



# ING Annual General Meeting

22 April 2024

**Amsterdam**

Muziekgebouw aan 't IJ  
Piet Heinkade 1



do your thing

# Agenda items

- 1 Opening remarks and announcements.
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  - B. Report of the Supervisory Board for 2023 (discussion item).
  - C. ING's application of the revised Dutch Corporate Governance Code (2022) (discussion item).
  - D. Remuneration Report for 2023 (advisory voting item).
  - E. Financial Statements (annual accounts) for 2023 (voting item)
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  - B. Dividend for 2023 (voting item).
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  - A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2023 (voting item).
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- 5 Appointment of the external auditor (voting item).
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- 7 Composition of the Supervisory Board:
  - A. Reappointment of Juan Colombás (voting item)
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  - A. Authorisation of the Executive Board to issue ordinary shares (voting item).
  - B. 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).

A man with a beard, wearing a light blue t-shirt and a tan hat, is looking out of a window of a vehicle. His right hand is resting on the window frame. The window is open, and the interior of the vehicle is lined with blue fabric. The background shows a landscape with hills and a sky with light clouds.

Agenda item 1

Opening remarks and announcements

# ING Annual General Meeting 2024

On the record date (end of day), 25 March 2024, the issued capital of the company consisted of:



3,498,194,469 issued  
ordinary shares

No votes can be cast on  
198,885,128 ordinary  
shares as these shares  
were held by ING on the  
record date

A total of 3,299,309,341 votes can be cast

## 2A - discussion item

### Report of the Executive Board for 2023

- See pages 5-71, 88-97 and 128-204 of the 2023 Annual Report.

A young woman with long brown hair is smiling and holding a microphone. She is wearing a pink knit beanie with a pom-pom, round sunglasses, a yellow puffer jacket, and white gloves. The background shows a snowy outdoor setting with trees and a building.

Report of the Executive Board

Steven van Rijswijk



Geopolitical tensions



Natural disasters



Inflation



Interest rates

# Making the difference: Two strategic priorities

A man with a grey beard and blue-rimmed glasses is giving a thumbs-up gesture. He is wearing a grey t-shirt. In the background, several surfboards are leaning against a wall. The scene is brightly lit, suggesting an indoor or outdoor shop environment.

Giving our customers  
a superior experience

A worker wearing a white hard hat and a light-colored t-shirt is kneeling on a large array of solar panels. The panels are dark blue with a white grid pattern. The worker is looking down at the panels, possibly inspecting or working on them. The background is a clear sky.

Putting sustainability at  
the heart of what we do



A woman with curly brown hair and glasses, wearing a blue long-sleeved shirt and a striped apron, is smiling warmly at a customer. She is standing behind a white counter in what appears to be a cafe or bakery. On the counter, there are several jars of oats, a bottle of orange juice, and a white payment terminal. A customer's hand is visible in the foreground, holding a smartphone over the terminal. The background shows shelves with jars and a chalkboard with some text.

Superior customer experience

• Hatcha  
→ auch mit

REINIGUNG  
1 mal / W  
45

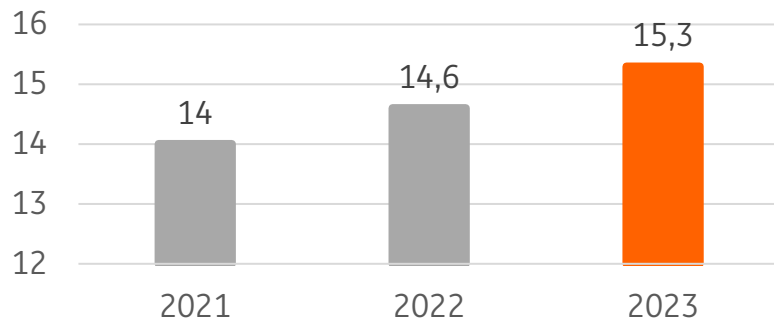
# More customers and high satisfaction



## Retail Banking

- Personal, easy, relevant and instant customer experience
- NPS: #1 in 5 out of 10 markets\*
- Continued customer growth

Primary customers (mln) \*\*



## Wholesale Banking

- The 'ING Difference':
  - Our network - seamless local experience with a global view
  - Sector experts – clients trust us to provide tailored solutions to meet their needs
  - Pioneers in sustainability – work with clients to address some of today's most pressing issues
- Sector leading NPS of 72 (+ 5 vs 2022)

A close-up photograph of a person's hands watering plants in a greenhouse. The person is holding a silver watering can and pouring water onto a small plant. The background is filled with various green plants and a wooden frame. An orange banner with white text is overlaid on the image.

