

A woman with curly brown hair and glasses, wearing a blue cardigan and a striped apron, is smiling warmly at a customer. She is standing behind a counter in what appears to be a cafe or bakery. On the counter, there is a light blue payment terminal. A customer's hand is visible on the left, interacting with the terminal. In the background, there are shelves with jars, a chalkboard with some writing, and a window. The overall atmosphere is bright and friendly.

Application of the Dutch Banking Code

by ING Bank N.V. in 2024

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Introduction

The Banking Code has been established on the basis of the report of the Advisory Committee on the Future of Banks (Maas Commission). The Banking Code has been in effect since 1 January 2010 and has been lastly updated in 2021.

The Banking Code applies to all activities performed in or directed towards the Netherlands by banks that are established in the Netherlands and licensed by the Dutch Central Bank (*De Nederlandsche Bank*, hereinafter **DNB**) pursuant to Section 2:11 of the Financial Supervision Act (*Wet op het financieel toezicht*). Banks are obliged to render account for their compliance with the Banking Code via the comply-or-explain principle.

ING Bank N.V. (hereinafter **ING Bank**) applies the Banking Code to all its entities holding a Dutch banking licence for activities performed in or directed towards the Netherlands. Banks that are members of a group and subject to the Banking Code may apply parts of it at the level of the entity heading the group. The management board of ING Bank N.V. (hereinafter the **Management Board Banking**) has decided to apply the corporate governance principles of the Banking Code at the consolidated level, i.e. for the Management Board Banking and the supervisory board of ING Bank N.V. (hereinafter the **Supervisory Board**)¹. With regards to remuneration of the executive board of ING Groep

N.V. (hereinafter **Executive Board**), ING Groep N.V. voluntarily applies the principles 24, 25 and 26 of the Banking Code.

In this booklet ING Bank reports on how it applies the Banking Code principles and – where applicable – explains if, and why a principle is not (entirely) complied with. In addition, where applicable, this booklet elaborates on the developments in applying the principles and gives examples of how these principles are applied. ING Bank’s application of the Banking Code is based on the official Dutch text of the Banking Code, which is available on the [website of the NVB](#). ING Bank strongly supports the Banking Code principles to build trust, ensure stability and protect the interests of its stakeholders. Building trust requires a long-term view, a sustainable approach and continuous attention. Following the significant steps taken to comply with the Banking Code principles, ING Bank is continuing its efforts to enhance compliance even further. ING Bank recognises that complying with the Banking Code principles is an ongoing process.

In this booklet, and unless otherwise stated or the context requires otherwise, references to "ING Groep N.V.", "ING Groep" and "ING" refer to ING Groep N.V. and references to "ING Bank N.V.", "ING Bank", "company", "we" and "us" refer to ING Bank N.V., the primary banking subsidiary of ING Groep N.V.

¹ The Supervisory Board of ING Bank N.V. consists of the same members as the Supervisory Board of ING Groep N.V.

1 Sound and ethical operation

Text Banking Code

1. To build and maintain its position as a stable and reliable partner, a bank must formulate its mission, strategy and objectives. These focus on the long term and are expressed in part in the bank's risk policy and the policy for sustainability and corporate social responsibility.

Implementation by ING

ING's purpose - empowering people to stay a step ahead in life and in business - represents ING's belief in people's potential. ING empowers people and businesses to realise their own vision for a better future. This year, ING decided, based on the external trends around us, to update its strategy around this purpose and focus on growing the difference for people and the planet by providing superior value for customers and putting sustainability at the heart of what we do. The Management Board Banking and Supervisory Board actively discuss the progress of the strategy, and where needed priorities are set.

ING's strategy drives the continuous dynamic planning process, which incorporates plans for the medium term. In 2024, the dynamic plan for the period 2025-2027 was approved by the Management Board Banking and the Supervisory Board. It includes, among other things, the 2025 plans developed by the countries to safeguard and foster longer term thinking and execution.

Further information on ING's purpose, strategy and developments can be found on [ing.com](https://www.ing.com) and in section 'Our strategy' in the [Annual Report 2024](#).

Text Banking Code

2. When developing a strategy, objectives and policy a bank safeguards, in a way that fits within the nature, activities and mission of the bank, that **stakeholders' interests** are identified and properly assessed.

Implementation by ING

Superior customer experience

To give ING Bank's customers a superior experience we are building on our strong technology and operations foundation to provide seamless digital services while keeping their money and their data safe and secure. In that superior experience we want to give to all our customers, their financial health is part of our focus. Therefore, we aim to provide what the customer needs (which may not always be what the customer wants) to enable them to decide in their own best interests.

Sustainability at the heart

ING Bank wants to define new ways of doing business that align with economic and social impact. ING's strategic priority to put 'sustainability at the heart of what we do' means that we strive to embed sustainability and climate-related considerations in our decision-making and business-as-usual processes as reported in our [2024 Climate Progress Update](#).

With regard to financial health, our policies, as well as our broader business ambitions, are structured around embedded social, ethical and environmental criteria. These are aimed at improving the resilience of people by helping them with financial decision-making in a fast-changing world.

ING Bank can play a role by financing change, sharing knowledge and using innovation skills. ING Bank wants to embed sustainably in the choices ING Bank makes as a lender, as a partner and through the services we offer to our customers.

An extensive [Environmental and Social Risk \(ESR\)](#) policy framework is in place to guide our decisions on customer and deal engagement. On [ing.com](#) our stakeholders can find a clear explanation of how we apply these criteria and why we do (or do not) finance certain sectors/activities. For ING's latest scores on external recognition of ING's performance regarding the Environmental, Social and Governance (hereinafter **ESG**) ratings, please refer to [ing.com](#).

To fulfil its strategic ambitions, ING has four enabling priorities:

1. **Providing seamless, digital services.** Making customers happy with robust, 'always-on' channels, data-enabled personalised experiences and digitalisation of processes with limited human intervention.

2. **Using scalable technology and operations.** Benefitting superior customer experience and safety, speeding up time-to-volume, shortening time-to-market, and lowering cost-to-serve.
3. **Staying safe and secure.** Trust is the starting point, the most basic requirement, for all stakeholders. Keeping customer's money and data safe and maintaining this trust are crucial.
4. **Unlocking our people's full potential.** Equip all ING employees with futureproof skills and capabilities, provide an excellent employee experience and promote a diverse, inclusive and vital culture where everyone feels they belong.

Collaborate, listen and integrity above all

From climate to human rights and financial health, ING Bank seeks to increase its impact through partnerships and coalition-building. ING Bank seeks out open dialogue with its stakeholders, responding to their views and concerns. Retail customers, business clients, employees, investors, NGOs, suppliers, supervisors and regulators are among ING Bank's most important stakeholders. Rather than having one-off consultations around specific topics, ING Bank prefers to have an ongoing dialogue about ING's role in society, its products and services, its business performance and other issues. This is done at both business-unit level and at a global level.

Identifying and assessing stakeholders' interests

To ensure that we clearly identify the interests of our stakeholders, and properly assess them in the decisions that we make and the dilemmas that we encounter, ING Bank has embraced and adopted globally - already in 2016 - the Orange Code Decision Making

methodology (hereinafter **OCDM**). The goal of the OCDM is that ING Bank's decisions are integrity-led, which means that they should :

- reflect on the impact on our stakeholders;
- be based on (only) the relevant arguments (by weighing them in an objective and consistent way); also include the necessary mitigating measures, resulting from our decision; and
- be aimed to be well explainable in hindsight, both internally (to our employees) and externally.

