

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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INTRODUCTION

This Charter is established pursuant to the articles of association of ING Groep NV and ING Bank NV, article 19.2 and article 10.2 respectively.

This Charter is complementary to the provisions regarding the Management Board and the Management Board members as contained in applicable legislation, regulations and the Articles of Association of the Company.

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

Where this Charter is inconsistent with mandatory laws and regulations or the Articles of Association, such mandatory rules shall prevail.

This Charter is posted on the Company's website.

The meaning of capitalised terms used in this Charter is set forth in the list of definitions attached as Annex 1.

Key words

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 the Supervisory Board after consultation with the CEO, taking into account the minimum number of board members as required in 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 member of the Management Board has been assessed individually and collectively as being suitable for his/her position, is able to fulfil his/her duties and meets the fit and proper requirements according to the competent regulator. Further suitability and diversity requirements and procedures, which apply to the Management Board and its members in addition to this Charter, have been set out in the Suitability Policy Framework.

Outside position

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

Article 2. (Re)appointment and resignation – term of office

(Re)appointment and dismissal of MB members

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

Term of office MB member

2.2 **WITH REGARD TO ING GROEP N.V.**, the members of the Executive Board are (re)appointed for a period ending at the close of the first general meeting held after four (4) years have passed since their last appointment, unless a shorter period was set at the time of (re)appointment.

Early retirement

2.3 **WITH REGARD TO ING GROEP N.V.**, an Executive Board member shall, on his/her 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 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 appoint, suspend and dismiss its chairperson 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.

SB approval needed for MB resolutions

3.2 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 article 18.1 and 18.2 with respect to such Committee need the approval of the Supervisory Board.

MB remains responsible

3.3 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 4. Division of tasks

Assign specific tasks to MB members; collective responsibility

4.1 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.

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 him/her 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 job profile of such individual Management Board member, be subject to confirmation by 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. He/she shall act as the spokesperson for the Management Board and shall be the main contact for the Supervisory Board and its members.

If necessary, 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 the CEO is absent or otherwise unable to act.

Specific duties CEO

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

the Strategic Plan

Initiative for the Strategic Plan

a. taking the initiative for the Management Board to formulate, record, implement and, where necessary, adjust the Strategic Plan (including the risks identified herewith);

Compliance with the Strategic Plan

b. ensuring that Management Board resolutions comply with the Strategic Plan;

- 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. drafting the agenda of Management Board meetings, while ensuring that sufficient priority is given to strategic issues;
 - Decision-making process MB e. ensuring that the Management Board is provided with timely and appropriate information to make sound and well-informed decisions;
 - 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 on a regular and ad-hoc basis with the Management Board members the functioning of the Management Board and the performance of individual Management Board members regarding their respective tasks;
 - Education or training programme i. 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 Supervisory Board*
- Submission of resolutions j. ensuring that passed resolutions, if necessary, are submitted to the Supervisory Board and/or to one or more its committees for information, discussion or approval;
 - Submission 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) regularly meetings with the Chairperson, (ii) taking part in meetings with the Supervisory Board and/or with one or more of the Committees of the Supervisory Board (iii) overseeing communications between the Management Board and the Supervisory Board;
 - Consultation with Committees and SB members m. designating Management Board members to consult with any Committees or with particular members of the Supervisory Board on behalf of the Management Board;
 - Communication to SB re External Auditor n. ensuring the communication with the Audit Committee and the Supervisory Board concerning the External Auditor's qualifications and 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 implementation of the recommendations, insofar accepted by the Management Board, of CAS and the External Auditor.

Article 6. Responsibilities of the CFO

- Responsibilities CFO
- 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 institution; and
- e. tax related policies.

Communication
with SB and AC

The CFO ensures the communication with the Audit Committee and the Supervisory Board on the above-mentioned 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 shall not bear any individual commercial responsibilities and is primarily responsible for:

- a. strategy with respect to all types of financial and non-financial risk, risk appetite, risk management, risk culture and compliance with relevant laws and regulations, including codes of conduct, relating to risk management, as well as monitoring thereof;
- b. determining the day-to-day policy as daily policy maker to comply with the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*);
- c. monitoring compliance with the Company's risk policies;
- d. the operation of the Company's internal risk management and control systems;
- e. reporting of the Company's risks and the design and effectiveness of the processes relating to internal risk management and control systems associated therewith; and
- f. 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/her tasks

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 Supervisory Board and/or the Committees of the Supervisory Board to discuss these subjects.

