NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(ING Groep N.V.)

On the twenty-second day of April two thousand and twenty-four, at two pm (14.00 hours), I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, was present at the annual general meeting of shareholders (the **General Meeting**) of ING Groep N.V., a public limited liability company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 33231073 (**ING Groep N.V**. or **ING Group** or **ING** or the **Company**), at the request of the Supervisory Board of the Company (the **Supervisory Board**), held at the Muziekgebouw aan 't IJ, Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands, for the purpose of preparing a notarial record of the proceedings of the meeting.

I, civil law notary, established the following:
In accordance with the provisions of Article 32.1 of the articles of association of ING (the **Articles of Association**), Mr K.K. Guha, chairman of the Supervisory Board, chaired the General Meeting (the **chairman**).

1. Opening remarks and announcements

The **chairman** opened the meeting and welcomed the shareholders of ING Groep N.V. present at the Muziekgebouw and those attending remotely, the representatives of the Central Works Council, and the members of the Supervisory Board and of the Executive Board.
The **chairman** started by making some practical announcements, inter alia about the meeting order. He then introduced the members of the Supervisory Board and the Executive Board on the podium of the Muziekgebouw. From the Supervisory Board were present on the podium: Margarete Haase (chair of the Audit Committee), Herna Verhagen (chair of the Remuneration Committee), Lodewijk Hijmans van den Bergh (chair of the Environmental, Social and Governance (**ESG**) Committee), and Mike Rees (chair of the Risk Committee and vice-chairman). The entire Executive Board were present, consisting of: Steven van Rijswijk (Chief Executive Officer (**CEO**)), Tanate Phutrakul (Chief Financial Officer) and Ljiljana Čortan (Chief Risk Officer). Also present on the podium was Vroukje van Oosten Slingeland (General Counsel and Corporate Secretary of the Company). The following members of the Supervisory Board were also either present or attending remotely: Alexandra Reich, Juan Colombás, Herman Hulst and Harold Naus. Also present or attending remotely were the members of the Management Board Banking of ING Bank N.V.: Pinar Abay, Andrew Bester and Marnix van Stiphout. On behalf of KPMG, the external auditor for the financial year two thousand and twenty-three (**2023**), Peti de Wit and Maarten Kooyman were present, as was the independent civil law notary, Joyce Leemrijse, partner at A&O Shearman (at that time Allen & Overy).
The **chairman** noted that the meeting would be held in English. Therefore, by default questions would be answered in English, however the meeting would be translated simultaneously, enabling the option to pose questions in Dutch.
The **chairman** stated that the shareholders had been notified of the meeting in conformity with the Company's Articles of Association and the law, enabling the meeting to pass legally valid resolutions. He also stated that no shareholders had submitted resolutions for discussion at the meeting. The meeting would be broadcast live on the ING website and could be followed via the online Evote platform.
The **chairman** announced that the Company's issued capital consisted of three billion four hundred ninety-eight million one hundred ninety-four thousand four hundred and sixty-nine (3,498,194,469) shares on the Record Date, the twenty-fifth day of March two thousand and twenty-four (**2024**). ING Groep N.V. and its subsidiaries held a total of one hundred ninety-eight million eight hundred eighty-five thousand one hundred and twenty-eight (198,885,128) shares on that date, so a total of three billion two hundred ninety-nine million three hundred nine thousand three hundred

and forty-one (3,299,309,341) votes could be cast. One vote could be cast on each ordinary share.
Later in the meeting, ahead of the voting on agenda item 2D, it was announced that two thousand three hundred sixty (2,360) shareholders holding a total of two billion three hundred forty-nine million three hundred seventeen thousand one hundred and five (2,349,317,105) shares were present or represented at this meeting, permitting the same number of votes to be cast (representing seventy-one point twenty-one per cent (71.21%) of the issued share capital on which votes could be cast).
The **chairman** noted that the notarial record of the proceedings of the meeting of the twenty-fourth day of April 2023 had been available on the Company's website since the twenty-third day of November 2023 and a draft thereof from the twenty-seventh day of July 2023. Once again, this year a notarial record would be prepared for adoption of the minutes.
Before moving to agenda item 2, the **chairman** explained the order and procedure of asking questions: shareholders who had registered, have had up to seventy-two (72) hours before the start of the meeting to submit questions; these questions, clustered together where possible, would be read out and answered during the related agenda item; there would be dedicated moments for questions and answers during the meeting; questions should be brief, concise and relate to the respective agenda item, and shareholders should start with their question before giving an explanation; questions would be bundled per item and answered together; repetitive questions would not be answered.
Ms **Van Oosten Slingeland** provided instructions regarding the voting process and the use of technology during the meeting. Shareholders attending the meeting in person were informed that they should have received a voting pad and chip card to cast their votes. The results of the votes will be announced after the closure of voting on each agenda item. Ms **Van Oosten Slingeland** then explained that the shareholders attending the meeting remotely would not be able to cast votes during the General Meeting and that their questions sent in by chat would be bundled and answered collectively by agenda item and topic. Direct responses via would not be provided.
The **chairman** then explained the questioning process pertaining to agenda item 2. He clarified that agenda items 2A through 2D would be addressed individually, with opportunities for questions to follow. The questioning process would revolve around three core themes: (i) ING's strategy, including sustainability and financial performance; (ii) additional matters falling within the scope of agenda items 2A to 2C, which would not be addressed later on the agenda; and (iii) the remuneration report as stated in agenda item 2D. The **chairman** further communicated that questions concerning agenda item 2E and the work carried out by KPMG in relation to the financial year 2023 would be elaborated upon subsequently by Mr De Wit of KPMG.
The **chairman** briefly reflected on 2023. He expressed gratitude to the shareholders

for their support during a challenging 2023, marked by geopolitical and economic turmoil, supply chain issues, inflation, natural disasters, and societal and political fragmentation across the globe. Despite these challenges, he proudly stated that ING navigated successfully, made strategic progress, and delivered strong financial results, partly benefiting from rising interest rates. He attributed this success to the universal banking model, client focus, and the dedication of employees serving clients in over one hundred (100) markets.

The **chairman** highlighted the board's diversity and effective collaboration. He announced the proposal to reappoint three valuable Supervisory Board members and continued that the Supervisory Board's focus included supervision and oversight of the group's operational activities, challenging and assessing strategic decisions, and engaging with major stakeholders, including regulators in various jurisdictions.

The **chairman** touched upon ING's societal role, emphasizing its contribution to economic progress and the importance of risk management. He underscored ING's commitment to the green transition, aligning financing with the Paris Climate Agreement, and advocating for collaborative efforts in sustainable change.

On business strategy, the **chairman** reported significant progress, with a strategic focus on retail banking, wealth management, and technology-enhanced wholesale banking. He assured continued investment in IT, data, and digitalization, and addressed data protection and artificial intelligence usage.

The **chairman** also mentioned the ING’s Anti Money Laundering (**AML**) efforts and the achievement of an effective Know Your Customer (**KYC**) lifecycle control framework by the end of 2023. He acknowledged the discussions on remuneration, diversity, and inclusion, and deferred a detailed explanation of the remuneration policies to his colleague Herna Verhagen.

In conclusion, the **chairman** anticipated continued political and economic challenges in 2024 but expressed confidence in ING's capabilities to manage them and deliver value to clients and shareholders. He reiterated commitment to balancing the interests of all stakeholders and thanked shareholders, employees, and clients for their support, engagement, trust, and loyalty.

2A. Report of the Executive Board for 2023 (discussion item)

The **chairman** directed the attendees' attention to items 2A to 2D, emphasizing the significance of the Executive Board's report for the year 2023. He underscored the centrality of sustainability to ING's strategy, noting its integration into the Executive Board's report rather than being addressed as a standalone agenda item.

The **chairman** referred to the comprehensive details provided in the annual report of 2023 (the **2023 Annual Report**), along with the explanatory notes associated with agenda item 2A. Concluding his remarks, he expressed his honor and pleasure in inviting the CEO, Steven Van Rijswijk, to address the meeting.

Mr **Van Rijswijk** began by expressing his pleasure in presenting ING Group's performance for the previous year and providing an outlook for the current year. He acknowledged the challenges of 2023, including the war in the Middle East, the war following the Russian invasion in Ukraine, and the devastating earthquakes in Turkey. He commended the ING staff in Ukraine for their exceptional support to clients under difficult circumstances and extended his sympathies to all affected by these tragic events.

Mr **Van Rijswijk** noted the macroeconomic difficulties faced last year, characterized by high inflation that only subsided towards the year's end. Central banks globally responded with rapid policy rate increases, affecting bank incomes, including ING's. However, with inflation now at lower levels, market expectations lean towards a decrease in rates during 2024. Despite these challenges, economies showed resilience, with low unemployment levels, and the International Monetary Fund (IMF) forecasts slight economic growth in 2024.

Mr **Van Rijswijk** referred to ING's strategy named 'Making the Difference' and detailed ING's strategic focus on delivering superior customer experience and embedding sustainability at the heart. He highlighted the diverse customer base of thirty-nine million (39,000,000) customers in various segments, emphasizing the tailored approach to meet their varied needs. For private individuals and small businesses, this meant providing a seamless digital experience complemented by human interaction, as sixty-two per cent (62%) of personal customers engage through mobile-only channels. For larger clients, the focus was on personal relationships backed by robust digital tools.

Mr **Van Rijswijk** shared that ING's retail segment saw a growth of seven hundred fifty thousand (750,000) primary customers, a four point eight per cent (4.8%) increase, reaching fifteen million three hundred thousand (15,300,000) primary customers. This growth was primarily driven by markets in Germany, the Netherlands and Spain. ING was recognized as the most recommended bank in five out of ten retail markets, as measured by the Net Promoter Score. In wholesale banking, ING achieved an all-time high Net Promoter Score of seventy-two (72), reflecting strong customer relationships.

Mr **Van Rijswijk** discussed ING's commitment to sustainability, highlighting its role in combating climate change and its leadership in driving the transition to a more sustainable economy. He mentioned ING's pioneering sustainability-linked loan developed in two thousand and seventeen (**2017**) and its ongoing efforts to set industry standards for reporting and supporting new technologies. He mentioned ING's leading role in this for the shipping and steel sectors and referred to the Sustainable Aluminium Finance Framework that ING helped to develop. ING's advocacy for policy changes and its alignment with the Paris Agreement and the Net Zero Banking Alliance were also emphasized. He outlined ING's approach to sustainable financing.