Putting sustainability at the heart

Collaboration is key



# General financial highlights 2023



Net result  
€7.3 bln

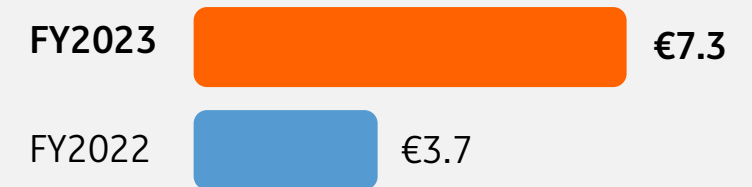
RoE  
14.8% ▲

CET1 Ratio  
14.7 ▲

Total income (in € bln)



Net result (in € bln)



Customer lending (in € bln)



Net core lending growth **€8.6\***

Customer deposits (in € bln)



Net core deposits growth **€10.6\***

\* excluding treasury, run-off portfolios and FX

# Continued attractive shareholder return

## Distribution over 2023



In 2023 the resilient net profit amounted to €7,520 mln



In line with our distribution policy we intend to distribute 50% of resilient net profit



An interim dividend of €0.35 per share was paid in cash in August 2023



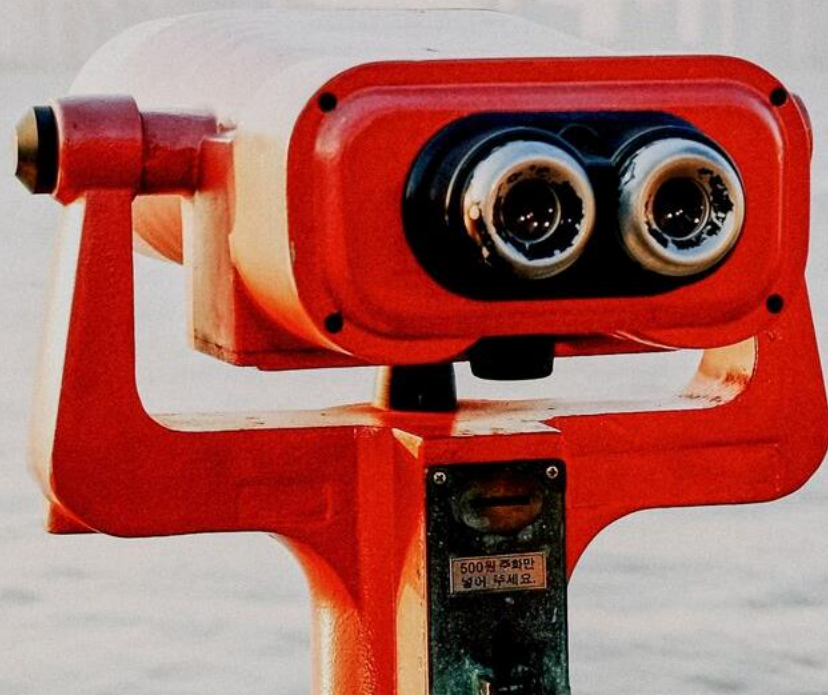
We propose a final cash dividend of €0.756 per share, bringing the total distribution over 2023 to €1.106 per share

### Additional distributions

- We intend to converge our CET1 ratio to our target level of ~12.5% by the end of 2025
- In line with this plan, the following additional distributions have been announced in 2023:
  - A €1.5 bln share buyback programme in February
  - A €2.5 bln share buyback programme in November

Looking ahead

2024





**do your thing**



## 2B - discussion item

### Report of the Supervisory Board for 2023

- See pages 72-87 of the 2023 Annual Report.

## Agenda item 2C - discussion item

### **ING's application of the revised Dutch Corporate Governance Code (2022)**

- See pages 88 and 89 of the 2023 Annual Report.
- See the booklet “Application of the Dutch Corporate Governance Code by ING Groep N.V.” that was published on ING's corporate website on 7 March 2024.