At ING Bank, we realise that success will only be achieved if we are safe, secure and act with integrity.

Text Banking Code

3. A bank chooses its positioning such that **its commercial interests and social role are extensions of each other**. This is also expressed in the bank's governance structure and guides the implementation of its policy based on its mission, strategy and objectives.

Implementation by ING

Pursuant to the [Management Board Charter](#), in performing its duties the Management Board Banking shall:

- actively engage in the business of the company;
- be responsible for the continuity, and be guided by the interests of ING Bank and the business connected with it, thereby carefully considering and balancing the interests

of all stakeholders of ING Bank and in this consideration give paramount importance to customers' interests as set out in the Banker's Oath;

- foster a culture focused on sustainable long-term value creation, financial, non-financial and compliance risk awareness, compliance with ING Bank's risk appetite, responsible and ethical behaviour and stimulate openness, social safety and accountability within ING Bank and its subsidiaries, including the ability to discuss and report actual or suspected misconduct or irregularities;
- ensure and monitor the continuous effectiveness of risk mitigation in all business lines and internal units; and
- constructively challenge and critically review propositions, explanations and information received when exercising its judgement and taking decisions.

The chief risk officer (hereinafter **CRO**) shall not bear any individual commercial responsibilities for commercial task areas and operates independently from those areas. The CRO is primarily responsible for the global risk management and compliance strategy.

Proposals to the Management Board Banking and the Supervisory Board must at least address two elements:

- the key points, including considered alternatives, key risks and challenges of the proposal; and
- the impact the proposal may have on customers and other internal/external stakeholders: it should explain how the customers' and other stakeholders' interests

have been taken into account in the consideration of the proposal, including what the estimated stakeholder impact will be.

As a bank, we have an opportunity and responsibility to finance and facilitate the shift to a more sustainable society, whether by supporting our customers in their own transition to becoming more sustainable and financially healthy or by financing sustainable projects. Through our [sustainability approach](#), we want to ultimately contribute to society's transition to be more sustainable. The importance ING Bank attaches to this is also reflected in ING Bank's governance of its Sustainability Department, which has a direct reporting line to the Management Board Banking.

Stakeholder engagement has always been an important element of ING's overall strategy. We continuously listen to different stakeholders. We actively seek and provide feedback to our stakeholders on different issues by engaging in constructive dialogues, for example during investor days, roadshows and meetings with regulators. Further information on how we engage with stakeholders can be found on [ing.com](https://www.ing.com).

To improve as an organisation, ING Bank needs to identify, understand and balance the most important topics for its stakeholders and know how these relate to the actions and decisions that ING takes. The results of our regular materiality assessment guide ING Bank in its strategic decision-making, stakeholder engagement agenda and reporting framework. Further information on how ING Bank's materiality analyses are performed can be found on [ing.com](https://www.ing.com).

ING Bank has ongoing dialogue with stakeholders as a source of early warning signals and to better understand concerns that might exist. This enables us to learn which matters are most important to our stakeholders and how we can best align with their interests. Throughout the year we organise stakeholder meetings at various levels.

ING's sustainability direction

ING Bank's ambition is to be a banking leader in accelerating the low-carbon transition. As a systemically important bank, ING Bank believes that showing leadership means helping our customers and society decarbonise and drive down emissions in an inclusive way. ING Bank aims to be a frontrunner in financing the future economy, and wants to find ways to empower people to prepare for the future. The transition requires new systems that also protect nature and respect human rights, ING has a role in financing the change that needs to happen.

Our sustainability direction is embedded in the organisation and sustainability updates are periodically on the agenda of the Management Board Banking and the Supervisory Board. Furthermore, these topics are part of the Management Board Banking members' permanent education and training programme.

ING Bank's Terra approach

ING Bank's climate alignment strategy is guided by the [Terra approach](#). ING Bank uses the Terra approach to steer the most-carbon intensive parts of its portfolio towards reaching net zero by 2050. ING Bank developed the Terra approach in 2019 in

partnership with the 2° Investing Initiative (2DII), using their Paris Agreement Capital Transition Assessment (PACTA) for Banks tool (itself co-developed by ING). Since then, ING Bank has continued to improve and expand Terra in collaboration with 2DII, also involving new partners such as RMI's Center for Climate Aligned Finance (CCAF), which ING Bank became an official strategic partner of in 2022.

In 2019, ING Bank published its first annual Terra progress report, covering its financing of five carbon-intensive sectors over 2018. The twelve (sub)sectors ING Bank currently focuses on are: power generation, upstream oil & gas, mid- and downstream oil & gas, automotive, shipping, aviation, steel, cement, aluminium, dairy, residential real estate and commercial real estate.

In March 2022, ING Bank announced its intention to stop dedicated upstream finance (lending or capital markets) for new oil and gas fields approved for development after 31 December 2021. In March 2023, the scope of the restriction was expanded from only upstream (exploration and production) to include restricting dedicated finance to connected midstream (oil and gas infrastructure) activities that unlock new field developments. In December 2023, ING Bank announced it is taking the next steps in the energy approach, phasing out the financing of upstream oil and gas activities by 2040 and aiming to triple new financing for renewable energy by 2025. In September 2024, ING Bank announced, in the 2024 Climate Progress Update, new steps in its policy for energy financing. ING Bank will stop all new general financing to so-called pure-play upstream oil & gas companies that continue to develop new oil & gas fields. This policy is applicable with immediate effect. In addition, guided by the IEA World Energy Outlook

2023, ING Bank decided to stop providing new financing for new LNG export terminals after 2025.

Financial health

ING Bank tries to find the right balance between ING Bank's responsibility to help drive economic progress and support an orderly and socially inclusive 'just transition' with the urgent need for everyone to mitigate and adapt to climate change. Part of ING Bank's purpose to empower people to stay a step ahead in life and in business means helping customers and society stay a step ahead of the challenges they're facing. One of the ways we intend to make a difference here is by aiming to advance financial health and inclusion for customers and communities. Financially healthy people can contribute to a healthy economy and help drive social progress. ING Bank is committed to empowering customers and the community towards improved financial health, a state in which an individual, household, micro, small or medium-sized enterprise can manage their current financial obligations and have confidence in their financial future. This includes managing day-to-day finances to meet short-term needs, the capacity to absorb financial shocks (resilience), the capacity to reach future goals, and feeling secure and in control of finances (confidence).

The circular economy

Circularity is a fundamental element in ING Bank's integrated climate approach. We aim to actively support clients in transitioning their business models from a linear economy to a circular one - with financing solutions such as green bonds and green loans where

use of proceeds are allocated to circular activities, and sustainability-linked loans and bonds with Key Performance Indicators connected to circular ambitions. We also offer tailor-made solutions (sustainable structured finance and sustainable investments) to finance new circular business models. And we support parties throughout the value chain who connect and form new partnerships, using sustainable structured finance solutions and/or sustainable investments to, for example, scale up new recycling technologies.

Further information on ING Bank's sustainability approach can be found on [ing.com](https://www.ing.com) and in the [2024 Climate Progress Update](#).