Mr **Van Rijswijk** stated that ING follows scientific guidance from the Intergovernmental Panel on Climate Change (**IPCC**) and scenarios from the International Energy Agency (**IEA**) to determine the necessity of energy sources. Mr **Van Rijswijk** cited ING's decision to cease financing coal power generation by two thousand and twenty-five (**2025**) and to stop project financing for new oil and gas fields following IEA scenarios. ING is also phasing out financing for upstream oil and gas activities, aiming for a thirty-five per cent (35%) reduction by two thousand and thirty (**2030**) and zero by two thousand and forty (**2040**), ahead of industry scenarios. In general ING tripled its target for financing renewables to seven billion five hundred million euro (EUR 7,500,000,000) per year by 2025. In 2024 ING's portfolio of renewables increased from eight billion five hundred million euro (EUR 8,500,000,000) to nine billion seven hundred million euro (EUR 9,700,000,000), which makes ING one of the biggest financiers of renewables globally. In the Netherlands, ING's renewable energy portfolio is bigger than that of all Dutch banks combined. ING's approach is an inclusive approach focused on using influence where most impact can be made to effect the most change. Only in the specific circumstances ING will exclude clients, if they refuse to transition or if their energy sources are no longer needed. He acknowledges that several organisations disagree to the approach. He noted that it is fine to express different views, but that it is hard to accept the aggressive actions by blocking branches, intimidating ING staff, damaging buildings and hindering customers.

Mr **Van Rijswijk** noted that ING believes in collaboration between the private and public sectors, along with other banks, experts, and governments, to achieve measurable and comparable results in sustainability. Mr **Van Rijswijk** expressed confidence in ING's approach and its determination to lead in building a sustainable future.

Mr **Van Rijswijk** reported that despite the challenging environment, ING delivered exceptional financial results in 2023. ING reports growth in customer numbers, deposits, and lending across both retail and wholesale banking. Net profit nearly doubled to seven billion three hundred million euro (EUR 7,300,000,000), with a return on equity of fourteen point eight per cent (14.8%). He attributed this performance to rising interest rates, increased net interest income, and controlled expenses. Regulatory costs decreased. Risk costs remained low, reflecting strong asset quality and disciplined risk management. Looking ahead to 2024, Mr **Van Rijswijk** expects strong income, albeit likely lower than in 2023, and continued focus on cost control and operational efficiency. He expressed confidence in delivering robust financial results with a targeted return on equity of twelve per cent (12%).

Mr **Van Rijswijk** thanked shareholders for their interest and support, clients for their trust and loyalty, and employees for their dedication and hard work. He reaffirmed ING's commitment to being a banking leader in building a sustainable future and expressed readiness to address questions later in the meeting.

2B. Report of the Supervisory Board for 2023 (discussion item)

The **chairman** highlighted the contents of the Supervisory Board's report, as detailed in pages seventy-two (72) up to and including eighty-seven (87) of the 2023 Annual Report. The Supervisory Board convened eleven (11) times for regular meetings throughout the year and deliberated on several critical areas. These areas encompassed the macroeconomic environment, the scalability and resilience of ING's technological and operational frameworks, and platforms. Additionally, the Supervisory Board concentrated on people development, diversity and inclusion, as well as ESG related matters covering sustainability, climate risk, and the energy transition. The Supervisory Board also focused on AML enhancements and the integration of effective KYC processes. For an in-depth understanding, the **chairman** referred to the 2023 Annual Report.

2C. ING's application of the revised Dutch Corporate Governance Code (2023) (discussion item)

The **chairman** further discussed the implications of the revised Corporate Governance Code on ING Group. The revisions necessitated a gap analysis to ascertain if modifications to ING's processes, policies and reporting were required to align with the updated Dutch Corporate Governance Code (the **DCGC**) requirements. ING already met many of the revised or new requirements due to the regulatory environment in which it operates. Moreover, with ESG considerations being central to ING's strategy, the implementation of the necessary changes was promptly initiated.

For additional details regarding ING's adherence to the DCGC, the **chairman** referred to the corporate governance section on pages eighty-eight (88) and eighty-nine (89) of the 2023 Annual Report and to a booklet published on ING's corporate website on the seventh day of March 2024.

2D. Remuneration Report for 2023 (advisory voting item)

The **chairman** moved to the Remuneration Report for 2023 and referred to the Remuneration Report for 2023 as included on pages ninety-eight (98) up to and including one hundred and twenty-seven (127) of the 2023 Annual Report. He then gave the floor to Ms Verhagen, chair of the Remuneration Committee.

Ms **Verhagen** highlighted ING's strong performance in 2023, emphasizing the successful execution of the Company's strategy, which included customer growth, enhanced customer experience, improved digital offerings, and support for clients' sustainable transitions and acknowledged the Executive Board's satisfactory performance.

Ms **Verhagen** reported that, in accordance with the Executive Board remuneration policy, the Supervisory Board conducted its annual review of the base salary for the Executive Board members. She informed that for the year 2023, there were no increases in the base salary awarded to the members of the Executive Board. She reminded the audience that the Dutch Remuneration Policy for Financial Enterprises Act mandates that a minimum of fifty per cent (50%) of variable remuneration must be tied to non-financial targets. She detailed the financial and non-financial target areas, noting that the latter includes customer, risk and regulatory, strategy, environment, and social targets. Ms **Verhagen** explained the performance targets for the CEO and CFO were based on group performance, while those for the CRO were linked to role-specific key performance indicators. After a comprehensive assessment, the Supervisory Board decided to award variable remuneration of seventeen per cent (17%) of the maximum twenty per cent (**20%**) to the CEO, eighteen per cent (18%) of the maximum 20% to the CFO, and seventeen per cent (17%) of the maximum 20% to the CRO. She noted that the total compensation for the Executive Board was significantly below market levels compared to their peer group.

Looking ahead to 2024, Ms **Verhagen** conveyed that the Supervisory Board reviewed the base salaries considering various factors such as internal pay ratios, salary increases for other ING employees, remuneration levels in the external peer group, general price index increases, and stakeholder views. Given that there had been no base salary increases in the past three years, the Supervisory Board deemed a four per cent (4%) salary increase for each Executive Board member appropriate. She stated that even after these increases, the total compensation for the Executive Board members is expected to remain below the levels of their peers.

Ms **Verhagen** thanked the Executive Board for their effective strategy implementation and expressed gratitude to all ING employees for their commitment and dedication to the Company, its customers, and stakeholders.

The **chairman** thanked Ms **Verhagen** and moved to questions on agenda items 2A up to and including 2D. He reminded the attendees to keep their questions brief, concise, and relevant to the specific agenda item being discussed. He outlined the three themed rounds for questions, being: (i) strategy, including sustainability, corporate governance and financial performance, (ii) other topics of the agenda items 2A up to and including 2C that are not scheduled for later discussion, and (iii) the Remuneration Report for 2023. He then invited questions from shareholders present at the meeting.

<u>Questions</u>

1. Mr **Spanjer** inquired about the CEO's reference to seamless digital services considering recent service outages and questioned the future strategy regarding digitalization and cybersecurity post-2024.

   Mr **Van Rijswijk** acknowledged the service disruptions and emphasized ongoing investments in application reliability, availability, and cybersecurity. He highlighted the digital growth and customer satisfaction, noting the necessity of continued investment in digital services and cybersecurity to meet the evolving needs and behaviors of clients.

   Mr **Spanjer** also expressed concerns about the lack of physical branches for elderly customers who may not use digital services.

   Mr **Van Rijswijk** responded by explaining that the shift towards digital services is a reflection of societal changes, with fewer people visiting branches. He mentioned that the approach varies for different customer segments and that they strive to provide a good overall experience, not just digitally.

2. Mr **Everts**, representing VEB, commended ING's performance in 2023 and

its engagement with the energy transition. He noted the reduction in fossil fuel exposure and questioned the pace of the transition, the risk-return ratio on loans in this sector, and ING's ability to sustain performance in the face of changing interest rates and referred to the questions VEB raised in writing ahead of the meeting.

Mr **Van Rijswijk** addressed the concerns about risk management and the approach to 'tail risk' or 'stranded asset risk.' He explained that ING constantly examines the tenors and structures of these types of loans when approaching risk management in its policies, this examination is an integral part of our ongoing assessment to gauge any shifts in the underlying strength of these financial instruments. He also mentioned that the ECB oversees these risks.

The CFO, Mr **Phutrakul**, rephrased Mr Everts' question as follows: can ING continue to have good profitability in light of the changing interest rates. He mentioned that ING profited from the risen interest rates in 2023. He recognizes that these rates are expected to drop significantly, but that ING's digital-first business model and diversification efforts provide confidence in the ability to operate profitably in various interest rate environments.

Mr **Van Rijswijk** then answered other questions from the VEB, which were raised ahead of the meeting. Regarding the question about the cost/income target, VEB asked whether the cost/income target of fifty per cent to fifty-two per cent (**50%-52%**) for 2025 is realistic. The cost/income ratio last year was fifty-one point two per cent (51.2%) compared to sixty-two point one per cent (62.1%) in 2022. It is expected that costs will rise further by approximately three per cent (3%) to four per cent (4%), mainly due to wage inflation and investments in businesses in the current inflationary climate. ING is also investing in growth and that means it will move beyond the 50%-52% target for 2025. He noted that the return on equity and the cost/income ratio only is a supportive factor in that, and that it is not ING's primary target. During the Capital Markets Days on the seventeenth day of June 2024, the Executive Board will share its longer-term view.

Mr **Van Rijswijk** continued with an answer to the questions on segment reporting, VEB asked whether ING endorses VEB’s conclusion that the Belgian activities have a cost structure that is too high and as a result generate poor returns and also questioned ING on what they see as a realistic expense ratio for these activities in the medium term. He stated that ING recognizes that the cost/income ratio in Belgium is relatively high, but that they took measures in the past couple of years to improve the efficiency and that they will continue to do so. He mentioned that these measures had a positive effect as the return on equity for Belgium in 2023 was eleven per cent (11%).