# Agenda item 2D – advisory voting item

## Remuneration Report for 2023

- See pages 98-127 of the 2023 Annual Report.



Items 2A -2D

Questions & Answers

# ING Annual General Meeting 2024

Present or represented are:



**XX** shareholders

**Holding on the record date (25 March 2024):**

**XX** ordinary shares representing **XX%** of the share capital entitled to vote.

**Percentage represented capital:**

**XX%**

of which **XX** shares, being **XX %** of the represented capital are represented by the civil-law notary.

# Agenda item 2D – advisory voting item

## Remuneration report for 2023

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.235.772.884 | 95,43% |
| against     | 107.068.046   | 4,57%  |
| abstentions | 6.379.352     |        |

## Agenda item 2E – voting item

### **Financial Statements (annual accounts) for 2023**

- See pages 207-322 of the 2023 Annual Report.



# Annual General Meeting of Shareholders

# ING Groep N.V.

22 April 2024





# Audit of the Annual Report 2023 | ING (1/2)

## Our reports

### Financial statements

- Auditor's report on the consolidated and parent company financial statements (page 372)

### Non-financial information

- Assurance report (limited assurance) on selected Non-financial information (page 370)

### Form 20F (US)

- Auditor's report on consolidated financial statements
- Our opinion: unqualified
- Internal control over financial reporting in conformity with US standards
- Our opinion: effective

## Communication

- Regular meetings finance function, risk function, IT and Internal Audit
- Frequent communication with Executive Board, Management Board Banking and Supervisory Board
- Attended all Audit Committee and Risk Committee meetings



## Specialists involvement

- Information Technology
- Credit Risk Management
- Macro-economics
- Sustainability
- Valuations
- Forensics
- Taxation

## Materiality

- EUR 300 million
- 2.9% of profit before tax
- misstatements in excess of EUR 15 million are reported to the Supervisory Board

## Group audit

- Group audit – 36 components, 16 countries
- Coverage 88% of profit before tax and 92% of total assets
- Group audit team audits centralised services related e.g. to parts of the Expected Credit Losses and IT
- Supervision and involvement of component auditors: e.g. meetings, site visits and file reviews

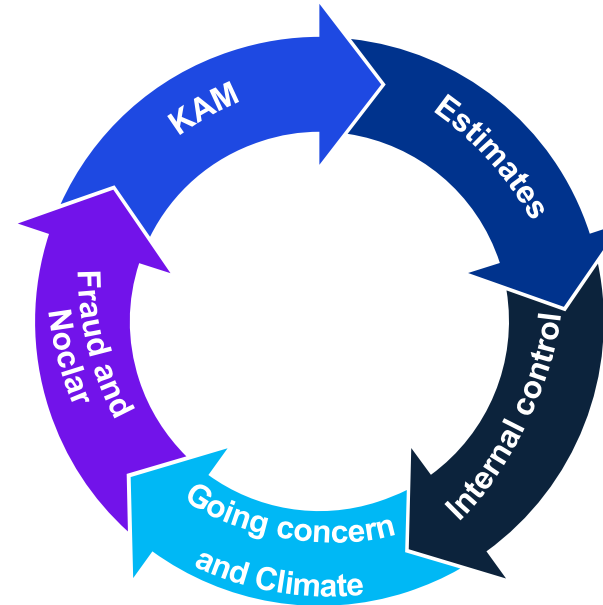
# Audit of the Annual Report 2023 | ING (2/2)

## Key audit matters (KAM)

- Expected Credit Losses
- User access and Change management

## Fraud risks and non-compliance with laws and regulations

- Fraud risk of management override of controls and management override of collective loan loss provisioning.
- No indications and/or reasonable suspicion of fraud or non-compliance that are considered material for our audit.



## Going concern and climate-related risks

- Procedures performed on Executive Board's going concern assessment. No issues.
- Management considered the impact of climate-related risk on the financial statements. We did not identify a risk of material misstatement.

## Estimates

- Overall assessment of estimates made by management when preparing financial statements: fair and balanced.