Text Banking Code

4. The executive board and supervisory board are – with due regard for each other's duties and powers – **responsible for setting up a sound governance structure and compliance with the governance principles.**

The members of these boards will set an example to all of the bank's employees and exhibit this in their day-to-day activities. Each year, the supervisory board will evaluate the way the members of the executive board are setting an example.

Implementation by ING

Applicable laws and regulations are embedded in the [Articles of Association](#) of ING Bank, the [Management Board Charter](#) and the [Supervisory Board Charter](#), the Governance

Framework, the ING Decision Structure² and accompanying policies and procedures. These are all reviewed on a periodic basis, updated when necessary and aligned with relevant Dutch and international corporate governance standards.

An internal control framework is in place to manage the process of setting global standards and local implementation in line with the strategy to support an efficient and effective control environment with appropriate approvals on new or updated external requirements. As part of this, ING also has an active dialogue with external supervisory/regulatory bodies, government representatives and peers on requirements and relevant developments with respect to corporate governance.

During the year, on both a regular and an ad hoc basis, the Management Board Banking and the Supervisory Board reflect and report on governance-related aspects and ING Bank's compliance with them, for example in the periodic meetings between the Management Board Banking and the Supervisory Board of ING Bank and at the ING Groep's Annual General Meeting, supported by information in the Annual Report.

The Supervisory Board evaluates, at least annually, the performance of the individual members of the Management Board Banking. Furthermore, both the Management Board Banking and the Supervisory Board, at least annually, assess their collective effectiveness. The accompanying approach, process and design of the self-evaluation for the Supervisory Board and the Management Board Banking address the so-called

² The Governance Framework and ING Decision Structure are only available on ING's intranet.

‘what’ and ‘how’ elements of the boards’ functioning and cater for a mid-year review. The ‘what’ represents the applicable roles and responsibilities as laid down in respectively the [Management Board Charter](#) and the [Supervisory Board Charter](#) and accompanying manuals, policies and procedures. The ‘how’ represents the boards’ cultural and behavioural aspects.

The conclusions from these collective self-evaluations result in a collective view of positive points to keep and points for improvement, which are translated into concrete actions for following up. These actions, for example, cover updates to governance documentation of ING’s corporate boards in view of increased transparency and simplification, the set-up and organisation of board meetings (e.g. updates to frequency, duration and agenda setting) and specific educational needs for the collective or for individuals that could be added to the boards’ education/life-long learning plans.

Text Banking Code

5. The executive board and supervisory board are – with due regard for each other’s duties and powers – **responsible for developing, communicating and enforcing standards on integrity, morals and leadership in the bank.**

In addition, **they ensure there are proper checks and balances and they safeguard a solid IT infrastructure** that is vital for the functioning of the bank. Among other things, thorough checks and balances mean that the compliance function is also safeguarded within the executive board and supervisory board.

Implementation by ING

Standards on integrity, morals and leadership

All members of the Management Board Banking and the Supervisory Board, as well as ING Bank employees working in the Netherlands, have to commit to ING’s [Global Code of Conduct](#) and [Orange Code](#) - and the local NL Addendum to the Code of Conduct (the ING NL Addendum - via their employment contract and also take the Banker’s Oath.

ING Bank’s business centres around people and trust. Only by acting with professionalism and integrity, can we maintain our stakeholders’ confidence and preserve our company’s reputation. Whatever business activity we are involved in, we should stick to our values. As stated in our Orange Code (ING Bank’s set of values and behaviours, see also Principle 6 below), ING Bank places integrity above all and insists on acting prudently and honestly. The Global Code of Conduct links the Orange Code to the main ING policies, the mandatory instructions and the procedures. In addition to the Orange Code, it further defines the most essential conduct principles expected from ING Bank employees in their daily activities, to create additional risk awareness and better meet expectations stated in external rules and guidelines. Specifically in the Netherlands, the ING NL Addendum adds the local specifics; among other things related to local legislation and regulation.

At ING Bank it is important to give each other feedback and have open dialogues. If employees notice a suspected or actual misconduct by or within ING Bank, they are encouraged to raise their concerns via the existing channels (e.g. their immediate or

next higher-level manager, Human Resources department, confidential advisors or compliance officers) and not keep it to themselves or ignore it. This is aimed at protecting ING Bank's integrity. ING Bank will not tolerate, ignore or excuse behaviour that breaches ING values. If employees feel unable or uncomfortable to raise their concerns through the existing channels, they can use the whistleblower channels as established in our [Whistleblower Policy](#) and, specifically in the Netherlands, the ING NL Speak Up Point. Any suspected breach of the ING values or behaviours as laid down in the Orange Code, the Global Code of Conduct or any local code of conduct, can be reported via ING Bank's whistleblowing channels. Across the organisation we're aligning channels, such as our 'speak up' channels for undesirable behaviour, which we've brought together in our global Speak up programme.

Leadership is a key capability for ING Bank to deliver on its purpose and strategy. To strengthen the leadership skills within our organisation, we provide online training for new and aspiring leaders to help them transition from individual contributors to effective leaders. Available via ING's intranet site My Learning, the Leadership Fundamentals Programme is entirely self-steering and includes a self-assessment tool to help users identify their learning goals and determine their own path through the online trainings. In addition, ING Bank offers programmes for experienced and rising leaders. ING Bank also offers online masterclasses dedicated to people leaders on topics such as productive conversations and great feedback, to support them during the Step-Up performance process. Part of this focuses on encouraging them to give feedback and have transparent conversations with their teams on purpose, goals and behaviours.

Safeguarding a solid IT infrastructure

The Management Board Banking has the responsibility and is committed to safeguard a solid IT infrastructure. Our chief technology officer (hereinafter **CTO**), as member of the Management Board Banking, has the task of ensuring that IT is properly addressed and taken into account at board level and across the rest of the organisation.

A solid IT scalable infrastructure means that the delivery of services and data, in terms of confidentiality, integrity and availability of the data and services at reasonable cost, is well maintained and constantly improved for future needs of and developments for our customers and other stakeholders and complies with current technology and security requirements and best practices.

To achieve these objectives and contribute towards being a data-driven digital bank, ING Bank has put in place an organisation built on people, process and technology, to safeguard a high quality and a continuous improvement cycle towards global scalability and security. As in previous years, this covers (global) IT solutions and processes to reduce complexity and to monitor, maintain and simplify the (global) IT infrastructure. This also covers processes for assessments by auditors (both internal and external) and processes to design for future needs. As part of this, IT risk management is one of our key priorities to contribute to a solid IT infrastructure.

ING Bank advances the route as defined in its IT strategy to support ING's strategy. This means a continuous focus on simplifying the IT landscape, standardising our way of

working and further automating of software delivery, deployment and monitoring. This will contribute to the operational performance and risk adherence as well as cost efficiency of ING's IT landscape.

Banks become more exposed and are increasingly connected to third-party providers (for example the Digital Operational Resilience Act (DORA), which will become applicable as of 17th of January 2025). This requires ING Bank to continue to strengthen cybercrime resilience practices and high operating standards. To act in a professional and ethical manner, we integrate cybercrime resilience during selection, training and certification of our employees (e.g. Cyber Security Month, security conferences and risk awareness days) and foster a security-positive culture. ING Bank maintains strong global anti-cybercrime alliances with the financial services industry, law enforcement authorities, governments and internet service providers to collaborate against cybercrime.

ING Bank continuously works to improve its technical capabilities to predict, prevent, detect, respond to and mitigate issues relating to the use of information technology, including but not limited to cybercrime-related threats.