Mr **Van Rijswijk** continued with the question on fee income. ING mentioned earlier that fee income must grow with five per cent (**5%**) to ten per cent (**10%**) in 2024. VEB asked if it is more the market that moves so ING can grow its fees or is it also something that ING does. Mr van Rijswijk stated that first of all, ING is very confident that it can reach the 5% to 10%. He mentioned that elements that ING can control for example are the strong primary growth, the number of people with an investment account, order pricing and actions that ING takes on some markets. He stated that the number of primary customers is growing very well, with seven hundred fifty thousand (750,000) in 2023. Primary clients typically do more with ING than non-primary clients, but it also depends on the market. The fees ING makes on their loans, for instance mortgages, the lower long-term interest rates and the number of houses being sold is gradually coming back, also has an upward effect on fees. He concluded that ING is confident that it will realize the 5% to 10%.

Mr **Van Rijswijk** then answered VEB's last question whether ING thinks the headwind in mortgage and trading volumes will turn to tailwind and, if so, why? He confirmed this and explained that confidence is based on the public figures on houses being sold in the Netherlands, Belgium, and Germany in January and February of 2024, which numbers are increasing on the basis of lower interest rates.

3. Mr **Gaillard**, representing PGGM and Eumedion members, asked why ING has not set a comprehensive Scope three (**Scope 3**) finance emission reduction target across all sectors and not only the sectors ING is focusing on, and inquired about the audit process with KPMG in light of recent cheating incidents at KPMG.

   Mr **Van Rijswijk** explained the challenges of setting a comprehensive Scope 3 target due to the lack of data and standards across all sectors. He emphasized ING's commitment to the Paris Agreement and sectoral reduction targets where data are available. He confirmed that ING aims to set a full Scope 3 target if the data becomes available. Ms **Haase**, chair of the Audit Committee, assured that KPMG is in constant dialogue with ING to ensure compliance with regulations and ING's values.

4. Ms **Kits van Heijningen** (VBDO) asked about ING's progress measurement towards biodiversity goals and whether ING will set a target om biodiversity impact, the inclusion of living wage in its policies, and transparency in lobbying activities.

   Mr **Van Rijswijk** stated that ING is developing methodologies to measure and report on biodiversity goals and is conducting a double materiality test. ING is constantly developing its reporting, also in line with the Corporate Sustainability Reporting Directive (CSRD). ING intends to set targets on biodiversity based on a scientific approach, so that it can steer on biodiversity goals, but these data are not yet available. Regarding living wage, firstly ING takes the labor and working conditions of its clients and its supply chain very seriously. Secondly, ING's Environmental and Social Responsibility (**ESR**) framework has a human rights policy that is overarching all sectors ING finances. Thirdly, ING reviews its policies to reflect the current debate on living wage and will make necessary changes in line with international standards. Regarding lobbying, he expressed openness to suggestions but did not commit to reporting on lobbying activities and outcomes.

5. Mr **Peutz** (via chat) asked about the interim results and waypoints towards achieving net zero by 2050 as mentioned in the 2023 Annual Report. He furthermore inquired about the scale of diagrams on the key figures, questioning the visual representation of a 1.2% increase.

   Mr **Van Rijswijk** responded by referencing the annual and climate reports, which track nine sectors and their progress towards the pathway to net zero. He confirmed that yearly updates are provided and that interim targets for two thousand and thirty (**2030**) have been set for several sectors, with details available in the climate report on page nineteen (19) of the 2023 Annual Report. Mr **Van Rijswijk** mentioned the diagrams as accurate representations of relevant movements and noting that the axes are clearly labeled. He also expressed openness to suggestions for improvement.

   Mr **Peutz** also commented on the modest increase in women in senior management from twenty-nine per cent (29%) to thirty-one per cent (31%), questioning if the CEO was satisfied with this progress.

   Mr **Van Rijswijk** acknowledged the need for further improvement of this percentage. He outlined the targets for the top four hundred (400), and also the top five thousand (5,000) positions, aiming for thirty-five per cent (35%) by two thousand and twenty-eight (**2028**) through gradual steps. He emphasized the importance of sustainable progress in these changes and the ultimate goal of achieving an approximate fifty-fifty gender balance.

6. Mr **Mosqueda** from Mexico raised concerns about the impact of ArcelorMittal's operations on communities in the global south of Mexico and questioned ING's alignment with ESG standards in their credit facilities, the possibility of an audit, the creation of a safe space for community participation, and the potential for an exclusion list of companies causing damage to human rights, environment and climate.

   Mr **Van Rijswijk** responded by acknowledging the importance of the ESR framework and stated that while ING is not involved in the specific projects mentioned in Mexico, they take stakeholder concerns seriously. He expressed gratitude for the concerns raised and invited further dialogue to better understand and address the issues.

7. Ms **Queiroz Freitas**from Brazil representing the Alternative Policies Institute for the Southern Cone and the Fair Steel Coalition discussed the negative impacts of Ternium Brazil's operations in Santa Cruz, Rio de Janeiro, and questioned ING's recognition of economic vulnerability and environmental racism, the rationale behind financing Ternium, and ING's

commitment to not lending any money to Ternium and to engage in remedy action according to the Organisation for Economic Co-operation and Development (OECD) guidelines.

Mr **Van Rijswijk** reiterated ING's commitment to ESR requirements and stated that ING does not finance the day-to-day operations of Ternium Brazil nor bank Ternium in Brazil. He declined to comment on individual clients publicly due to confidentiality but expressed willingness to engage in broader discussions with stakeholders about sustainability and risk management.

8. A **shareholder**, co-founder of the Indigenous Liberation Movement, expressed concerns about the lack of focus on indigenous rights within ING's policies, the need for 'free, prior and informed consent', the handling of the Santos case in Australia, oil resources and the impact of multinational companies on indigenous women in that respect, and the inclusion of Sustainable Development Goal sixteen (**SDG 16**) in ING's ethical guidelines.

Mr **van Rijswijk** addressed the concerns by affirming ING's respect for human rights described in the Universal Declaration on Human Rights as put out in ING's ESR policy and ING's consideration of potential implications on local communities and indigenous people, including women, also relying on expert consultations for project financing. He clarified that Santos is a client but ING has not financed the project relating to the Santos case. With regard to the South Dakota pipeline, he emphasized their readiness to exit projects not aligned with ESR policies. He acknowledged though the importance of indigenous knowledge and invited further input to refine ING's approach to indigenous and women's rights. Regarding SDG 16, he committed to considering its inclusion in ING's focus.

The aforementioned **shareholder** raised concerns about the potential legal challenges from indigenous communities and asked for clarification on ING's guidelines and response to the evolving international dynamics regarding human rights.

In response, Mr **Van Rijswijk** acknowledged the importance of these issues and mentioned that ING takes its ESR policy very seriously and is continuously updating its ESR policy, particularly concerning human rights. He also expressed a willingness to engage in further discussions about the focus on specific Sustainable Development Goals (**SDGs**) and the impact they can make, while not neglecting others. He suggested continuing the conversation offline.

9. Mr **Brownell** questioned ING's commitment to human rights due diligence, particularly in relation to communities affected by their financing, and asked if ING would refrain from refinancing ArcelorMittal's debt due to the alleged negative impacts on indigenous communities in Liberia.

Mr **Van Rijswijk** reiterated ING's commitment to its ESR policy and the consideration of international standards and third-party consultations in their project financing. He clarified that ING is not involved in the specific ArcelorMittal project mentioned and is not the bank for ArcelorMittal in Liberia. He also mentioned ING to schedule a meeting with Mr Brownell to discuss broader concerns.

10. Mr **Kubala**, representing Czech based organization Reset and coalition Stop EPH, criticized ING for financing EPH, a major polluter in Europe, and questioned ING's commitment to decarbonization, asking if ING plans to exclude EPH from future business and if there is a timeline to strengthen the coal policy to close loopholes.

    Mr **van Rijswijk** addressed the concerns about EPH by explaining ING's stance on coal-fired power generation, stating that ING has been reducing its involvement since 2017 and is committed to reaching zero by 2025. He differentiated the approach to gas, noting that ING will not finance new oil and gas fields and is working towards phasing out midstream gas infrastructure by 2050. He invited Mr Kubala to share specific information on deforestation and other adverse impacts with ING's sustainability team for further investigation.

    Mr **Kubala** then asked whether ING would consider excluding EPH due to their involvement in activities that ING no longer finances.

    Mr **Van Rijswijk** responded by stating that ING does not automatically exclude clients for engaging in activities that the bank has ceased financing. He emphasized that the bank evaluates whether these clients are making sufficient progress towards sustainability goals. Regarding the climate plan, he assured that continuous assessment is part of strategy.

11. A shareholder **Winnie Oussoren**, representing Milieudefensie, mentioned that Milieudefensie announced their intention to launch proceedings against ING during a press conference in January 2024. She also expressed frustration with ING's continued investment in fossil fuels and asked if ING will reduce its carbon emissions by at least forty-eight per cent (**48%**) in absolute terms in the entire chain in Scope one (**Scope 1**), Scope two (**Scope 2**) and Scope 3 (Scope 1, Scope 2 and Scope 3 jointly, **Scope 1, 2 and 3**) by 2030 as compared to two thousand and nineteen (**2019**) levels.

    Mr **Van Rijswijk** responded that ING is committed to aligning with the Paris Agreement. He clarified that the commitment to the Paris Agreement does not necessitate a uniform reduction of emissions by 48% for each company, as different sectors and regions may have varying capabilities and responsibilities. He acknowledged the importance of addressing climate change as Mileudefensie does,but indicated a disagreement with Milieudefensie on the approach.

    Winnie then challenged the CEO's stance, arguing that the Paris Agreement and scientific consensus demand a 48% reduction in emissions by 2030. She pointed out ING's substantial profits and suggested that ING has the financial capacity to meet international climate commitments. She interpreted the CEO's response as a refusal to commit to the required emissions reduction and indicated that legal action might be the only remaining option for Milieudefensie.

Mr **Van Rijswijk** reiterated the importance of ongoing dialogue with Milieudefensie and stated that profitability is not the primary concern in the context of climate action. He indicated that the focus should be on the progress towards achieving Net Zero emissions rather than on financial metrics. He expressed willingness to continue discussions on how to effectively address climate change.