## Internal control observations

- View of quality internal control environment: management's in control statement on page 128 is consistent with our view.
- Gained an understanding of the Cyber security framework and reported incidents: no cyber incidents identified that have impacted our audit approach.
- Key observations reported in quarterly progress reports and year-end Audit Report to Executive Board and the Audit Committee of the Supervisory Board.

A man with a beard and brown hair, wearing a white button-down shirt and blue checkered trousers, is sitting in a chair. He has a surprised expression, with wide eyes and an open mouth, and is gesturing with his right hand as if speaking or reacting. He is holding a white document with a green sticky note in his left hand. To his left, another man in a dark red sweater is partially visible, holding a stack of papers. To his right, a bald man in a light blue shirt is also partially visible, looking towards the man in the white shirt. The background shows a modern office interior with a glass door and green curtains.

Item 2E

Questions & Answers

# Agenda item 2E - voting item

## Financial Statements (annual accounts) for 2023

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.332.932.514 | 99,68% |
| against     | 7.490.655     | 0,32%  |
| abstentions | 8.797.463     |        |

# Agenda item 3A – discussion item

## Dividend and distribution policy

- See page 14 and 307-308 of the 2023 Annual Report.

# Agenda item 3B – voting item

## Dividend for 2022 (voting item)

- See the proposal in the explanatory notes to the agenda.
- See page 14 and 307-308 of the 2023 Annual Report.



Items 3A & 3B

Questions & Answers

# Agenda item 3B - voting item

## Dividend for 2023

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.347.358.797 | 99,96% |
| against     | 1.037.345     | 0,04%  |
| abstentions | 826.891       |        |



## Agenda items 4A & 4B - voting items

### **Discharge of the members of the Executive Board in respect of their duties performed during the year 2023**

- See the proposal in the explanatory notes to the agenda.

### **Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2023**

- See the proposal in the explanatory notes to the agenda.



Items 4A & 4B

Questions & Answers

## Agenda item 4A - voting item

Discharge of the members of the Executive Board in respect of their duties performed during the year 2023

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.277.198.490 | 97,57% |
| against     | 56.621.268    | 2,43%  |
| abstentions | 15.403.257    |        |

## Agenda item 4B - voting item

Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2023

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.269.787.159 | 97,26% |
| against     | 64.006.275    | 2,74%  |
| abstentions | 15.428.581    |        |

# Agenda item 5 – voting item

## Appointment of the external auditor

- See the explanatory notes to the agenda.
- See page 97 of the 2023 Annual Report.



Item 5

Questions & Answers

# Agenda item 5 - voting item

## Appointment of the external auditor

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.345.452.187 | 99,97% |
| against     | 675.938       | 0,03%  |
| abstentions | 3.083.060     |        |

## Agenda item 6 – voting item

### **Remuneration policies of the Executive Board & Supervisory Board**

(75% of votes needed for adoption)

- See the proposal in the explanatory notes to the agenda.



# Remuneration policies Executive Board and Supervisory Board

## Executive Board remuneration policy

- In place since 2020
- Approved at the 2020 AGM with a 94.4% positive binding vote, with a **4-year mandate**

## Supervisory Board remuneration policy

- In place since 2020
- Approved at the 2020 AGM with a 98.6% positive binding vote, with a **4-year mandate**

## Renewal process 2023/2024

- Evaluate information gathered over the last four years
- Formulate and review first draft of proposed updated remuneration policies
  - Extensive stakeholder engagement process
  - Process feedback received from stakeholders

## 6A: Executive Board remuneration policy – main proposed updates

- Fundamentals of the current policy remain in place
- **Enhancements to the peer group** to align with ING as a European universal bank with global presence, headquartered in the Netherlands
- Limited changes to **enhance transparency, and minor flexibility on items to execute**

## 6B: Supervisory Board remuneration policy – main proposed updates

- Fundamentals of the current policy remain in place
- **Enhancements to the peer group** to align with ING as a European universal bank with global presence, headquartered in the Netherlands
- Introduction of an **annual indexation mechanism** in line with the **wider workforce salary increases** for the fees

A woman with long brown hair and glasses, wearing a light blue blazer over a black top, is seated at a wooden table. She is looking down at a yellow highlighter in her hand. To her left is a white mug. To her right is an orange pillow with white text. The background is a wood-paneled wall.