The compliance function

The chief compliance officer (hereinafter **CCO**) reports directly to the CRO and has direct access to the Risk Committee of the Supervisory Board. The CCO and the chairman of the Risk Committee have regular bilateral consultations, which is reflected in the relevant charters.

Text Banking Code

6. The executive board will promote responsible behaviour and a healthy culture both at the top of the bank and throughout its organisation. In this, it will consider the interests of the bank's customers and other stakeholders. The supervisory board supervises this.

Implementation by ING

ING's [Orange Code](#) comprises the values and behaviours that set out how we go about achieving our purpose. It is a set of standards that we collectively value, strive to live up to, and measure ourselves by. See also what is set out under Principle 5 above, with respect to ING's [Global Code of Conduct](#), which links the Orange Code to ING's main policies, control standards, mandatory instructions and procedures. Both the Orange Code and the Global Code of Conduct are the foundation of ING's envisaged risk culture.

Risk culture

At ING, we attach great importance to a sound risk culture, which is essential for performing our role in society responsibly and in keeping the bank safe and secure. We determine our risk culture as: the way in which employees identify, understand, discuss, and act on many financial and non-financial risks we are confronted with every day. On an annual basis, we track the progress of our risk culture maturity and furthermore, risk culture is actively discussed by the Management Board Banking and the Supervisory Board on a bi-annual basis. In 2024, ING strengthened its risk culture monitoring and improved the guidance and review of risk culture maturity action plans. Additionally,

productive roundtable discussions were organised throughout the organisation to enhance the risk culture, specifically focusing on 'escalation and follow-up'.

Customer centricity

Customer centricity (*'klantbelang centraal'*) is embedded in our Orange Code, Global Code of Conduct and in our customer promise. Additionally, we have adopted a Customer Centricity Policy (CCP) based on ING Bank's customer golden rules: five principles that aim to consistently ensure customer centricity in our product development and sales activities. The CCP forms the basis for our customer centric approach and provides minimum requirements and controls for all products, services and customer segments. It is supported by a customer centricity questionnaire (with scenario analysis from the customer's perspective) in the product approval and review process (**PARP**).

The PARP stakeholder assessment questionnaire intends to assess how all stakeholders' interests are impacted and whether or not an Orange Code decision-making session for a further dilemma dialogue should be organised. The goal of such a session is to ensure that a balanced decision is taken, aimed at ING Bank's products being safe, compliant and customer suitable. They are assessed on and take into account potential negative impacts for stakeholders involved to enable ING Bank to consider corresponding mitigating measures where needed.

Responsible behaviour and a healthy culture

Examples of how ING Bank encourages responsible behaviour and a healthy culture:

- Introduction of [ING's Global Code of Conduct](#), applicable to all ING employees.
- Linking the Orange Code and performance management (coaching/appraisals). Both ING Bank employees and senior management are annually appraised on the behaviours stated in the Orange Code. Since 2022 there is also a stronger link between the Global Code of Conduct and performance management as employees are required to sign off on the Global Code of Conduct. Also, since 2015 all employees in the Netherlands take the Banker's Oath.
- The [Whistleblower Policy](#) process enables (anonymous) reporting via internal or external channels (in addition to normal reporting channels) on concerns about suspected or actual criminal conduct, unethical and undesirable conduct or other misconduct by or within ING Bank.
- Several tools have been developed by the Compliance department to support the organisation in safeguarding and further developing a sound risk and integrity-led culture. Important element in this context is OCDM: a decision-making model for dilemma dialogue sessions, developed on the basis of our Orange Code, which supports ethical and well-balanced decision-making throughout ING.
- Corporate Audit Services has also embedded the risk culture approach in its existing audit process and is aligning its approach with the overall risk culture framework of ING. Results are reported to the Management Board Banking and Audit Committee of the Supervisory Board at least annually.

- The Risk Culture & Behavioural Risk (RC&BR) department operates as a centre of expertise and consists of three teams: Behavioural Risk Assessment, Behavioural Risk Intervention and the Risk Academy. Together they support the organisation in creating and maintaining a safe and sound risk culture across the bank. This requires:
 - Monitoring the progress of ING's risk culture by maintaining the Risk Culture Maturity Report and acting upon the output of this report. Identifying areas within the bank prone to behavioural risk, running behavioural risk assessments and developing interventions to initiate behavioural change and mitigate identified risks.
 - Creating and driving ING learning programmes that support training and development on risk areas through a comprehensive offering of learning modules and learning channels.
- More specifically, the Behavioural Risk Assessment team carries out behavioural risk assessments that detect behavioural patterns within ING Bank. A behavioral risk assessment is an expertise-based methodology to identify and analyse undesired behaviours and their drivers. Furthermore, after a behavioural risk assessment, the Behavioural Risk Intervention team suggests interventions to the business to mitigate the risks behaviours. Interventions focus on the formal and informal side of the organisation, with the main goal to change behavioural risk patterns.
- Risk Culture activities initiated in 2024 include: communicating risk culture subjects via monthly e-letters to all NL staff, supplying Manager Toolkits (Conversation

Starters) where needed on these subjects. The goal of these activities is to strengthen and embed awareness on integrity- and risk culture-related topics, including : data protection, balanced decision making, speak up/whistleblowing and KYC.

- ING Bank implemented a global data ethics approach using values aligned to the Orange Code to ensure ethical treatment of data. This approach includes a structure with one global and multiple local data ethics councils, aimed to ensure well-balanced decision-making around the use of data, which is based on the OCDCM model and properly takes into account the rights and interests of the stakeholders impacted.
- ING Bank has a global learning model providing for professional compliance, KYC and risk training. It introduces governance, a board to approve global trainings based on business needs, global planning and greater cooperation between content owners, learning experts and corporate communications to ensure the best fit for the training need. Local trainings complementing the global learning model are provided as per the country specific regulatory requirements.
- At ING Bank, we want our employees to feel heard and to be able to voice their opinions. Our continuous listening framework allows us to regularly gauge how our people are doing and their perceptions of our strategic objectives, ensuring we act on their feedback. Every six months, we assess our organisational health through the Organisational Health Index survey, inviting all ING employees to participate. Additionally, ING conducts other global continuous listening surveys, such as the

Risk Culture Survey and Employee Experience Index, along with various smaller or ad-hoc surveys across the organisation throughout the year.

- The CEO updates employees on the progress made within ING Bank via quarterly CEO messages. In these messages he often stresses the importance of the Orange Code and encourages people to live up to it.

Sound decision-making

ING Bank provides managers and multidisciplinary teams with the following standards and guidelines:

- A Customer Centricity Policy (hereinafter **CCP**) has been introduced in order to provide minimum requirements and a control environment in areas including customer information, customer needs, complaints and product governance.
- The PARP customer modules continue to apply globally and have been updated to align with the CCP.
- Balancing the rights and interests of our stakeholders is one of the key Orange Code principles. To further enhance risk judgment, we continue to apply the OCDM model for dilemmas. This four-step model supports well-balanced decision-making. Following the incorporation of the four-step model in the global PARP Policy, the OCDM model was also incorporated in Model Validation guidance. The Risk Culture and Behavioural Risk department continues to train experts in this area to support the organisation in properly applying the model in practice.
- The Compliance Risk Cycle and the Internal Control Binding Principles aim to ensure that ING's policies are risk based and respond to current external and internal

expectations and regulations. To align ING's customer centricity approach with ING's risk appetite, internal mandatory instructions and guidelines associated with the CCP will be continue to be developed.