12. Mr **Beard** from Port Arthur, Texas, expressed his concerns about ING's financing of LNG terminals in the United States of America (the **USA**), including the one in his hometown. He questioned whether ING's commitment to a net-zero by 2050 methodology and reduction of financed emissions would lead to a halt in financing new or expanded LNG terminals. He also raised the issue of environmental and health impacts on disadvantaged communities, asking if ING acknowledges the disproportionate negative effects of such projects and whether they amount to environmental racism. Lastly, he requested a commitment from the board to visit the Texas and Louisiana Gulf Coast to see the impact of ING's investment policies firsthand.

Mr **Van Rijswijk** repeated his earlier answers that LNG projects need to adhere to ING's ESR framework to which human rights and environmental aspects belong and where ING takes into account independent consultancy reports and the input of non-governmental organizations when assessing the project. He also expressed willingness to engage in further conversations about the concerns raised.

Mr **Beard** reiterated his concerns about the potential for LNG terminals to become stranded assets and the ongoing environmental and health impacts on communities. He urged the CEO to personally visit the affected areas to understand the situation better.

Mr **Van Rijswijk** acknowledged Mr Beard's points and reiterated the importance of following IEA guidelines and the health of communities. He encouraged further engagement with ING's teams to discuss these issues.

13. Mr **Schubiner**, representing Beyond Fossil Fuels, highlighted the discrepancy between ING's financing of renewable energy and fossil fuels, pointing out that ING's current investment strategy does not align with the Net Zero pathway's six to one (6:1) ratio for sustainable power finance of the IEA. He asked about ING's plans to commit explicitly to this ratio.

Mr **Van Rijswijk** mentioned ING's commitment to tripling renewable financing per annum by 2025 and the continuous adjustments to align with the Paris Agreement.

14. Ms **Onclin** shared her personal experiences of growing up near Medellin, Colombia, and the adverse effects of climate change she has witnessed. She questioned ING's adherence to the Paris Agreement and whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

    Mr **Van Rijswijk** stated that he had already provided an extensive answer to this question.

15. A shareholder named **Roel**, from Extinction Rebellion, criticized ING for being the largest investor in the fossil fuel industry in the Netherlands and demanded an immediate halt to financing the climate crisis. He also mentioned the recent EU legislation against strategic lawsuits against public participation (**SLAPP's**) and questioned whether ING would focus on harassing peaceful protesters or listen to reason and end investments in the fossil industry.

    Mr **Van Rijswijk** expressed support for the right to demonstrate in the Netherlands, but condemned any actions that threaten employees, clients, or involve property damage.

16. A shareholder named **Isabel** expressed her ethical concerns about ING's contributions to the climate crisis with its financing policies. She reiterated the question whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

    Mr **Van Rijswijk** stated that he had already provided an answer to this question.

17. A shareholder named **Isha** expressed her decision not to take a mortgage with ING due to its lack of responsibility towards the future. She questioned whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels and whether ING Group would contribute less than the average to emission reductions, given the statement that ING would not reduce emissions by at least 48%.

    Mr **Van Rijswijk** responded to Isha, stating that ING is committed to aligning with the Paris Agreement but clarified that this does not equate to a 48% reduction in emissions for every individual company. He emphasized the need for a shared understanding of the science behind the Paris Agreement targets. He further clarified that emission reduction contributions depend on the sector's composition. He explained that different sectors, such as coal and renewable energy, have varying capabilities and needs for reducing emissions. He emphasized that ING's approach is aligned with the Paris Agreement and varies by sector. She further asked if the financial sector should aim for more or less than a 48% reduction in emissions and sought confirmation on whether ING intends to exceed the emission reduction targets.

Mr **Van Rijswijk** responded that the target for emission reductions in the financial sector is contingent on the composition of the portfolio. He noted that banks with greener portfolios might do less, while ING, with a portfolio that includes more carbon-intensive sectors, might do more. He affirmed ING's commitment to aligning with the Paris Agreement's one point five (**1.5**)-degrees Celsius target, indicating that ING takes this matter seriously and aims to meet the necessary standards for each sector.

18. Ms **Van Breda** criticized ING for financing companies involved in deforestation and fossil fuel extraction. She urged ING to align its policies with the Paris Agreement and asked whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

    Mr **Van Rijswijk** reiterated his previous response regarding the 48% reduction target.

19. Mr **Bosscher** raised concerns about the devaluation of oil companies due to reduced oil production by the Organization of the Petroleum Exporting Countries (**OPEC**) and the difficulty European companies face in securing capital for scaling up innovative technologies. He questioned the timeline for the tipping point when fossil fuel assets would lose significant value and whether shareholders would consider using dividends for future investments.

    Mr **Van Rijswijk** explained ING's dividend policy, which includes returning a portion of earnings to shareholders, retaining capital for support, and using funds for growth.

20. A shareholder named **Marleen** expressed climate-related fears and frustrations of young people and their desire for ING to take responsibility for its environmental impact. She asked whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

    Mr **Van Rijswijk** reiterated his previous response regarding the 48% reduction target.

21. Mr **Spil** referenced articles from NRC suggesting that banks should radically change their course to become profitable by 2030 through the transition to sustainability. He emphasized the importance of reducing carbon emissions by 48% by 2030 as recommended by several organizations, and as a shareholder, he urged ING to take swift action.

    Mr **Van Rijswijk** stated that he already addressed the importance of reducing carbon emissions by 48% by 2030.

22. Ms **Bijker**, from Extinction Rebellion, thanked ING for its support of the arts. She questioned whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels, highlighting the bank's significant influence on the

system and its potential to drive change.

Mr **Van Rijswijk** stated that he already addressed the question about carbon emissions reduction, stating that ING is actively financing renewable energy projects and increasing its commitment annually. He acknowledged the need for continuous improvement and reiterated ING's efforts in sustainability.

23. Mr **Ter Haar** reiterated a question about the tipping point at which stocks would lose value due to OPEC's reduction in oil production. He inquired about the Executive Board's expectations regarding the outcome of a court case initiated by Milieudefensie and its potential impact on ING's business operations. Lastly, he asked if ING would consider the recent European Court of Human Rights ruling, which stated that insufficient efforts to limit global warming could violate the right to a family life, in its future policies and customer assessments.

Mr **Van Rijswijk** stated that ING's scenario planning is based on the IEA's progressive 1.5 degrees scenario and that the bank takes stranded asset risks into account. He did not speculate on OPEC's decisions or their implications for climate change. Regarding the court case, Mr **van Rijswijk** expressed confidence in ING's approach to tackling climate change and deferred to the judge's future ruling in case of a court case, acknowledging the complexity of the legal debate. On the topic of human rights and the potential horizontal implications of the European Court of Human Rights ruling, Mr **van Rijswijk** noted that the legal question was too complicated to speculate on during the meeting.

24. Mr **Ter Riet** expressed his deep concern about the environmental and social impacts of the meat industry and deforestation, which are linked to ING's financing activities. He questioned whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

25. Mr **Frelberg** highlighted the human cost of climate change and its role in forced migration. He reiterated the question of whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

26. Mr **Hoek** stressed the importance of sustainable investment for the future of his children and other shareholders. He asked whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030.

Mr **Van Rijswijk** responded to Mr Ter Riet, Mr Frelberg and Mr Van den Hoek by reiterating ING's dedication to the Paris Agreement and the focus on sectors where the bank can have the most impact. He emphasized that the discussion is not about the importance of the issue but about the most effective way to address it.

27. Ms **Hovenier** from Banktrack brought up concerns about ING's financing of

the steel industry, which is a significant contributor to carbon emissions and human rights abuses. She mentioned that ING updated its energy policy in December 2023 to include a new exclusion for dedicated finance for unabated blast furnaces, but questioned whether ING would adopt a corporate exclusion policy for steel companies that are expanding their coal assets worldwide.

Mr **Van Rijswijk** highlighted ING's efforts in decarbonizing the steel sector and mentioned ING's role in developing sustainable steel principles and financing green steel plants. He also mentioned ING's decision to stop financing new coal mines and expansions. However, he stressed the need for industry-wide standards and government policies to ensure a level playing field and effective sector-wide change.

28. Ms **Van der Steeg** criticized ING for its investments in fossil fuels and deforestation, which she deemed unethical and irresponsible. She asked whether ING would reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

Mr **Van Rijswijk** discussed ING's engagement-based approach with clients involved in operating coal mines, asking them to align with the 1.5-degree goals. He also called for collective action and government policies to set phase-out dates for the entire sector.

29. Ms **Bos** read a letter from the future, envisioning a sustainable world and ING's role in it. She asked if ING would commit to reduce its carbon emissions by at least 48% in absolute terms in the entire chain in Scope 1, 2 and 3 by 2030 as compared to 2019 levels.

Mr **Van Rijswijk** appreciated the positive vision presented in the letter and reiterated ING's stance on adhering to the Paris Agreement. He emphasized the complexity of transitioning to sustainable practices and the need for sector-wide standards and government policies to support these changes.

30. Mr **Letschert** inquired about ING's response to recent statements from Shell and American fossil fuel companies indicating a shift back to oil and gas due to profitability, and how this aligns with the urgent need to adhere to the 1.5 degrees Celsius target set by the IPCC. He further inquired whether ING plans to reduce its carbon emissions by 48% by 2030, considering the IPCC's urgency, and questioned if setting a target for 2040 introduces too much uncertainty in achieving the 1.5 degrees Celsius target.

Mr **Van Rijswijk** responded that ING is committed to aligning its portfolio and sector targets with the 1.5 degrees Celsius goal. This includes phasing out lending in oil and gas exploration and production, in accordance with the IEA's scenarios, and fully exiting upstream oil and gas by 2040 while tripling investments in renewables. He emphasized that ING is monitoring its clients' climate plans and is prepared to make credit decisions based on companies' willingness to transition towards sustainability.

Mr **Letschert** then sought clarification on Mr Van Rijswijk's previous comments regarding the tipping point for oil values and whether ING acknowledges the risks associated with stranded assets in the context of fluctuating supply and demand for fossil fuels. He also inquired about ING's stance on investing in innovative energy companies, including those working on alternatives like hydrogen and solutions to the plastic problem, especially when such companies are seeking opportunities in the USA.