Items 6A & 6B

Questions & Answers

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# Agenda item 6A - voting item

## Remuneration policy of the Executive Board

(75% of votes needed for adoption)

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.213.055.686 | 95,34% |
| against     | 108.150.018   | 4,66%  |
| abstentions | 28.000.503    |        |

# Agenda item 6B - voting item

## Remuneration policy of the Supervisory Board

(75% of votes needed for adoption)

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.298.754.776 | 97,90% |
| against     | 49.389.963    | 2,10%  |
| abstentions | 1.061.448     |        |

# Agenda items 7A, 7B & 7C - voting items

## Composition of the Supervisory Board:

### **7 A. Reappointment of Juan Colombás (voting item).**

- See the proposal in the explanatory notes to the agenda.

### **7 B. Reappointment of Herman Hulst (voting item).**

- See the proposal in the explanatory notes to the agenda.

### **7 C. Reappointment of Harold Naus (voting item).**

- See the proposal in the explanatory notes to the agenda.

Items 7A - 7C

Questions & Answers



A portrait of Juan Colombás, a middle-aged man with dark hair, wearing a dark suit, white shirt, and green tie. He is sitting with his hands clasped in front of him, looking slightly to the right with a subtle smile. He is wearing a gold watch on his left wrist and a black watch on his right wrist. The background is a warm-toned office interior with a wooden cabinet and a colorful abstract painting.

**Juan Colombás**

# Agenda item 7A - voting item

Reappointment of Juan Colombás.

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.137.975.644 | 91,16% |
| against     | 207.234.791   | 8,84%  |
| abstentions | 3.995.770     |        |



A portrait of Herman Hulst, a middle-aged man with glasses, wearing a dark suit jacket over a light-colored shirt. He is smiling and has his hands clasped in front of him. He is wearing a watch on his left wrist and a ring on his right hand. The background is a blurred office setting with a colorful abstract painting on the wall and a red tufted chair.

**Herman Hulst**

# Agenda item 7B - voting item

## Reappointment of Herman Hulst.

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.126.599.305 | 90,68% |
| against     | 218.655.604   | 9,32%  |
| abstentions | 3.951.298     |        |

A middle-aged man with short, wavy, light-colored hair is seated in a red upholstered chair. He is wearing a grey blazer over a light blue button-down shirt. His hands are clasped together on a wooden table in front of him, and a white mug is partially visible. He is looking off-camera to the right with a thoughtful expression. The background features a wall with abstract art and a window with a view of greenery.

Harold Naus

# Agenda item 7C - voting item

## Reappointment of Harold Naus.

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.130.715.984 | 90,85% |
| against     | 214.506.147   | 9,15%  |
| abstentions | 3.984.074     |        |

# Agenda items 8A, 8B, 9 & 10 - voting items

## **8 A. Authorisation of the Executive Board to issue ordinary shares.**

- See the proposal in the explanatory notes to the agenda.

## **8 B. Authorisation of the Executive Board to issue ordinary shares with or without preemptive rights of existing shareholders.**

- See the proposal in the explanatory notes to the agenda.

## **9. Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital.**

- See the proposal in the explanatory notes to the agenda.

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

- See the proposal in the explanatory notes to the agenda.



Items 8A, 8B, 9 & 10

Questions & Answers

# Agenda item 8A - voting item

## Authorisation of the Executive Board to issue ordinary shares

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.242.093.774 | 95,48% |
| against     | 106.116.849   | 4,52%  |
| abstentions | 990.283       |        |

## Agenda item 8B - voting item

Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders.

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.296.528.800 | 97,80% |
| against     | 51.648.607    | 2,20%  |
| abstentions | 1.028.600     |        |



## Agenda item 9 - voting item

Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital.

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.303.718.681 | 98,22% |
| against     | 41.842.540    | 1,78%  |
| abstentions | 3.644.784     |        |

## Agenda item 10 - voting item

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

|             | votes         | %      |
|-------------|---------------|--------|
| in favour   | 2.331.174.246 | 99,28% |
| against     | 16.993.214    | 0,72%  |
| abstentions | 1.038.547     |        |

Thank you