Text Banking Code

7. A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association. These must be embedded in the bank's organisation and the bank will include them in its contact with its stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Social Charter.

Implementation by ING

Our purpose and strategy

ING's purpose and strategy can be found on [ing.com](https://www.ing.com). We empower people and businesses to realise their own vision for a better future. ING's purpose is therefore 'empowering people to stay a step ahead in life and in business'.

Our stakeholders

In its activities, ING Bank carefully weighs the interests of its various stakeholders. These include customers, such as individuals, families, small businesses, large corporations, financial institutions, governments, public-private entities and supranational agencies. Other important stakeholders are our shareholders and bondholders, regulators, NGOs, citizens and our employees. Further information can be found on [ing.com](https://www.ing.com).

Our employees; diversity and inclusion

ING's vision is to unlock our people's full potential through an inclusive culture where everyone has the opportunity to develop and have impact for customers and society.

In November 2022, the Management Board Banking endorsed the new global [diversity, inclusion and belonging strategy](#) which sets a roadmap for structural and behavioural inclusion at ING through the actions of our leadership, in our individual and collective behaviours, and in our structures and processes. It also contains actions on increasing gender diversity and equity.

We continue to focus on increasing gender diversity in senior leadership and progressing toward our gender diversity targets through targeted action on the attraction, progression and retention of women at all levels. Two bank-wide gender diversity targets have been set to drive progress on gender diversity in leadership. These targets are not an end-goal in themselves but are simply milestones to achieving gender equity at the top. We aim to achieve:

- at least 35 percent women in senior leadership by 2028 (we define this as GJA³ 22+);
- at least 30 percent women in the leadership pipeline by 2025 (we define this as GJA 19-21).

³ The GJA is our Global Job Architecture. It allows us to compare like-for-like jobs in a standardised and simple way, using common language that makes it easier to compare and match accountabilities and capabilities across

Our gender diversity analytics continue to become more advanced, with combined dashboards of hiring, retention, and progression and forecasting tools.

In 2023, ING made it a requirement that global external recruitment firms provide gender diverse candidate lists to improve gender diversity in senior management. Also, ING Bank launched an updated, gender-inclusive employer brand, and promotes support for parental leave, regardless of gender, and flexible working aimed at making sure all parents can succeed professionally while managing their family lives.

To achieve greater equity, ING Bank has introduced guidance on 'bias interrupters' in people processes and developed the capabilities of people leaders and HR professionals to judge fairly.

In 2023, ING Bank rolled out a diversity, inclusion and belonging learning curriculum available to all employees, people leaders and senior management to encourage inclusive behaviour at all levels. The curriculum aims to provide everyone with appropriate information, as well as training on diversity, equity, and inclusion in the workplace.

At ING Bank, we are equipping our senior management with practical skills on inclusion through targeted workshops. Members of our Management Board Banking are allies of our diversity and inclusion employee resource groups, of which there are over 40

countries and business lines. Roles at GJA 22+ are senior roles with a significant and consistent sphere of influence and accountability.

globally relating to culture, disability, gender, generations, LGBTQI+, and race and ethnicity. As well as fostering diversity, inclusion and belonging in these areas, the employee resource groups raise awareness around how workplace issues affect certain groups and provide employees with a sense of connection and belonging.

Further information on our approach to Diversity, Inclusion and Belonging can be found in section 'Social' of the [Annual Report 2024](#).

ING's role in society

ING has a role to define new ways of doing business that align with economic growth and social impact. Climate change is one of the world's biggest challenges, threatening both our planet and its people, many of whom also struggle with inequality, poor financial health and even a lack of basic human rights. We're determined to be a banking leader in building a sustainable future for customers, society and the environment. We use a methodology called the materiality assessment to determine which economic, social and environmental topics we should prioritise.

Text Banking Code

8. All employees will comply with the formal regulations and self-regulation that apply to them. The executive board and supervisory board are – with due regard for each other's duties and powers – **responsible for this.**

The executive board is responsible for employees being and remaining familiar with all rules, values and standards applicable to the bank and will continue to pay attention to this. The supervisory board supervises this.

Implementation by ING

Various initiatives emphasise that every employee needs to understand how their actions and behaviours can help earn and retain customer and stakeholder trust. More specifically:

- ING employees working in the Netherlands, as well as the members of the Management Board Banking and the Supervisory Board, take the Banker's Oath.
- Rules and regulations applicable to ING Bank can be found in the relevant internal control documents (as for example frameworks, policies and procedures) published on ING's intranet, which serves as the single source of truth for all ING Bank employees.
- An internal control framework is in place to manage the process of setting global standards and local implementation in line with the strategy to support an efficient and effective control environment with appropriate approvals on new or updated external requirements.
- Awareness, expectations and changes to internal rules and standards are actively brought to employees' attention through various communication channels and e-learning modules. ING Bank's e-learning modules include aspects relating to policy content as well as ING Bank's values and behaviours.

- Every ING Bank employee has a personal responsibility to be aware of ING's values and behaviours (together the Orange Code), the Global Code of Conduct and any local code of conduct. Employees may report suspicions of (potential) breaches of the Orange Code or codes of conduct. If employees feel unable to, or are uncomfortable about raising concerns through the existing channels, ING Bank whistleblower channels provide a route for employees to report concerns.

ING's three lines of defence model

ING's risk management framework is based on a 'three lines of defence' governance model, whereby each line has a specific role and defined responsibilities in such a way that the execution of tasks is separated from the control of the same tasks. At the same time, the three lines have to work closely together to identify, assess and mitigate risks. This governance framework ensures that risk is managed in line with the risk appetite approved by the Management Board Banking and the Supervisory Board and is cascaded throughout ING Bank's business operations.

The commercial and operational departments form the first line of defence and have a primary responsibility for the day-to-day risk management. They originate loans, deposits and other products within applicable frameworks and limits, know their customers, and are well-positioned to act in both the customers' and ING Bank's best interests.

The second line of defence consists of oversight and risk management functions. These play a major role in the risk management organisation, which is headed by the CRO, who is primarily responsible for the global risk management and compliance strategy on the Management Board Banking. As a member of the Management Board Banking, the CRO - together with the Management Board - ensures that global risk management matters and compliance strategy matters are heard and discussed at the highest level, hence establishing the appropriate tone at the top. The CRO steers a functional, independent risk organisation both at global and business-unit level, which challenges and advises the commercial departments in their decision-making, and at the same time has sufficient countervailing power to keep the risk profile within the set risk appetite.

The internal audit function, being the third line of defence, provides an on-going independent (i.e. outside of the risk organisation) and objective assessment of the effectiveness of internal controls of the first two lines, including financial and non-financial risk management. Further information on ING's three lines of defence model can be found in chapter 'Risk management' in the [Annual Report 2024](#).

2 Supervisory Board

Text Banking Code

9. The supervisory board will be composed in such a way that it is able to perform its tasks properly. It **will form a risk committee and an audit committee**.

The members of the supervisory board will be prepared and able to make sufficient time available for their duties and **exhibit effort and commitment**. They will at the same time be **critical and independent**.