Mr **Van Rijswijk** confirmed that ING is closely monitoring the supply and demand dynamics to manage the risk of stranded assets. He mentioned that ING is cautious with the tenor of investments in the fossil fuel sector due to the changing global landscape. He further acknowledged the importance of supporting innovation and the development of new energy solutions. He noted that while the USA may provide more incentives for such investments, Europe could benefit from a balanced approach that encourages companies to innovate and invest. He refrained from commenting on political measures but suggested that the right incentives could make a significant difference.

31. Mr **Fripiat** expressed concerns about the potential impact of various environmental crises on his savings as a shareholder, citing scientific predictions of climate change-related disasters and the suggestion to abandon gross domestic product as an economic success indicator.

32. A **shareholder** from Milieudefensie expressed dissatisfaction with ING's climate policy, comparing it unfavorably to the court ruling against Shell. She criticized ING for not committing to the 48% carbon reduction in line with the Paris Agreement and indicated that legal action might be pursued. Thereafter, a large number of shareholders stood up, started chanting: "*Hey ING, dit is niet oké. De klimaatcrisis is hier, met jullie als bankier*", and left the room.

33. Mr **Van Veen** inquired about how ING plans to integrate relevant Key Performance Indicators, such as the carbon budget into its strategy to manage and achieve the 1.5-degree target set by the Paris Agreement within the next five (5) years.

    Mr **Van Rijswijk** explained that ING's climate strategy is informed by the IEA scenarios, which consider the remaining carbon budget. He assured that ING updates its strategies in response to changes in these scenarios and is committed to tripling renewable energy investments to accelerate the energy transition.

34. Ms **Ozkil** (via chat) commended ING for its commitments to exclude financing of new oil and gas fields and to phase out financed emissions from upstream oil and gas by 2040. However, she urged the board to update its oil and gas policy to explicitly cover expansion and to require clients to publish transition plans that align with 1.5-degree pathways and specifically prohibit

the development of oil and gas capacity beyond what is needed in 1.5 degrees centigrade pathways.

Mr **Van Rijswijk** reiterated ING's commitment to science-based climate action and the adaptation of its policies in response to the latest scientific insights. He confirmed that ING is working with clients on decarbonization and collecting climate data to facilitate informed discussions, including with the oil and gas sector. He stated that ING has already committed to not financing new oil and gas field developments and plans to publish our client engagement approach by the end of 2024.

35. Mr **Ukkerman** shared his concerns about the potential for rising sea levels to force the Dutch to become climate refugees and questioned whether ING is preparing for the possibility of having to relocate from the Netherlands due to such events.

Mr **Van Rijswijk** acknowledged the seriousness of the physical risks posed by climate change, such as flooding and sea-level rise. He assured that ING is considering both transition and physical risks in its risk management strategies. He highlighted that adaptation is a key component of ING's approach, not only in fighting climate change but also in helping companies and their portfolios adapt to its impacts.

36. Mr **Bakx** expressed his satisfaction with ING's overall performance as a retail investor but raised concerns about the elderly demographic, particularly those aged seventy-five (75) to eighty-five (85), who may not be able to visit bank branches and face high costs for notarial services like the certificate of heirs. He questioned why ING does not cater more to this age group and why the bank does not follow the Dutch Association of Banks' guidelines to offer a cheaper alternative for the certificate of heirs, which he finds costly and unnecessary for those who have been married for a long time.

The **chairman** responded to Mr Bakx' concerns by assuring him that ING will follow up personally with him on the issues raised. The **chairman** acknowledged the difficulty of addressing such matters and expressed respect for Mr Bakx' input, promising direct engagement to address his concerns.

37. Mr **Reijnen** recounted his difficulty entering the building due to climate activists blocking the entrance and criticized ING for not ensuring access for shareholders to the General Meeting. He also questioned the significant resources ING spends on AML and anti-terrorism financing checks, suggesting that banks should refuse to bear these costs and that the government should fund them instead. He also mentioned the inefficiency of these measures, citing a recent Bulgarian fraud case that went undetected by banks.

Mr **Van Rijswijk** addressed Mr Reijnen's comments, sympathizing with the frustration caused by the protest and the difficulty of balancing the right to demonstrate with the need for shareholder meetings. He apologized for the inconvenience. Regarding the AML concerns, Mr **Van Rijswijk** explained the importance of AML legislation and ING's commitment to compliance. He also mentioned ongoing efforts to make AML processes more risk-based and effective, advocating for collaboration between banks, the public prosecutor, and other entities to combat financial crime more efficiently.

The **chairman** also apologized for the difficulties Mr Reijnen faced in entering the building and expressed regret for the inconvenience caused.

The **chairman** noted that there were no further questions on agenda items 2A to 2D and, after the capital represented in the meeting had been displayed on the screen, moved to the voting on agenda item 2D, the Remuneration Report for 2023 (advisory vote). Ms **Van Oosten Slingeland** repeated the voting procedure and opened the vote on agenda item 2D. Shortly afterwards, Ms **Van Oosten Slingeland** announced that the voting had closed and that ninety-five point forty-three per cent (95.43%) had voted in favour of the proposed resolution (two billion two hundred thirty-five million seven hundred seventy-two thousand eight hundred eighty-four (2,235,772,884) votes in favour, one hundred seven million sixty-eight thousand forty-six (107,068,046) votes against and six million three hundred seventy-nine thousand three hundred fifty-two (6,379,352) abstentions).

The **chairman** concluded that the proposal in agenda item 2D had been adopted, closed this agenda item and moved to the next agenda item.

2D. Financial Statements (annual accounts) for 2023 (**the financial statements**) **(voting item)**

The **chairman** announced that the Executive Board had prepared the financial statements presented in the Annual Report in English on the fourth day of March 2024 and that they had been available on ING's website, www.ing.com, since the seventh day of March 2024. The financial statements had also been available for inspection at ING's head office, where they were available free of charge to shareholders. On the instructions of the General Meeting, the financial statements had been examined by the external auditor, who had issued an unqualified report. The Supervisory Board recommended adoption of the financial statements as presented.

The **chairman** gave the floor to Mr de Wit of KPMG.

Mr **De Wit** acknowledged the trust placed in KPMG's reports by the shareholders. He expressed profound regret over the misconduct that occurred within KPMG Netherlands, regarding sharing of answers of mandatory training tests. On the tenth day of April 2024, the Public Company Accounting Oversight Board imposed a penalty of twenty-five million United States Dollar (USD 25,000,000) to KPMG following an investigation that began in 2017 and implicated over five hundred (500) individuals involved in some form of improper conduct. Mr **De Wit** emphasized the importance of learning from this incident and the steps taken to sanction those involved, including the dismissal of some individuals, and the implementation of remedial measures to improve trading, culture, and ethical decision-making.

Mr **De Wit** assured the shareholders of his personal integrity and that of the other

KPMG-partners who worked on the 2023 audit of ING Group, including Mr Kooyman, who were all uninvolved in any improper conduct. He highlighted the increased efforts to instill a culture of accountability and ethics within his team and the rigorous multi-level review process that underpins the audit structure, ensuring the quality of the audit of ING's 2023 financial statements.

Mr **De Wit** commenced by delineating the scope of the audit, which included the consolidated and parent company financial statements of ING Group for the year 2023. An unqualified auditor's opinion was issued, signifying that the financial statements provide a true and fair view, are in accordance with International Financial Reporting Standards (**IFRS**) and the Dutch Civil Code, and that the Management's report and disclosures are consistent and free from material misstatements.

Limited assurance procedures were performed on selected non-financial information. Due to ING's listing in the USA, KPMG also performed an audit of the 2023 consolidated financial statements submitted to the U.S. Securities and Exchange Commission (Form 20-F) and reported on the effectiveness of the internal controls on financial reporting by ING Group. Both audits resulted in unqualified audit opinions.

Mr **De Wit** emphasized that the presentation would concentrate on the Dutch financial statements for the year 2023, which are of particular relevance to the shareholders present.

Mr **De Wit** continued with the key elements of the auditor's report.

– <u>General</u>: KPMG concluded that the financial statements give a true and fair view of the financial position at the thirty-first day of December 2023 and of the result and the cash flows for the financial year then ended in accordance with the European International Financial Reporting Standards (IFRS-EU) and Dutch law. He furthermore noted that management's report and disclosure, which are presented in a manner that is consistent with the financial statements, do not include any material inaccuracies. Furthermore, the report and disclosures are comprehensive, encompassing all the information required by Dutch law.
– <u>Materiality</u>: KPMG had used a materiality level of three hundred million euro (EUR 300,000,000) for the audit of ING Group's financial statements, which equals two point nine per cent (2.9%) of profit before taxation. All identified and unadjusted audit misstatements in excess of fifteen million euro (EUR 15,000,000) were reported in writing to the Executive Board and the Supervisory Board.
– <u>Scope of the audit</u>: KPMG was not only ING's auditor in the Netherlands but also in almost every other country where ING operates.
– <u>Risk assessment</u>: The audit approach was risk-based, concentrating on areas with the highest risk or potential for material misstatement.

– Central audit procedures: To optimize efficiency, decisions were made regarding which audit procedures should be performed centrally at group level and which should be conducted locally.

– Local audit procedures: KPMG instructed thirty-six (36) component audit teams across sixteen (16) countries to perform audit procedures as instructed by KPMG's group audit team. Approximately ninety-two per cent (92%) of the assets and eighty-eight per cent (88%) of the profit before taxation was subject to audit by KPMG's local audit teams and the remaining parts have been subject to audit procedures performed by KPMG's group audit team. KPMG discussed and reviewed the results of the local audits and performed remote file reviews as well. KPMG is confident that it had obtained sufficient and appropriate evidence to support its audit opinion on the financial statements.

– Specialists' involvement: The audit of ING presented various complex areas requiring significant judgment. To navigate these complexities, specialists in IT, credit risk, and valuation were engaged as integral members of the audit team. Notably, IT specialists contributed the most in terms of hours and were instrumental in deploying KPMG's audit technology for ING.

– Communication: KPMG had frequent communication with the Executive Board and the Management Board Banking throughout the year. The audit team attended all meetings of the Audit Committee and the Risk Committee of the Supervisory Board, which facilitated a comprehensive understanding of the risks pertinent to the audit.

