

Annex 2 to the Supervisory Board Charter: Charter of the Risk Committee of ING Groep N.V. and ING Bank N.V.

RISK COMMITTEE CHARTER

Article 1. Responsibilities of the Risk Committee

Task description
RiCo

1.1 The Risk Committee shall assist the Supervisory Board with the performance of its duties in relation to overseeing (i) the setting and monitoring of the Company's risk appetite and risk strategy for all types of risk including but not limited to financial, non-financial and compliance risk, (ii) the effectiveness of the internal risk management and control systems and (iii) other related risk management topics. The Risk Committee shall prepare the discussions within and decisions of the Supervisory Board on such matters.

Risk appetite and
risk strategy

1.2 Timely before the relevant Supervisory Board meeting is to be held, the Risk Committee shall:

Implementation of
risk strategy

Collaborate with AC

Adjustments to risk
strategy

Effectiveness of risk
management and
control systems

Alignment business
with risk strategy

Associated risks
with financial
products, etc.

- a. advise and assist the Supervisory Board regarding supervising overall actual and future risk appetite and risk strategy (including the risk management frameworks and the methodologies used in establishing the risk appetite of the Company and its Group Companies), taking into account all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Company; with respect to the risk appetite at least annually and upon any material change;
- b. oversee the global risk management and compliance strategy;
- c. assist the Supervisory Board in overseeing the implementation of the risk strategy and the corresponding limits set;
- d. collaborate with, and take into account the findings of, the Audit Committee and any recommendations from CAS or the External Auditor with respect to the foregoing under article 1.2 items a, b and c of this Charter;
- e. make recommendations to the Supervisory Board on necessary adjustments to the risk strategy and risk appetite resulting from changes in the business model of the Company and legal, regulatory and market developments (taking into account the social, macroeconomic and financial environment and the status of the business cycle), or recommendations made by the risk management function;
- f. assess and make recommendations to the Supervisory Board regarding the effectiveness of the design, implementation, operation and maintenance of the internal risk management and control systems (which also includes the resourcing of the risk management function) at least annually but in any event upon a material⁹ change thereof;
- g. oversee the alignment between the Company's material financial products, financial services, liabilities and assets offered to clients and the business model and risk strategy;
- h. assess the risks associated with the Company's offered financial products, financial services, liabilities and assets, taking into account the alignment between the prices assigned to and the profits gained from those products, services, liabilities and assets;

⁹ 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 and similar requirements.

- Remedy plan
 - Stressed scenarios
 - Sound remuneration policies
- i. **WITH REGARD TO ING BANK N.V.**, assess the remedy plan of the Management Board in case prices do not properly reflect risks in accordance with the business model and risk strategy;
 - j. review a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
 - k. assess, without prejudice to the tasks of the Remuneration Committee and in close collaboration with the Remuneration Committee:
 - (i) the remuneration policies, which include the remuneration policies for the Supervisory Board and Management Board and the ING Remuneration Regulations Framework, so that they are consistent with and promote sound and effective risk management and are gender-neutral, at least annually; and
 - (ii) key remuneration processes and operational decisions on an ad hoc basis, including assessing whether incentives provided by the remuneration policies and procedures (i) take into consideration risk, capital, liquidity and the likelihood and timing of earnings and (ii) are aligned with business strategy, objectives, corporate culture and values and the long-term interests of the Company and its Subsidiaries;
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- l. **WITH REGARD TO ING GROEP N.V.**, (i) discuss the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems with the Management Board and (ii) assess material risks and uncertainties included in the Executive Board report;
- Methods internal risk management; risks EB report
 - Financing of Company
 - Company's public disclosure on risk
 - Appointment external advisors
 - Other tasks
- m. assess and recommend any actions to be taken by the Supervisory Board regarding the financing of the Company and its Subsidiaries from a risk and risk management point of view;
 - n. assess and recommend any actions to be taken by the Supervisory Board regarding the Company's public disclosures on risk and risk management;
 - o. advise the Supervisory Board regarding the appointment of external consultants that the Supervisory Board may decide to engage for advice or support; and
 - p. assess and recommend any actions to be taken by the Supervisory Board regarding any other related tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis.

Risk related Risk Policies

1.3 The Risk Committee shall advise the Supervisory Board with respect to Key Policies of the Company and its Group Companies regarding compliance with applicable laws, regulations and recognised industry codes and standards related to risk and risk management, with the exception of those applicable to among others financial reporting and the financial reporting process.

Resources RiCo

1.4 In the performance of its tasks, the Risk Committee will have adequate financial resources and access to whatever additional advice or support it requires in the discharge of its duties. The Risk Committee is authorised to gather information or seek advice from the Management Board, the Company's staff departments and/or external advisors.

The Risk Committee shall receive regular reports, ad hoc information, communications and opinions from the heads of internal control functions concerning the current risk profile of the Company, its risk culture and its risk limits, as well as on any material breaches that may have occurred, with detailed information

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on and recommendations for corrective measures taken, to be taken or suggested to address them.

The Risk Committee shall periodically review and decide on the content, format and frequency of the information on risk to be reported to them.

Review of Charter

1.5 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

Minutes of meeting

2.1 Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as – unless this is undesired – to the Supervisory Board and the Management Board. The chairperson of the Risk Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

Communication of findings RiCo – AC

2.2 The chairperson of the Risk Committee shall communicate the Committee's findings with respect to the internal risk management and control systems (article 1.2 item f of this Charter) to the Audit Committee.

Communication of findings RiCo – SB

2.3 The Risk Committee reports to the Supervisory Board its most important findings with respect to article 1.2 item l of this Charter.

Secretary

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

Article 3. Meetings

Meetings RiCo at least 4 times per year

3.1 The Risk Committee shall meet as often as it determines, but at least four times per year. Meetings can also take place when the chairperson 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.

Attendance of MB/SB members and other officers

3.2 The Risk Committee shall decide who shall be invited to attend its meetings. The Risk Committee may invite:

- the chairperson of the Audit Committee, if not being the chairperson or a member of the Risk Committee;
- a member of the Remuneration Committee;
- the CEO, the CFO and the CRO;
- the Chief Compliance Officer;
- the General Manager CAS and the External Auditor;
- the head of Non Financial Risk;
- the head of Risk & Capital Integration; and
- the General Counsel.

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

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Direct access CCO to RiCo, bilateral consultation

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

Article 4. Composition

Composition RiCo

4.1 The composition of the Risk Committee shall be such that relevant business know-how and adequate understanding of risk management related issues and control management, relating to the activities of the Company and its Group Companies is available and shall otherwise be in accordance with the requirements for the composition of Committees.

At least 3 members, independency requirements

4.2 The Risk Committee shall have at least three members, of which no more than one member may be non-Independent; such a member however, may not be appointed chairperson. The chairperson of the Risk Committee cannot be the chairperson of the Supervisory Board or any of its other committees.

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