Implementation by ING

The aim is to ensure that the Supervisory Board is – at all times – adequately composed to perform its duties. Members of the Supervisory Board have various backgrounds and areas of expertise e.g. in banking, finance, risk and operations management. For more information we refer to the [Supervisory Board profile](#) and the diversity and competence matrix of the Supervisory Board included in chapter ‘Our leadership and corporate governance’ in the [Annual Report 2024](#).

As part of the selection and appointment process, Supervisory Board members are subject to a ‘fit and proper’ test by the DNB and the ECB. This ‘fit and proper’ test also takes into account the composition and collective suitability of the Supervisory Board, in accordance with the internal Suitability Policy Framework.

In principle, the Supervisory Board assesses its suitability on an ongoing basis, ad hoc when necessary and at least as part of its annual self-evaluation. The results may lead to certain enhancements or amendments.

On a regular basis, also at least annually, the chairman of the Supervisory Board evaluates the performance of the individual Supervisory Board members, also in accordance with the internal Suitability Policy Framework.

On 31 December 2024, the Supervisory Board consisted of nine members. The diversity in the composition of the Supervisory Board is reflected, among other things, in gender, age, geography and professional background. The Supervisory Board has drawn up a profile that includes the basic principles for its composition and competences. This profile is reviewed periodically and updated when needed, taking into account relevant internal and external ING Bank developments. According to the Gender Diversity Act, which entered into force in the Netherlands on 1 January 2022, ING Bank is required to comply with a gender diversity quota of one third male and one third female for its supervisory board. Currently, the Supervisory Board is compliant.

Six permanent Supervisory Board committees are in place: the Nomination and Corporate Governance Committee, the Remuneration Committee, the Risk Committee, the Audit Committee, the ESG Committee and the Technology & Operations Committee. Further information on the composition, attendance rates, collective suitability

assessments and requirements regarding independency, outside positions, conflict of interests, can be found in section ‘Supervisory Board report’ in the [Annual Report 2024](#).

Text Banking Code

10. Each member of the supervisory board will be aware of the social role of a bank and of the interests of the various stakeholders.

Implementation by ING

When performing its duties, the Supervisory Board has to take into account ING Bank’s function in society and the interests of all stakeholders. After being appointed, each Supervisory Board member follows a tailor-made introduction programme to be familiarised with ING Bank, its stakeholders and context, particular topics, and their role as a Supervisory Board member. In addition, a broad range of topics is discussed as part of the Supervisory Board’s permanent education and training programme. As part of this, Supervisory Board members participate in knowledge/educational sessions hosted by ING Bank to allow them to acquire additional in-depth knowledge of relevant developments for the bank and the financial sector in general. Further information on the most relevant topics discussed during Supervisory Board meetings and knowledge/educational sessions can be found in section ‘Supervisory Board report’ of the [Annual Report 2024](#).

Text Banking Code

11. There are specific competence and experience requirements for members of the supervisory board’s risk and audit committees. Members of the risk committee must have thorough knowledge of the financial aspects of risk management or the necessary experience to permit a thorough assessment of risks. Members of the audit committee must have thorough knowledge of financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.

Implementation by ING

The members of both the Risk Committee and the Audit Committee must meet specific requirements regarding competence and experience, which are laid down in the [Risk Committee Charter](#) and the [Audit Committee Charter](#) and in the [Supervisory Board Profile](#). Furthermore, a diversity and competence matrix of the Supervisory Board and Management Board Banking is included in section ‘Our leadership and corporate governance’ in the [Annual Report 2024](#). Further information on the financial expert role and the diversity and competence matrix can be found in section ‘Supervisory Board report’ in the [Annual Report 2024](#).

Text Banking Code

12. The chairman of the supervisory board will organise a programme of lifelong learning for all members of the supervisory board with the aim of maintaining their expertise at the required level and improving it where necessary.

The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, IT infrastructure, risk management, financial reporting and audit. Every member of the supervisory board will take part in the programme and meet the requirements for lifelong learning. The assessment of the effectiveness of the programme of lifelong learning will be part of the annual evaluation performed by the supervisory board.

Implementation by ING

A collective permanent education and training (hereinafter **PE**) programme for the members of the Supervisory Board is in place. The PE programme may cover, among other topics, general financial, social, legal, (geo)political and environmental affairs, financial and non-financial reporting by the Company, any specific aspects that are unique to the Company, its business activities and the financial sector, the Company's culture, the relationship with internal and external stakeholders, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, risk management and technological risks and opportunities. The programme is structured around ING Bank's key strategic priorities and is approved and executed on an annual basis. It provides for collective Supervisory Board PE knowledge/education sessions on at least a quarterly basis. These may also be in the form of so-called deep dives or thematic sessions. Thought leaders and experts are invited to speak on various topics. As part of their annual self-evaluation, Supervisory Board members may also

request further training or education on specific topics for inclusion in the following year's PE programme.

Furthermore, each Supervisory Board member follows a tailor-made introduction programme after their appointment to become familiar with ING Bank, its stakeholders and context, particular topics and their role as a Supervisory Board member. Details about the most relevant topics that were discussed at the 2024 Supervisory Board knowledge/educational sessions can be found in section 'Supervisory Board report' of the [Annual Report 2024](#).

Text Banking Code

13. In addition to the supervisory board's annual self-evaluation, **the functioning of the supervisory board will be evaluated under independent supervision once every three years.** The involvement of each member of the supervisory board, the culture within the supervisory board and the relationship between the supervisory board and the executive board will be part of this evaluation.

Implementation by ING

Annually, the functioning of the Supervisory Board is evaluated through a self-assessment process. Similar to previous years, in 2024 the Supervisory Board's annual self-assessment was facilitated among others by an independent external party and with input from several executives who regularly interact with the Supervisory Board and attend Supervisory Board meetings. The action points resulting from last year's self-

assessment were acted upon and addressed during the year. The self-assessment process more specifically addresses the so-called ‘what’ and ‘how’ elements of the Supervisory Board’s functioning and caters for a mid-year review. For further details on the annual self-assessment process and follow-up, see section ‘Supervisory Board report’ in the [Annual Report 2024](#).

Text Banking Code

14. Each member of the supervisory board will receive appropriate compensation for the amount of time that he or she spends on supervisory board activities. This compensation will not depend on the bank’s results.

Implementation by ING

The compensation of members of the Supervisory Board does not depend on the bank’s results. Supervisory Board members receive fixed remuneration only. Each member of the Supervisory Board receives a fixed fee based on their role within the Supervisory Board and within its committee(s) (i.e. chairperson, vice chairperson or member) and, if applicable, a fee for each meeting cycle they attend outside of their country/continent of residence to compensate for travel time to attend the meetings in person.

Further information on remuneration of the Supervisory Board can be found in section ‘Remuneration report’ in the [Annual Report 2024](#) and the [Supervisory Board Remuneration Policy](#).

3 Executive Board

Text Banking Code

15. The executive board will be composed in such a way that it is able to perform its tasks properly. **Each member of the executive board will be aware of the social role of a bank and of the interests of the various stakeholders.**

Implementation by ING

The Management Board Banking is composed in such a way that it is able to perform its tasks properly. On 31 December 2024, it consisted of seven board members.

Members of the Management Board Banking have various backgrounds and areas of expertise in banking, finance, risk, IT and operations management.