– Significant risks and Key Audit Matters: Based on their professional judgement KPMG identified significant risks. Significant risks have a higher likelihood of a material misstatement occurring in combination with the magnitude of the potential misstatement. Significant risks are often linked to significant non-routine transactions or to matters that require significant management judgement.

  For each significant risk KPMG obtained an understanding of the design, implementation and effectiveness of the internal controls that ING put in place to mitigate such risks. In addition, KPMG performed specific substantive audit procedures to obtain sufficient and appropriate audit evidence that these risks did not result in material misstatements in the 2023 financial statements.

  KPMG had identified two (2) Key Audit Matters in its report:

  (1) **Expected credit losses**: Due to the significant and complex auditor judgment required to evaluate the estimation uncertainty related to the determination of Expected Credit Losses, KPMG regarded this topic again as a key audit matter. The determination of expected credit losses required significant management judgement and is based on, amongst other things, the probability of default, the loss-given default, the forward-looking macroeconomic scenarios, the triggers for a significant increase in credit risk and the assessment of management overlays. KPMG performs the audit work on expected credit losses in close collaboration with its credit risk specialists as well as our economic specialists. Overall, KPMG's audit work focussed on the accuracy and completeness of data (such as principal, interest and collateral valuations), the appropriateness of credit risk methods and models, and the support for management's assumptions used in the expected credit risk calculations. As part of its work, KPMG had tested internal controls to ascertain expected credit losses and performed substantive test work such as the reperformance of models and back-testing of model calculations against realised credit losses. In addition, KPMG evaluated on a world-wide basis individual credit files and their specific loan loss provisioning (stage three (3) individual loans). In determining the expected credit losses management applies management overlays or so-called post-model adjustments. In the 2023 audit, KPMG focused on the interest and inflation related overlays for the wholesale and retail bank loan portfolios and on the interest only residential mortgage portfolio in the Netherlands. Based on the work performed, KPMG concluded that the valuation of loans and advances to customers and to banks is within a reasonable range and adequately disclosed in the financial statements.

(2) **User access management and change management:** ING is highly dependent on its IT infrastructure for the reliability and continuity of its operations and financial reporting. The IT environment of ING evolves over time, for example through changes regarding the implementation of tooling to support automated control execution related to user access management and to change management of IT assets. KPMG involved IT audit specialists in all stages of the audit: in the planning and risk assessment, in the testing of internal controls and in the evaluation of the effectiveness of such and the implications for the financial statements audit. KPMG's tests resulted in the identification of control deficiencies and in improvement areas in the IT control framework, in particular related to high privileged user access and monitoring, including access to modify configurations, deploy code or change data. KPMG concluded that some deficiencies were remediated by management before the end of 2023. To address the remaining risks, the audit team performed procedures to respond to the risk of unauthorized and/or unintentional access or changes to automated controls. This included testing of compensating controls implemented by management and additional substantive procedures, which supported the audit approach.

– Estimates: KPMG inspected the reasonableness of the significant judgements and critical accounting estimates and assessed if these were influenced by the Executive Board by performing for example retrospective testing on previous year estimates. Based on the applicable reporting framework KPMG considered management's estimates to be fair and balanced.
– Internal control observations: KPMG considered the internal control environment relevant to the preparation of the financial statements as part of their audit procedures. They evaluated the design and implementation of key controls and tested the operating effectiveness thereof particularly in relation to the significant risk areas. KPMG's view of the quality of the internal control environment was in line with management's view. KPMG assessed the risk of material misstatements resulting from cyber in cooperation with IT specialists. KPMG reported their observations related to internal controls to the Executive Board and the Audit Committee of the Supervisory Board. The topic that was discussed most this year related to the general IT control framework, including user access and change management.
– Going Concern: The Executive Board performed its going concern assessment and has not identified any going concern risks, the financial statements are therefore prepared based on the Company as a going concern. KPMG stated that the outcome of their risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.
– Climate-related risk: The Executive Board considered the impact of climate-related risk on the financial statements. KPMG performed procedures to understand and assess management's process. Climate risk specialists were involved herein. KPMG focused on the relationship with management's judgement in relation to expected credit losses, this included model risk management risk and the risk of stranded assets on the valuation of collateral. KPMG also considered how climate-related risks and pressures for management to meet the climate targets may affect ING and its accounting in the 2023 financial statements. KPMG concluded that climate-related risks did not have a material impact on the 2023 financial statements.
– Risk of fraud and non-compliance with laws and regulations: In the audit opinion, KPMG described the risk assessment procedures they performed in response to the risk of fraud and the risk of non-compliance with laws and regulations that might have a material impact on the 2023 financial statements of ING. KPMG performed their procedures together with their forensic specialists. They focused on the risk of management override of internal controls during the performance of their regular audit procedures, including management bias, which may indicate to an increased risk of material

misstatement due to fraud. KPMG deepened their procedures in relation to management override of collective loan loss provisioning, and they incorporated elements of unpredictability in the nature, timing and extent of their work. Their regular audit procedures differ from those conducted during a specific and focused forensic investigation in the event actual fraud has been uncovered. Based on their current understandings and insights KPMG has not identified circumstances that warrant additional audit procedures beyond those they conduct as part of their regular audit. KPMG concluded that regular audit procedures regarding fraud risks and non-compliance with laws and regulations have not resulted in a Key Audit Matter.

Mr **De Wit** concluded that KPMG's audit work provided sufficient and appropriate audit evidence to support its conclusion that the 2023 financial statements give a true and fair view on the basis of which the shareholders in ING can form their own conclusions and handed back to the chairman.

The **chairman** thanked Mr De Wit and invited those present to ask questions regarding agenda item 2E.

<u>Questions on the 2023 financial statements</u>

1. Mr **Everts** (VEB) inquired about the involvement of the KPMG audit team in the exam fraud and sought clarification on the consistency of the key audit matter concerning change management and user access at ING.

Mr **De Wit** assured that neither he nor any of the partners involved in the 2023 audit of ING Group were implicated in the exam fraud. He confirmed that the independent quality review partner had also not been involved, ensuring the integrity of the audit work. Regarding the key audit matter, he acknowledged that while ING's IT control framework is evolving positively, particular attention is needed for non-personalized accounts, and improvements are ongoing. This matter remains a key audit focus due to ING's reliance on digital customer experiences and IT.

2. Mr **Bakx** raised concerns about dividend stripping and its implications for investors and sought the auditor's perspective on the matter.

Mr **De Wit** responded that the issue of dividend stripping is a matter for ING's management to address in terms of financial statement risk. He noted that the audit team considered the risk of dividend stripping in the 2023 audit, which did not give rise to material concerns.

3. Mr **Spanjer** accused Mr De Wit of being aware of ongoing exam fraud within KPMG, questioned the limited assurance provided in the audit, and demanded accountability for alleged misconduct, including a call for Mr De Wit's resignation.

Mr **De Wit** expressed regret for the situation. He emphasized that the financial statements audit provided reasonable assurance and that the limited assurance on non-financial information was consistent with previous years. He also corrected the record by stating he was not the chair of the financial statements Audit Department since two thousand and eighteen (2018). Mr **De Wit** did not intend to resign, leaving any decisions regarding his role to the Audit Committee and management.

Mr **Spanjer** then inquired about the identity of the independent quality review partner and whether the name could be disclosed, or if the independent quality review partner was the person responding.

Mr **De Wit** clarified that the independent quality review partner is an individual outside of the audit team and confirmed that it is not a partner in KPMG's financial services audit department.

Mr **Spanjer** pressed for the identity of independent quality review partner, citing the Authority Financial Market's requirement for disclosure and expressing frustration over the perceived evasion of the question.

The **chairman** acknowledged Mr Spanjer's frustration and the legitimacy of his question but suggested discussing it in a different setting in order to proceed with the meeting's agenda.

4. Ms **Van Dijk** from Milieudefensie questioned how KPMG accounted for potential climate litigation risks in the financial statements, given ING's climate policies.

Mr **De Wit** explained that the audit team assesses litigation risks based on actual claims as of the balance sheet date. He noted that while climate litigation is disclosed in the financial statements, it has not yet necessitated a provision for measurement. The situation will continue to be monitored in the 2024 audit.

5. A **shareholder** questioned the auditor, seeking clarification on which specific team member was involved in the exam cheating scandal, noting that the previous response only addressed the involvement of partners.

Mr **De Wit** expressed understanding for the question but cited GDPR and privacy regulations in the Netherlands as reasons for not being able to disclose information about specific colleagues. He stated that he lacked information on who was involved across KPMG but assured that those who were involved had been appropriately sanctioned based on the nature of their misconduct and their seniority within the firm.

The **chairman** noted that there were no further questions on agenda item 2E and moved to the voting on agenda item 2E, the 2023 financial statements.

Ms **Van Oosten Slingeland** opened the voting on agenda item 2E. Shortly thereafter, she announced that the voting had closed and that ninety-nine point sixty-eight (99.68%) had voted in favour of the proposed resolution (two billion three hundred thirty-two million nine hundred thirty-two thousand five hundred fourteen (2,332,932,514) votes in favour, seven million four hundred ninety thousand six hundred fifty-five (7,490,655) votes against and eight million seven hundred ninety-seven thousand four hundred sixty-three (8,797,463) abstentions).

The **chairman** announced that the proposal in agenda item 2E had been adopted, closed this agenda item and moved to agenda items 3A and 3B.

3A. Dividend and distribution policy (discussion item)

3B. Dividend for 2023 (voting item)

The **chairman** moved to dividend and distribution policy and referred to the 2023 Annual Report for details of the dividend and distribution policy.

Furthermore, he explained the proposal to adopt a total dividend for the year 2023 of one euro and ten point six cents (EUR 1.106) per ordinary share. This figure includes the interim dividend of thirty-five eurocents (EUR 0.35) per ordinary share, which was distributed in August 2023. Consequently, the final dividend amounts to seventy-five point six eurocents (EUR 0.756) per ordinary share, which will be paid to the shareholders in cash.

The **chairman** inquired if there were any questions regarding these agenda items. In the absence of any queries, the **chairman** suggested proceeding to the voting on agenda item 3B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 3B. Shortly thereafter, she announced that the voting had closed and that ninety-nine point ninety-six per cent (99.96%) had voted in favour of the proposed resolution (two billion three hundred forty-seven million three hundred fifty-eight thousand seven hundred ninety-seven (2,347,358,797) votes in favour, one million thirty-seven thousand three hundred forty-five (1,037,345) votes against and eight hundred twenty-six thousand eight hundred ninety-one (826,891) abstentions).