Article 8. Responsibilities of the Company Secretary

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.

Company Secretary
responsible for
correct procedures

8.2 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 and Charter.

Assists CEO in organisation of MB

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.

Delegations of duties

8.3 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.

Comp Secr reports to Chair conflict of interest SB and MB

8.4 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/she should report this to the Chairperson.

Key words

CHAPTER II - DUTIES 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 the MB to the 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:

- a. actively engage in the business of the Company;
- b. be responsible for the continuity, and 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, giving paramount importance to the customer's interest, as set out in the Dutch Banker's Oath¹;
- c. foster a culture focused on long-term value creation, financial and non-financial risk awareness, compliance with the Company's risk appetite, responsible and ethical behaviour and stimulating openness and accountability within the Company and its Subsidiaries;
- 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.

Fostering long-term value creation

Ensure effective functioning

Represent the Company

9.3 The Management Board shall 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 and ensure compliance with and enforce internal rules regarding:

- (i) the 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.

Approval of proposals

Each Management Board member is responsible for approving the proposals which are, in accordance with the Company's decision structure, designated to him/her.

¹ Regeling eed of belofte financiële sector 2015.

Article 10. Specific duties and responsibilities

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

Strategy

a. the Company's strategy, including among others (i) long-term value creation and its implementation, (ii) the values and behaviours, (iii) the Key Policies, (iv) the financial and non-financial risks associated with its business activities, (v) the ensuing 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,

Strategic Plan

b. formulating, recording, implementing and, where necessary, adjusting 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.;

Risk

c. (i) setting, approving and overseeing the implementation of the overall risk strategy with respect to all types of financial and non-financial 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 financial and non-financial 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;
(b) these risks can be managed properly;
(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);
(iv) discuss the effectiveness of the internal risk management and control systems with the Risk Committee.

Financial reporting

d. the financial reporting process;
e. establishing, maintaining and evaluating the internal controls and 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 the Management Board and that the integrity of that information is not compromised;
(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;

Compliance with applicable legislation, regulations and Code of Conduct

f. ensuring:
(i) that the Company has a Code of Conduct, which shall be posted on the corporate website of ING Groep N.V., and complies therewith; and
(ii) compliance with all legislation and regulations applicable to the Company and its Subsidiaries;

Legal and governance structure

g. the Company's legal structure, governance structure and organizational structure; more specifically the Management Board shall, together with the Supervisory Board, determine 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 10 items c, e and/or f. Each material change to its corporate governance structure will be submitted to the General Meeting for discussion, and to the extent required, for approval;

Training and education needs MB

h. annually identifying the training and education needs for the Management Board;

Remuneration principles

i. adopting and/or endorsing the ING Remuneration Regulations Framework, which contains general remuneration principles to be applied by the Company and its Subsidiaries; 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

j. interacting with the Central Works Council and the European Works Council in accordance with any such arrangements agreed with them from time to time;

Company Secretary Suitability Policy Framework

k. the appointment and dismissal of the Company Secretary;

l. maintaining and, where appropriate, amending the Suitability Policy Framework; and

Procedures for complaints re (internal) accounting (control)

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 The Management Board shall ensure 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.

CAS

11.2 The Management Board shall:

a. maintain regular contact with CAS;

b. subject to approval of the Supervisory Board, decide on (i) the appointment, (ii) the remuneration and (iii) the dismissal of the General Manager CAS; 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 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;

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- 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 Management Board shall assess the outcome of the check of the respective business line CFO/Group Controller, which check focuses on whether a potential material transaction (in the meaning of article 2:167 DCC), to be conducted by the Company or a Subsidiary, is intended to be concluded: (i) in the ordinary course of ING business and (ii) under normal market conditions.

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 but not limited to:
 - (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;
- b. other information about matters that may substantially influence the market price of any listed security issued by the Company, simultaneously, timely and equally to the relevant parties in the financial markets (**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.) **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; and
- c. any material ad hoc financial information.