As part of their selection and appointment process, Management Board Banking members are subject to a 'fit and proper' test by the DNB and the ECB. This 'fit and proper' test also takes into account the composition and collective suitability of the Management Board Banking, in accordance with the internal Suitability Policy Framework.

On a regular basis and at least annually, the Supervisory Board evaluates the performance of the individual members of the Management Board Banking, also in accordance with the internal Suitability Policy Framework.

The diversity in the composition of the Management Board Banking is reflected in gender, geography and professional background, among other aspects. The Management Board Banking and Executive Board have drawn up a [profile](#) that includes the basic principles for its composition and competences. This profile is reviewed periodically and updated when needed, taking into account relevant internal and external ING developments. Currently it reflects, among other things, its composition and the aim to have a minimum gender diversity of 30 percent. On 31 December 2024, the Management Board Banking had two female board members and the Executive Board had one female board member.

In performing its duties, the Management Board Banking shall carefully consider and act in accordance with the interests of ING Bank, taking into consideration the interests of all ING Bank's stakeholders. Therefore, proposals to the Management Board Banking must at least address the elements as described above in Principle 3. When considering these interests, the Management Board Banking shall take into account the continuity of ING Bank, the environment in which ING Bank operates, as well as applicable legislation, regulation and codes of conduct.

Text Banking Code

16. One member of the executive board will have the duty of preparing decision-making by the executive board on risk management. This member will be involved in good time in the preparation of decisions that are of material significance for the bank's risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board. This member may combine his or her function with other responsibilities, provided that he or she does not bear any individual commercial responsibility and operates independently from commercial areas. Risk management will also include a focus on the impact that systemic risk could have on the bank's risk profile.

Implementation by ING

Since 2007, a CRO has been appointed to the Management Board Banking who bears primary overall responsibility for the global risk management function and compliance strategy. The CRO is responsible for the management and control of risk on a consolidated level to ensure ING Bank's risk profile is consistent with its financial resources and risk appetite. The CRO is also responsible for establishing and maintaining a robust organisational basis for the management of risk throughout the organisation. The CRO in the Management Board Banking does not combine this role with any commercial responsibility.

The CRO is closely involved in risk matters and the preparation of decisions that may have a material impact on the bank's risk profile, especially when these decisions may

lead to a deviation from the risk appetite boundaries as approved by the Supervisory Board. Furthermore, the CRO chairs, or is a member of, various key risk committees of the bank in which the methodologies, policies and procedures are discussed and approved to manage and mitigate those aspects that may impact the bank's risk profile.

Through regular and ad hoc stress tests, the risk management function examines the vulnerability of the bank, or some portfolios, to specific negative events or economic changes. This focuses attention on the impact that systemic risk could have on the bank's risk profile. The scope of the stress tests may vary from the bank as a whole to a specific country, asset class or risk type, and represent various economic situations from a mild recession to an extreme shock.

Currently, Ljiljana Čortan is CRO and member of the Management Board Banking and the Executive Board.

Text Banking Code

17. The chairman of the executive board will organise a programme of lifelong learning for all members of the executive board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, risk management, financial reporting and

audit. Every member of the executive board will take part in the programme and meet the requirements for lifelong learning.

Implementation by ING

A PE programme for the members of the Management Board Banking is in place. The PE programme is a joint programme with the Supervisory Board. We refer to Principle 12 above on the PE programme and to section 'Supervisory Board report' in the [Annual Report 2024](#) for an overview of the most relevant topics dealt with during 2024.

4 Risk Policy

Text Banking Code

18. A bank's risk policy is characterised by a **comprehensive approach**, is **transparent** and has both a **short- and long-term focus**. The risk policy also takes **reputational risks and non-financial risks** into account.

Implementation by ING

ING Bank has multiple risk policies and control standards in place to ensure a comprehensive approach towards risk management and that appropriate risk controls are embedded in its business processes throughout the bank.

Financial (solvency, credit, market, liquidity and funding) and non-financial (operational, IT) risks, as well as ESG, compliance, behaviour and model risks, are directed and overseen by an independent risk function. Operational risk includes legal risk, model risk and information and communication technology (ICT) risk, but excludes strategic and reputational risks. The risk function's primary role is to support in properly identifying, measuring and managing risks in normal and stressed economic conditions, as well as to oversee our business activities to allow ING to grow a sustainable business consistent with both the strategy and our risk appetite.

Our comprehensive risk management framework supports and governs the process of identifying, measuring, mitigating, monitoring and reporting financial and non-financial

risks. It includes setting the risk appetite for the bank and the countries; establishing the single name and sector concentration risk boundaries and instruments; determining both short-term and long-term funding planning and liquidity forecasting; conducting stress-testing both bank-wide and portfolio specific; tracking events and non-financial risk issues; and conducting risk assessments, among other things.

ING Bank's internal controls are reviewed and updated as necessary on the basis of significant changes identified, creating an environment of continuous improvement in managing financial and non-financial risks. Further information can be found in section 'Risk management' in the [Annual Report 2024](#).

Text Banking Code

19. A bank's executive board will be responsible for its risk policy and ensure proper risk management.

The executive board will propose the risk appetite to the supervisory board for approval at least once a year. Any material changes to the risk appetite in the interim will also require the supervisory board's approval.

Implementation by ING

While the risk policy is the collective responsibility of the Management Board Banking, the CRO is primarily responsible for the global management of ING's risk profile and adherence to the risk appetite statement. Each year, the risk appetite is set by the

Management Board Banking and approved by the Supervisory Board. Any material changes within this period are also set by the Management Board Banking and approved by the Supervisory Board. This principle is reflected in the [Management Board Charter](#).

Text Banking Code

20. The supervisory board will supervise the risk policy pursued by the executive board. As part of its supervision, the supervisory board will discuss the bank's risk profile and assess at a strategic level whether capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether operations in general are in line with the bank's risk appetite. In the performance of this supervisory role, the supervisory board will be advised by its risk committee.

Implementation by ING

On a quarterly basis, the Management Board Banking provides the Supervisory Board with a comparison of the bank's actual risk profile for all types of financial and non-financial risk versus the approved risk appetite. This allows the Supervisory Board to discuss and assess whether, among other things, the capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether the bank's commercial activities are appropriate in the context of its risk appetite.

The Risk Committee of the Supervisory Board currently meets at least seven times a year. In addition, the Risk Committee also meets at least two times a year with the Remuneration Committee. The chief compliance officer has direct access to the Risk

Committee and has regular bilateral consultations with the chairman of the Risk Committee. The Risk Committee prepares the discussion and decisions of the Supervisory Board with respect to risk management. This principle is reflected in the [Supervisory Board Charter](#). Further information can be found in section 'Supervisory Board report' in the [Annual Report 2024](#).

5 Audit

Text Banking Code

21. A bank's executive board will ensure that a systematic audit is conducted of the management of the risks related to the bank's operations.

Implementation by ING

ING Bank has an internal audit department: Corporate Audit Services (hereinafter **CAS**) which prepares and executes an annual risk-based audit plan. This audit plan for ING Bank is endorsed by the Management Board Banking and approved by the Supervisory Board prior to finalisation. CAS reports on the progress of the audit planning realisation and on the results of the audits on a periodic basis to the Management Board Banking and the Audit Committee of the Supervisory Board.

Text Banking Code

22. To this end, a bank will have its **own internal audit department with an independent position** within the bank. The head of the internal audit department will report to the chairman of the executive board and also have a direct reporting line to the chairman of the supervisory board's audit committee.

