (ii) held within institutions which are members of the same institutional protection scheme; (iii) held within entities in which the institution holds a qualifying holding shall count as one position; and
- c. positions with legal entities which do not pursue predominantly commercial objectives shall not be taken into account.

12.19 Management Board members shall not without prior approval from the Supervisory Board, or, if

⁽⁴⁾ Generic Insider Regulation Netherlands Policy and Insider Regulation ING Policy.

⁽⁵⁾ Minimum Standards on Staff Discounts for Board Members of Regulated Entities in The Netherlands, dated 4 November 2014, as amended from time to time.

mandated, from its Chairman:

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

If there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board and, if so desired by the Chairman or the Supervisory Board, by the Nomination and Corporate Governance Committee, all in a manner consistent with article 12.14 and 12.15 of this Charter. 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 will maintain a list of the outside positions of each Management Board member.

12.20 Permission referred to in article 12.19 is not required:

- (i) if the outside position is held on behalf of the Companies or fulfilled as an inherent part of the function; and
- (ii) 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.

Early retirement

12.21 With regard to ING Groep N.V., an Executive Board member shall, on his own initiative, retire early in the event of inadequate performance, structural incompatibility of interests and in any other instances in which this is deemed necessary by the Supervisory Board. Should an Executive Board member not comply with this provision, the Supervisory Board may propose to the General Meeting to dismiss such an Executive Board member.

Article 13. Status and contents of this Charter

This Charter is complementary to the provisions regarding the Management Board and the Management Board members contained in applicable laws and regulations, in the Articles of Association, and the rules pertaining to the relationship between the Management Board and the Supervisory Board contained in the Supervisory Board Charter. Where this Charter is inconsistent with imperative rules of Dutch law, other applicable Dutch, European Union or foreign rules and regulations or the Articles of Association, such imperative rules shall prevail.

Article 14. 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.

Article 15. Annexes

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Management Board resolutions which require Supervisory Board approval

Thus adopted by the Management Boards in their meetings of 29 October 2012 and approved by the Supervisory Boards in their meetings of 6 November 2012, most recently amended by the Management Boards in the meetings of 7 October 2019, and approved by the Supervisory Boards in their meeting of 30 October 2019 to become effective as of 31 December 2019.

Annex 1 to the Charter of the Management Board: List of definitions

1. In the Charter of the Management Board and its Annexes 1-2, the following terms have the following meanings, unless stated otherwise:

Annual Accounts means the annual accounts of the Company referred to in Section 2:361.1 of the Dutch Civil Code.

Annual Financial Report means the annual financial report of the Company as referred to in Section 5:25c.2 of the Dutch Financial Supervision Act ('Wet op het financieel toezicht').

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

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

Audit Committee means the Audit Committee of the Supervisory Board referred to as such in article 4 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., referred to in the Covenant.

CEO means the chairman 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.

Chairman means the Chairman of the Supervisory Board.

Charter means the Charter of the Management Board, the Charter of the Supervisory Board or the Charter of a Supervisory Board Committee, depending on the context, including the annexes belonging thereto.

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

Code means the Code Banken, adopted by the Dutch Banking Association.

Code of Conduct means the Orange Code as further detailed in the ING Global Code of Conduct.

Committee, with respect to the Management Board, means any Committee of the Management Board as referred to in article 5 of the Management Board Charter, and with respect to the Supervisory Board, means any Committee of the Supervisory Board as referred to in article 4 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 Company Secretary referred to in article 3 of the Supervisory Board Charter.

Covenant means the Covenant between the Companies and the Dutch Central Works Council which was signed on 17 December 2013, 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.

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

External Auditor means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

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

General Manager CAS means the head of CAS.

General Meeting means the General Meeting of the Company.

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Identified Staff means employees referred to in article 2 of the Regulation.

Key Function Holders means the Chief Compliance Officer and the General Manager CAS.

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

Management Board means the executive boards of ING Groep N.V. and ING Bank N.V.

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

Nomination and Corporate Governance Committee

means the Nomination and Corporate Governance Committee of the Supervisory Board referred to in article 4 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 each financial year and **with regard to ING Groep N.V.**, the interim financial statements or interim financial information on Form 6-K.

Regulation means Regeling beheerst belongingsbeleid Wft 2017, and Annex part A published in Staatscourant 2017, no. 70004.

Remuneration Committee means the Remuneration Committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Risk Committee means the Risk Committee of the Supervisory Board referred to in article 4 of the Charter of the Supervisory Board.

Semi-annual Financial Report means the semi-annual financial report as referred to in Section 5:25d.2 of the Financial Supervision Act.

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.

Strategic Plan means a discussion in writing by the Management Board, either as part of the ING Dynamic Plan or as a separate document, of the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy, including the corporate social responsibility issues which are relevant to the Company.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory boards of the Companies.

Supervisory Board Charter means the supervisory board charter of the Company unless stated otherwise.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile for the size and composition of the Supervisory Board referred to in article 9 of the Supervisory Board Charter.

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.

2. 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, is to include the chairman and vice-chairman of that board or committee;
- b. any reference to any specific officer is to include this substitute or deputy or, in case of a chairman, the vice-chairman;
- c. words and expressions expressed in the singular form also include the plural form, and vice versa;
- d. words and expressions expressed in the masculine form also include the feminine form; and
- e. a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of clauses and other headings in the Charter are inserted for ease of reference and do not form part of the Charter concerned for the purpose of interpretation.

Annex 2 to the Charter of the Management Board: 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 Strategic Plan, 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 assignment 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 and the dismissal of the Chief Compliance Officer;
- e. the general remuneration principles to be applied by the Company and its Subsidiaries;
- f. **With regard to ING Groep N.V.:** 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 ING's direct 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. the (proposed) remuneration policies for Identified Staff and any amendments to or any deviations or exemptions from such policies, the methodologies and criteria for identifying Identified Staff, as well as the setting and adjustment of any remuneration pool;
- 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. any transaction in which there are actual or potential conflicts of interest with Management Board members that are 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;
- k. any transaction in which there are actual or potential conflicts of interest with Supervisory Board members that are 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;
- l. **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;
- m. a proposal to undertake a legal merger or demerger within the meaning of Part 7 of Book 2 of the Dutch Civil Code;
- n. **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;
- o. **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;
- p. any matters which are mentioned as being subject to approval of the Supervisory Board in the ING's decision structure;
- q. any other actions for which approval is required pursuant to article 21, paragraph 1 of the Articles of Association of ING or article 10, paragraph 4 of the Articles of Association of ING Bank N.V.;
- r. 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;
- s. a material transaction (as defined in article 2:167 DCC) 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 article 2: 169 par. 5 DCC apply (the approval of the Supervisory Board is required ultimately at the moment such transaction is entered into).