Information to parties in the financial markets

Ad hoc financial information

Disclosure and communication with external stakeholders, relevant authorities, press et al.

13.2 The Management Board shall oversee the process of disclosure and communications with external stakeholders and relevant authorities including but not limited to the relevant regulators and external supervisors 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; 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:

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

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:

- (i) the relationship between the Company and its shareholders and holders of American depositary receipts;
- (ii) the application and use of a response period as referred to in the Corporate Governance Code; and
- (iii) the handling of public bids for the stock of the Company.

Preparation General Meeting

14.2 **WITH REGARD TO ING GROEP N.V.**, the Executive Board shall prepare the General Meetings, including the drafting of the agenda thereto, observing 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; and
- (ii) 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.

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 2.

Matters to be discussed with the SB

15.2 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 GROEP N.V.:** the items referred to in article 8.1 items a-c, article 10, articles 11.7 and 12.7, article 13.2 item a, articles 13.4 and 13.5, article 14.1 item a, article 14.4 items a-e and article 15.2 items a-b of the Supervisory Board Charter; and
- (ii) **WITH REGARD TO ING BANK N.V.:** the items referred to in article 8.1 items a-c, article 10, article 14.1 item a, article 14.4 items a-c, article 15.2 items a-b and article 16.1 of the Supervisory Board Charter.

Information to be provided to the SB

15.3 The Management Board shall on its own initiative provide the Supervisory Board, where appropriate, and in a timely and sound manner: through the Committees of the Supervisory Board, with all information, where possible: in writing, which it or these 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 15.2 of this Charter: 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; and
- 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.

Key words

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 its board by any one or more Management Board members, but not less than once a month.

Meetings MB called by CEO

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

Combined meetings

16.3 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 (i) the Company or (ii) Subsidiaries. Management Board decisions may be taken and Management Board resolutions may be adopted in such meetings.

Chair of MB meetings

16.4 Management Board meetings shall be presided over by the CEO. In case of absence of the CEO, the Executive Board member with the longest tenure in membership of the Executive Board shall preside over the meeting.

Agenda meetings send 3 days prior to meeting

16.5 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

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each item on the agenda, an explanation in writing shall be provided, where possible, and/or other related documentation shall be attached.

Place of MB meetings

16.6 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 that all participants can communicate with each other simultaneously.

Manner of 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 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 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 admittance at the meeting of persons other than the Management Board members and the Company Secretary shall be decided by the chairperson of 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 his/her absence, Management Board members present at the meeting.

Article 18. Decision-making

Adoption of resolutions

18.1 The Management Board shall preferably adopt resolutions unanimously. Where the Articles of Association, this Charter or 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.

Resolutions in meeting

18.2 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.

No decision-making

18.3 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; and
- (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.

Votes

18.4 Each Management Board member has the right to cast one vote on each matter to be decided by the Management Board. **WITH REGARD TO ING GROEP**

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N.V., in the event of a tie, the CEO shall have the decisive vote subject to article 18.5 of this Charter. **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 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. In other events of a tie, the CEO shall have the decisive vote subject to article 18.5 of this Charter.

Negative vote of CRO

18.5 If the CRO issues 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 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 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 of the case, the CEO deems necessary, the Management Board may in deviation of article 18.2 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:

- (i) all Management Board members are allowed the opportunity to participate in the decision-making process;
- (ii) a majority of the Management Board members is in favour of the proposal; and
- (iii) no Management Board member wishes to call a meeting.

Report on resolution adopted outside meeting

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 taken in this way to the minutes' register of the Management Board, together with the documents containing evidence of such a decision.

Key words

CHAPTER IV – OTHER PROVISIONS

Article 19. Rules of conduct for Management Board members

Business ethics

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

Collegiality - MB members to Inform MB timely on major developments

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 his/her responsibilities.