The **chairman** announced that the proposal in agenda item 3B had been adopted, closed this agenda item and moved to agenda items 4A and 4B.

4A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2023 (voting item)

4B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2023 (voting item)

The **chairman** first explained that agenda items 4A and 4B, granting discharge to the members and former members of the Executive Board and the Supervisory Board, would be addressed together, followed by separate votes. He referred to the description in the explanatory notes for further information about agenda items 4A and 4B.

The **chairman** clarified that the discharge is strictly related to the actions of the Executive and Supervisory Board members that are evident from the financial statements and any other matters about which the shareholders have been informed over the course of the meeting.

The **chairman** established that there were no questions on these agenda items.

The **chairman** gave the floor to Ms Van Oosten Slingeland to open the voting on agenda item 4A. Ms **Van Oosten Slingeland** then opened the voting on agenda item 4A. Shortly thereafter, she announced that the voting had closed and that ninety-seven point fifty-seven per cent (97.57%) had voted in favour of the proposed resolution (two billion two hundred seventy-seven million one hundred ninety-eight thousand four hundred ninety (2,277,198,490) votes in favour, fifty-six million six hundred twenty-one thousand two hundred sixty-eight (56,621,268) votes against and fifteen million four hundred three thousand two hundred fifty-seven (15,403,257) abstentions).

The **chairman** announced that the proposal in agenda item 4A had been adopted and moved to the voting on agenda item 4B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 4B. Shortly thereafter, she announced that the voting had closed and that ninety-seven point twenty-six per cent (97.26%) had voted in favour of the proposed resolution (two billion two hundred sixty-nine million seven hundred eighty-seven thousand one hundred fifty-nine (2,269,787,159) votes in favour, sixty-four million six thousand two hundred seventy-five (64,006,275) votes against and fifteen million four hundred twenty-eight thousand five hundred eighty-one (15,428,581) abstentions).

The **chairman** announced that the proposal in agenda item 4B had been adopted, closed this agenda item and moved to the next agenda item.

5. Appointment of the external auditor (voting item)

The **chairman** proposed the appointment of Deloitte as the external auditor for the financial years two thousand and twenty-six (2026) up to and including two thousand and twenty-nine (2029).

The **chairman** then referred to the full explanation of the selection process, directing the attendees to the description in the explanatory notes. He emphasized that the nomination of Deloitte was the outcome of a thorough selection process overseen by the Audit Committee and executed in accordance with Article 16 of the EU Audit Directive and ING's policy on external auditor's independence.

The **chairman** explained that the Audit Committee had established a selection committee specifically to facilitate the external auditor selection process and to prepare the Audit Committee's nomination proposal for the Supervisory Board. He noted that the chairman of the Audit Committee also served as the chairman of the selection committee. The **chairman** affirmed that the Supervisory Board's proposal to appoint Deloitte was fully aligned with the recommendations made by the Audit Committee.

Concluding his address on this agenda item, the **chairman** opened the floor to any questions regarding agenda item 5.

Questions on the appointment of the external auditor

1. Mr **Everts** (VEB) inquired about the identity of the runner-up auditing firm that was considered alongside Deloitte, emphasizing the importance of compliance with legislation that requires nominating two firms. He expressed concern about firms potentially avoiding the audit tender to retain fiscal advisory roles and suggested that the runner-up should be given the opportunity to perform other services. Additionally, Mr **Everts** raised concerns about the integrity of Deloitte's team in light of media reports about exam fraud and asked if there was a contingency plan with a reserve auditing firm.

Ms **Haase** responded by affirming that Deloitte was selected after a thorough evaluation process, highlighting their global expertise and alignment with ING's values. She confirmed that EY was the runner-up firm. Regarding the concerns about exam fraud at Deloitte, Haase assured that they are in close communication with Deloitte, which is conducting an internal investigation, and that there is currently final conclusion of wrongdoing. She mentioned that, although not expected, alternative firms would be considered if necessary.

2. Mr **Spanjer** questioned the Supervisory Board's experience with KPMG's conduct and expressed his intention to vote against their appointment, urging others, including American shareholders, to do the same. He complimented the chairman on conducting a commendable meeting and suggested that firms like KPMG should face consequences similar to those imposed on students for cheating.

The **chairman** acknowledged Mr Spanjer's comments and suggested continuing the discussion offline.

The **chairman** then proceeded to move the meeting towards a vote, assuming there were no further questions.

Ms **Van Oosten Slingeland** opened the voting on agenda item 4B. Shortly after, she announced that the voting had closed and that ninety-nine point ninety-seven per cent (99.97%) had voted in favour of the proposed resolution (two billion three hundred forty-five million four hundred fifty-two thousand one hundred eighty-seven (2,345,452,187) votes in favour, six hundred seventy-five thousand nine hundred thirty-eight (675,938) votes against and three million eighty-three thousand sixty (3,083,060) abstentions).

The **chairman** announced that the proposal in agenda item 5 had been adopted and moved to the next agenda item.

6A. Remuneration policy of the Executive Board (voting item)

6B. Remuneration policy of the Supervisory Board (voting item)

The **chairman** explained that agenda items 6A and 6B, regarding the remuneration policies of the Executive Board and the Supervisory Board would be addressed together, followed by separate votes.

The **chairman** directed the attendees to the explanatory notes accompanying the agenda and the detailed remuneration policy available on ING Group's website for the specific amendments proposed.

Furthermore, the **chairman** highlighted the regulatory framework governing the remuneration policy, referencing Article 2:135a of the Dutch Civil Code. This article mandates that the remuneration policy be presented to the general meeting for approval every four years. He noted that, should the policy be adopted, it would be implemented retroactively from the first day of January 2024. The **chairman** also mentioned that the adoption of the remuneration policy requires a seventy-five per cent (75%) majority vote.

The **chairman** then invited Ms Verhagen, chair of the Remuneration Committee, to provide an explanation of the proposed updates to the remuneration policies.

Ms **Verhagen** started by noting that the remuneration policies for ING's Executive Board and Supervisory Board, adopted in two thousand and twenty (**2020**), were due for review in 2023. The Remuneration Committee initiated this review to ensure the policies remain effective and relevant. She emphasized that ING's remuneration approach is crafted to attract, motivate, and retain leadership that possesses the necessary abilities, experience, skills, values, and behaviors to drive the bank's global strategy, while maintaining its values and stakeholder interests. She stated that the remuneration policies for both the Executive Board and Supervisory Board are aligned with the principles that govern all ING staff. These policies are designed to offer balanced remuneration within the bank's risk appetite and comply with statutory obligations.

Ms **Verhagen** affirmed the Supervisory Board's commitment to balancing the interests of various stakeholders in the remuneration approach. She highlighted stakeholder engagement as a crucial component in developing remuneration policies. In this context, she detailed the stakeholder engagement process, which included consultations with the Dutch Central Works Council, regulatory authorities, institutional shareholders, proxy advisory firms, and Dutch retail customers. The feedback from these engagements was instrumental in shaping the proposed updates to the remuneration policy.

Ms **Verhagen** started with discussing the Executive Board's remuneration policy. She conveyed that, based on strong shareholder support in 2020, the fundamentals of the Executive Board's remuneration policy would largely remain unchanged. However, adjustments would be made to the peer group to better align with ING's status as a European bank. She also mentioned proposed enhancements to transparency and minor flexibility in policy execution. She reported stakeholder concerns regarding the actual total compensation of Executive Board members lagging behind the desired policy stance. She assured that the Supervisory Board would continue to review market pay positioning.

In addition, Ms **Verhagen** addressed the integration of ESG considerations into the remuneration policy. She outlined ING's commitment to aligning ESG measures with regulatory expectations and expanding sustainability targets, particularly regarding Scope 3 emissions. She spoke about enhancing transparency by disclosing non-financial performance substantiation for Executive Board members. She also mentioned ongoing refinements to target setting and performance assessment for determining remuneration. She noted stakeholder suggestions for more quantifiable, non-financial metrics in remuneration policy disclosures. She stated ING's objective to continue providing such targets, disclosed ex post and, when possible, ex ante. She then discussed changes to the Supervisory Board's remuneration policy, including peer group enhancements and the introduction of an annual indexation mechanism for member fees. She highlighted stakeholder feedback that supported the independence of the annual indexation factor from the Supervisory Board's direct influence.

Ms **Verhagen** concluded by expressing gratitude to stakeholders for their constructive engagement and feedback during the stakeholder roadshow, which contributed to the remuneration policy review process. She offered to answer any questions regarding the policies.

<u>Questions on the remuneration policy</u>

1. Ms **Van Dijk** from Milieudefensie raised concerns about the proportion of non-financial targets related to social and environmental issues in the Executive Board's remuneration policy, questioning why only 15% of these targets are focused on such critical areas for a company that positions sustainability as a core value. Additionally, she inquired about the absence of targets for the reduction of financed emissions and sought clarity on when and how these targets would be established, including whether they would aim for absolute emission reductions or intensity reductions.

2. Mr **Gaillard** from PGGM echoed the concerns about the inclusion of Scope 3 emissions in the remuneration policy, urging ING to reflect on its ambitions to incorporate these emissions into its targets.

Ms **Verhagen** answered both Ms Van Dijk and Mr Gaillard and clarified that the 15% mentioned refers specifically to environmental targets within the broader ESG-targets, which collectively constitute thirty per cent (30%) of the total targets. She emphasized that this is a significant portion when considering the Company's overall objectives. Regarding the climate targets, she explained that the targets set for 2024 are aligned with the Terra approach, which includes Scope 3 emissions. For the broader question of establishing an overall Scope 3 target, she referred to a previous answer given by Mr van Rijswijk, which also addressed PGGM's concerns.

The **chairman** thanked the participants for their questions and expressed a hope and wish for PGGM to increase its investments in Dutch companies, reflecting on the investment trends since two thousand (2000).

The **chairman** then proceeded to move the meeting towards a vote, assuming there were no further questions.