The internal audit department, external auditors and supervisory board's audit committee will consult periodically.

Implementation by ING

CAS is independently positioned within ING Bank. CAS staff reports to the general manager of CAS. The general manager CAS reports hierarchically to the CEO of ING Bank as well as functionally to the Supervisory Board. The general manager of CAS has regular bilateral meetings with the chairman of the Audit Committee. CAS' independent position within ING Bank is confirmed annually by the Supervisory Board by approving the CAS charter and is periodically assessed as part of the external quality review, which was in 2021 performed by the Institute of Internal Auditors Netherlands (IIA). Furthermore, the Supervisory Board supervises and advises on the implementation by the Management Board Banking of any recommendations and comments made by CAS.

The Supervisory Board supervises and advises the Management Board Banking on the assessment of the functioning of CAS, taking into account the Audit Committee's opinion, at least annually. An independent third party assesses the performance of CAS at least every five years.

CAS periodically exchanges information with stakeholders such as the DNB and the ECB as well as the external auditor to update its risk analysis and audit plan.

Text Banking Code

23. The internal audit department will take the initiative in arranging talks with DNB and the external auditors at least once a year to discuss each other's risk analyses, findings and audit plans at an early stage.

The bank's executive board and internal audit department will encourage these tripartite talks, aiming for a clear delineation of each other's duties and responsibilities.

Implementation by ING

CAS prepares and discusses its risk analysis and audit plan with the Management Board Banking, the Executive Board, the Audit Committee of the Supervisory Board, the external auditor and the DNB/ECB. Subsequently, CAS periodically exchanges information with these stakeholders to update its risk analysis and audit plan at least annually or when needed.

Tripartite talks have not taken place since the supervisory responsibilities moved from the DNB to the ECB. Regular meetings with the external auditor and separately with the DNB/ECB took place during the year. The external auditor has separate meetings with the DNB/ECB.

6 Remuneration Policy

Text Banking Code

24. The bank will implement a detailed, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international regulations.

The remuneration policy will have a primarily **long-term focus** and be in line with the bank's risk policy. It will incorporate an internal and external balance of interests, taking into account the **expectations of the various stakeholders and social acceptance**. It will also take the **relevant international context** into account.

Implementation by ING

ING Bank is subject to and compliant with remuneration regulations, which are implemented in the internal ING Remuneration Regulations Framework. This framework applies to ING employees (including the members of the Management Board Banking), setting specific requirements for identified staff, control functions and the Management Board Banking and the Executive Board where appropriate. All entities in which ING holds the majority of the shares and/or the majority of the voting rights must comply with the ING Remuneration Regulations Framework. The ING Remuneration Regulations Framework is updated annually and subject to Supervisory Board approval. The remuneration policy of ING aims to strike a balance between interests of its customers,

employees, shareholders and society in general, and supports the company's long-term objectives.

Specific [remuneration policies](#) for the Executive Board and Supervisory Board of ING Groep N.V. apply. The [Management Board Charter](#) and the [Supervisory Board Charter](#) reflect ING's commitment to ensuring the execution of the remuneration policy remains in line with the criteria set out in this principle.

Further information on remuneration of the Executive Board can be found in the section 'Remuneration report' in the [Annual Report 2024](#) and the [Executive Board Remuneration Policy and the Supervisory Board Remuneration Policy](#).

Text Banking Code

25. The total income of a member of a bank's executive board will at the time it is set be below the median for comparable positions inside and outside the financial industry, taking into account the relevant international context.

The variable remuneration of a member of the executive board will be set in accordance with national and international regulations.

Implementation by ING

Current remuneration levels of the Executive Board are below the median of the reference group, as incorporated in the [Executive Board Remuneration Policy](#). This

reference peer group is based on five guiding principles: size, governance framework, geography, relevant talent market and a balancing factor. The actual composition of the reference group for 2024 is disclosed in the section ‘Remuneration report’ in the [Annual Report 2024](#).

A benchmark on actually earned total direct compensation levels (i.e. actual fixed salary plus actual variable remuneration) was performed for the individual members of the Executive Board as well as for the other members of the Management Board Banking. Last year’s reference group was reviewed and validated by external advisors and led to an increase sample from 16 to 20 relevant companies in line with market practice and to better reflect ING as a large European bank with global reach. The inclusion of the additional companies resulted in the actually earned total direct compensation of the Executive Board and the other members of the Management Board Banking continuing to remain below the median.

In accordance with relevant remuneration regulations the variable remuneration of the members of the Executive Board is capped at 20 percent of fixed remuneration and is granted fully in equity (i.e. ING shares); 60 percent of the variable remuneration is subject to tiered vesting over a period of five years plus at least a one-year retention period which applies to vested ING shares.

Further information on remuneration of the Executive Board can be found in the section ‘Remuneration report’ in the [Annual Report 2024](#). Please also see the [Executive Board Remuneration Policy](#).

Text Banking Code

26. The banking industry considers it important to take the **expectations of key stakeholders and social support** into consideration in the **remuneration policy for the executive board** and to provide **transparency on the pay ratio** within the company.

In the remuneration policy for the executive board of a bank the **supervisory board** outlines how the **shareholders’ and employees’ expectations** and **social support** have been taken into consideration and which **reference group** has been compared with.

Banks take into consideration the **director’s view** on his/her own remuneration in formulating the remuneration proposals regarding the director and **disclose** the internal pay ratio in the **annual report**.

Implementation by ING

When putting together the [Executive Board Remuneration Policy](#) many factors are taken into account. Among other things, ING consults with a broad range of key stakeholder groups such as employees, society, shareholders and relevant authorities. ING recognises that remuneration is an area of particular interest to key stakeholders – especially considering ING’s position in society as a leading European universal bank with

global activities. The Supervisory Board and employee representative bodies regularly discuss how ING's Executive Board remuneration policy aligns with the remuneration of the wider workforce within ING including policies, actual pay outcomes, diversity and the alignment of incentives with ING's culture. In addition, shareholder perspectives are also taken into consideration through regular shareholder engagement.

Furthermore, the Supervisory Board considers broader societal views and support when developing and implementing measures of Executive Board remuneration including ESG and gender diversity targets.

In line with the Banking Code, ING's benchmark approach is to compare against a reference group both inside and outside the financial industry, taking into account the relevant international context. The Supervisory Board reviews the reference firm composition of the Executive Board annually for individual benchmark purposes. In addition, the internal pay ratios of the Executive Board members are also fully disclosed in the Annual Report together with a description in comparison to the previous year. Moreover, the pay ratios and benchmark insights provide the Supervisory Board with a well-balanced assessment of internal and external data to support the determination of remuneration outcomes for the Executive Board members.

In relation to the opinion of the Executive Board members on their own remuneration, we note that all Executive Board members are able to provide input each year on the financial and non-financial target areas which influence their variable remuneration

outcomes. Furthermore, ING always asks for the view of the members of the Executive Board in relation to the development of the Executive Board remuneration policy.

The Executive Board remuneration policy complies with applicable laws and regulations and is in line with the remuneration principles that apply to ING employees. This policy is also the basis for remuneration proposals of the other Management Board Banking members.

Further information on remuneration of the Executive Board and the (CEO) pay ratio within ING can be found in section 'Remuneration report' in the [Annual Report 2024](#).