Collegiality - sharing dissenting view with the Chairperson	19.3 A Management Board member who is unable to align himself/herself with a decision taken by the Management Board may, having informed the CEO of his/her intended actions, bring his/her views to the attention of the Chairperson, giving his/her reasons.
Transparency – mutual trust	19.4 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.
Transparency – reporting alleged irregularities	19.5 A Management Board member shall report alleged irregularities, relating to the functioning of another Management Board member, if need be anonymously, to the Chairperson, in accordance with the Whistle-blower Procedure of the Company, which is published on the corporate website of ING Groep N.V.
Transparency – independence External Auditor	19.6 When brought to his/her attention, a Management Board member shall inform the chairperson 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.
Confidential information	19.7 Except as required for a proper discharge of his/her duties as such, a Management Board member shall not use or disclose (whether directly or indirectly and whether for his/her 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: <ul style="list-style-type: none"> (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.
Exemptions on use and disclosure of confidential information	19.8 The confidentiality obligation arising from article 19.7 shall apply without limitation in time but shall not apply to: <ul style="list-style-type: none"> (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	19.9 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, 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	19.10 A Management Board member shall pro-actively maintain his/her expertise at the required standard and, where necessary, endeavour to improve

his/her expertise. To that effect, Management Board members shall participate in the permanent education or training programme, provided by the Company.

Conflicts of interest
MB members

19.11 Conflicts of interest

- a. Any conflict of interest between the Company or 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.
- b. A Management Board member shall immediately report any (potential) conflict of interest that is of material significance to the Company and/or to him/her, to the Chairperson, to the other Management Board members and the Company Secretary, and shall provide all relevant information, including information concerning his/her Family Member with a (potential) conflict of interest. The Supervisory Board shall decide, without the Management Board member concerned being present, whether there is a conflict of interest.
- c. 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.

Immediately
reporting conflict of
interest

Definition conflict of
interest

Non-competition
and integrity

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) in which a Family Member is a board member; or
- (iii) in which a Management Board member has an executive 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.

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/her or for a Family Member;
- (iii) providing unjustified advantages to third parties at the Companies' and/or its Subsidiaries' expense; or

taking advantage of business opportunities to which the Companies and/or its Subsidiaries are entitled for himself/herself or for a Family Member.

Decision-making on
dealing with conflict
of interest

- d. The Management Board is responsible for deciding how to deal with (potential) conflicts of interest of Management Board members with the Company or its Subsidiaries. Management Board members with a (potential) conflict of interest shall not be admitted to a Management Board meeting:
 - (i) during the assessment of the conflict of interest; and
 - (ii) during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates.

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Conflict of Interest transaction at arm's-length

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.

- e. 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.

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 provided that loans, guarantees and the like are subject to the approval of the Supervisory Board, which has delegated its approval authority to its Chairperson . 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

19.13 Without prejudice to the permission of the Supervisory Board required under article 19.14, or its Chairperson 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.

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 its Chairperson:

- (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/her 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 (potential) conflict of interest, 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 19.12 items a and b 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.

Exceptions
requirement of prior
approval re outside
positions

19.15 Permission referred to in article 19.14 of this Charter 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.

Article 20. Governing Law and jurisdiction

Governing law and
forum clause

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 21. 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 26 October 2020, and approved by the Supervisory Boards in their meeting of 4 November 2020 to become effective as of 31 December 2020.

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

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

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.

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, 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 Company Secretary referred to in article 6 of the Supervisory Board Charter.

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 article 2:393 of the Dutch Civil Code.

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 means the General Meeting of the Company.

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

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 604/2014 (RTS) and selected as described in the ING Remuneration Regulations Framework.

ING Remuneration Regulations Framework means the principles and provisions as set out in this remuneration regulations framework of the Company and its Group Companies and which apply to all staff. All staff refers to all persons that work under the responsibility of the Company and its Group Companies. 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 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 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 each financial year and **WITH REGARD TO ING GROEP N.V.**, the interim financial statements or interim financial information on Form 6-K.

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.

Risk Committee means the Risk Committee of the Supervisory Board referred to in article 3 of the Charter of the Supervisory Board.

Semi-annual Financial Report means the semi-annual financial report as referred to in article 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 the decisions with strategic impact taken by the Management Board in writing, 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 article 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.

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 chairperson and vice-chairperson of that board or committee;
 - b. any reference to any specific officer is to include this substitute or deputy or, in case of a chairperson, the vice-chairperson;
 - 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.

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 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 there are (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;
- p. any transaction in which there are (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;

- 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;
- 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;
- 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 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 (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 paragraph 5 DCC apply (the approval of the Supervisory Board is required ultimately at the moment such transaction is entered into).