Ms **Van Oosten Slingeland** opened the voting on agenda item 6A. Shortly thereafter, she announced that the voting had closed and that ninety-five point thirty four per cent (95.34%) had voted in favour of the proposed resolution (two billion two hundred thirteen million fifty-five thousand six hundred eighty-six (2,213,055,686) votes in favour, one hundred eight million one hundred fifty thousand eighteen (108,150,018) votes against and twenty-eight million five hundred three (28,000,503) abstentions).

The chairman announced that the proposal in agenda item 6A had been adopted and moved to voting on agenda item 6B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 6B. Shortly after, she announced that the voting had closed and that ninety-seven point ninety per cent (97.90%) had voted in favour of the proposed resolution (two billion two hundred ninety-eight million seven hundred fifty-four thousand seven hundred seventy-six (2,298,754,776) votes in favour, forty-nine million three hundred eighty-nine thousand nine hundred sixty-three (49,389,963) votes against and one million sixty-one thousand four hundred forty-eight (1,061,448) abstentions).

The chairman announced that the proposal in agenda item 6B had been adopted and moved to the next agenda item.

7A. Reappointment of Juan Colombás (voting item)

7B. Reappointment of Herman Hulst (voting item)

7C. Reappointment of Harold Naus (voting item)

The **chairman** proposed to reappoint three members of the Supervisory Board. He explained that the proposed reappointments were made to ensure that the Supervisory Board is adequately staffed to effectively fulfil its responsibilities. The process of finding suitable candidates poses a challenge as numerous statutory requirements and other criteria must be met. He noted that the proposed reappointments would create a Supervisory Board composition that is well-equipped to fulfil its obligations effectively.

The **chairman** continued with the proposed reappointment of Mr Colombás, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2028. He referred to the explanatory notes under agenda item 7A for further information. The **chairman** highlighted Mr Colombás' strong international banking background, IT transformation expertise, digital strategy skills, and his performance in various committees during his current term. The **chairman** noted Mr Colombás' executive experience at Lloyds Banking Group and his near-perfect attendance rate, underscoring his value to the Supervisory Board.

The **chairman** continued with the proposed reappointment of Mr Hulst, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2028. He referred to the explanatory notes under agenda item 7B for further information. The **chairman** praised Mr Hulst's audit background, his contributions to the Audit, ESG, and Risk Committees, and his extensive experience at EY and different professional expert and leadership roles as an auditor. The **chairman** remarked on Mr Hulst's complementary role on the Supervisory Board and his perfect attendance rate, reflecting his commitment and dedication.

The **chairman** continued with the proposed reappointment of Mr Naus, with effect from the end of the General Meeting until the end of the annual general meeting to be held in 2028. He referred to the explanatory notes under agenda item 7C for further information. The **chairman** commended Mr Naus' experience in risk management and financial services, his performance on the Remuneration and Risk Committees, and his deep understanding of ING's business culture. The **chairman** noted Mr Naus' high engagement and dedication as a Supervisory Board member, with an attendance rate of ninety-seven per cent (97%) and a commitment to achieve one hundred per cent (100%) in the next term.

The **chairman** concluded by opening the floor to questions regarding these proposals, noting that there were none from the attendees.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7A – reappointment of Mr Colombás. Shortly thereafter, she announced that the voting had closed and that ninety-one point sixteen per cent (91.16%) had voted in favour of the proposed resolution (two billion one hundred thirty-seven million nine hundred seventy-five thousand six hundred forty-four (2,137,975,644) votes in favour, two hundred seven million two hundred thirty-four thousand seven hundred ninety-one (207,234,791) votes against and three million nine hundred ninety-five thousand seven hundred seventy (3,995,770) abstentions).

The **chairman** announced that the proposal in agenda item 7A had been adopted and Mr Colombás had been reappointed, closed this agenda item and moved to the vote on agenda item 7B.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7B – reappointment of Mr Hulst. Shortly thereafter, she announced that the voting had closed and that ninety point sixty-eight per cent (90.68%) had voted in favour of the proposed resolution (two billion one hundred twenty-six million five hundred ninety-nine thousand three hundred five (2,126,599,305) votes in favour, two hundred eighteen million six hundred fifty-five thousand six hundred four (218,655,604) votes against and three million nine hundred fifty-one thousand two hundred ninety-eight (3,951,298) abstentions).

The **chairman** announced that the proposal in agenda item 7B had been adopted and Mr Hulst had been reappointed, closed this agenda item and moved to the vote on agenda item 7C.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7C – reappointment of Mr Naus. Shortly thereafter, she announced that the voting had closed and that ninety point eighty-five per cent (90.85%) had voted in favour of the proposed resolution (two billion one hundred thirty million seven hundred fifteen thousand nine hundred eighty-four (2,130,715,984) votes in favour, two hundred fourteen million five hundred six thousand one hundred forty-seven (214,506,147) votes against and three million nine hundred eighty-four thousand seventy-four (3,984,074) abstentions).

The **chairman** announced that the proposal in agenda item 7C had been adopted, Mr Naus had been reappointed, closed this agenda item and moved to agenda items 8A, 8B, 9 and 10.

8A. Authorisation of the Executive Board to issue ordinary shares (voting item)

8B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)

9. Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting item)

10. Reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9 (voting item)

The **chairman** informed the meeting that agenda items 8 to 10 would be addressed collectively. He referred to the explanatory notes for further information about these agenda items.

Agenda items 8A and 8B related to the authority of the Executive Board to issue new shares, which requires approval of the General Meeting. This authority encompassed two aspects: (i) the issuance of new shares up to a maximum of forty per cent (40%) of the issued share capital, taking into account the pre-emptive right of existing shareholders; and (ii) the issuance of new shares up to a maximum of 10% with or without pre-emptive rights for existing shareholders. The proposals make it easier for ING to manage its capital resources and to respond promptly to developments in the financial market, should circumstances so require.

Agenda item 9 concerned the authorization of the Executive Board, subject to approval from the Supervisory Board, to acquire ordinary shares in ING Group's own capital. The limitations and conditions pertaining to the acquisition of shares were detailed in the explanatory notes to the agenda. The authorization can be used for any purpose, including a share buyback program.

Agenda item 10 anticipates future share buyback programs and enables ING Group to cancel shares in its own capital that have been purchased by ING Group in a future share buyback program without the need for a separate resolution by the General Meeting.

The **chairman** continued with the questions regarding agenda items 8 to 10.

<u>Questions about agenda items 8A, 8B, 9 and 10</u>

Mr **Reinen** inquired about whether ING Group has any concrete plans for the buyback of its own shares, expressing concern about the impact on shareholders. He further suggested that he would prefer dividends to be paid out or for rates to decrease, as he believes this would be more beneficial than a share buyback program.

Mr **Phutrakul** explained that ING provides updates on its capital plans twice a year. These updates are shared during the announcement of the first-quarter results and again with the third-quarter results in November. He indicated that the next update on capital plans would be communicated in two weeks. He then thanked Mr Reinen for his advice, acknowledging the shareholder's preference for dividends or rate reductions over share buybacks.

The **chairman** established that there were no further questions on agenda items 8 to 10 and moved to the voting on agenda item 8A, the authorisation of the Executive Board to issue ordinary shares.

Ms **Van Oosten Slingeland** opened the voting on agenda item 8A. Shortly thereafter, she announced that the voting had closed and that ninety-five point forty-eight per

cent (95.48%) had voted in favour of the proposed resolution (two billion two hundred forty-two million ninety-three thousand seven hundred seventy-four (2,242,093,774) votes in favour, one hundred six million one hundred sixteen thousand eight hundred forty-nine (106,116,849) votes against and nine hundred ninety thousand two hundred eighty-three (990,283) abstentions).
The **chairman** announced that the proposal in agenda item 8A had been adopted, closed this agenda item and moved to the voting on agenda item 8B, the authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders.
Ms **Van Oosten Slingeland** opened the voting on agenda item 8B. Shortly thereafter, she announced that the voting had closed and that ninety-seven point eighty per cent (97.80%) had voted in favour of the proposed resolution (two billion two hundred ninety-six million five hundred twenty-eight thousand eight hundred (2,296,528,800) votes in favour, fifty-one million six hundred forty-eight thousand six hundred seven (51,648,607) votes against and one million twenty-eight thousand six hundred (1,028,600) abstentions).
The **chairman** announced that the proposal in agenda item 8B had been adopted, closed this agenda item and moved to the voting on agenda item 9, the authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital.
Ms **Van Oosten Slingeland** opened the voting on agenda item 9. Shortly thereafter, she announced that the voting had closed and that ninety-eight point twenty-two per cent (98.22%) had voted in favour of the proposed resolution (two billion three hundred three million seven hundred eighteen thousand six hundred eighty-one (2,303,718,681) votes in favour, forty-one million eight hundred forty-two thousand five hundred forty (41,842,540) votes against and three million six hundred forty-four thousand seven hundred eighty-four (3,644,784) abstentions).
The **chairman** announced that the proposal in agenda item 9 had been adopted, closed this agenda item and moved to the voting on agenda item 10, the reduction of the issued share capital by cancelling ordinary shares acquired by ING Group pursuant to the authority under agenda item 9.
Ms **Van Oosten Slingeland** opened the voting on agenda item 10. Shortly thereafter, she announced that the voting had closed and that ninety-nine point twenty-eight per cent (99.28%) had voted in favour of the proposed resolution (two billion three hundred thirty-one million one hundred seventy-four thousand two hundred forty-six (2,331,174,246) votes in favour, sixteen million nine hundred ninety-three thousand two hundred fourteen (16,993,214) votes against and one million thirty-eight thousand five hundred forty-seven (1,038,547) abstentions).
The **chairman** announced that the proposal in agenda item 10 had been adopted, closed this agenda item and moved to the closure of the meeting.

Closure

The **chairman** concluded that the definitive voting figures would be placed on ING's website within a few days of the meeting. The draft of the notarial record of the

proceedings of the meeting would be published on ING's website www.ing.com/agm within three months of the meeting and the notarial record of the proceedings of the meeting would be published following six (6) months of the meeting.
The **chairman** thanked all shareholders for their attendance and closed the meeting.
The meeting closed at nineteen hours and eight minutes (19:08 hrs).
This record of proceedings was prepared in Amsterdam on the thirty-first day of October two thousand and twenty-four and signed by me, civil law notary.
w.s.