



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. Remuneration policy of the Executive Board (voting item).
 - B. Remuneration policy of the Supervisory Board (voting item).
- 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 the open window of a green vehicle. His right hand is resting on the window frame, and his left hand is raised near the top of the window. The interior of the vehicle is lined with blue fabric. The background shows a bright, hazy landscape.

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.



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 blue sky.

Putting sustainability at
the heart of what we do

A woman with curly brown hair and glasses, wearing a light 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 payment terminal. The background shows shelves with jars and a chalkboard with some text.

Superior customer experience

• Hatcha
→ auch mit

REINIGUNG
1 mal / W
45

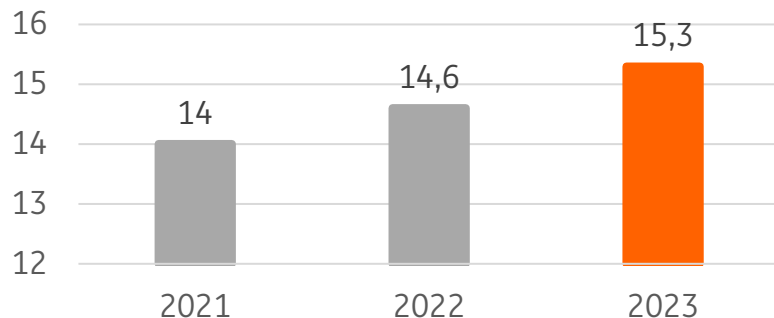
More customers and high satisfaction



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 hand holding a silver watering can, pouring water into a planter box. The scene is set in a greenhouse with a green-painted wooden frame. The planter box is filled with various green plants, including a snake plant and a small purple-flowered plant. A hand is visible on the right side of the frame, holding a leaf. The background is filled with lush green foliage. An orange banner with white text is overlaid on the right side of the image.

Putting sustainability at the heart

Collaboration is key



General financial highlights 2023



Net result
€7.3 bln

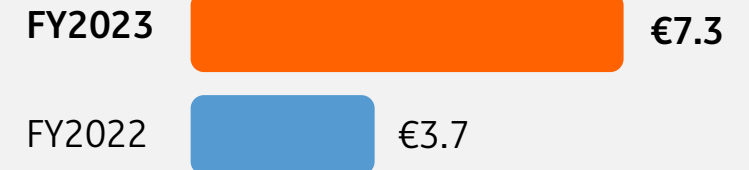
RoE
14.8% ▲

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



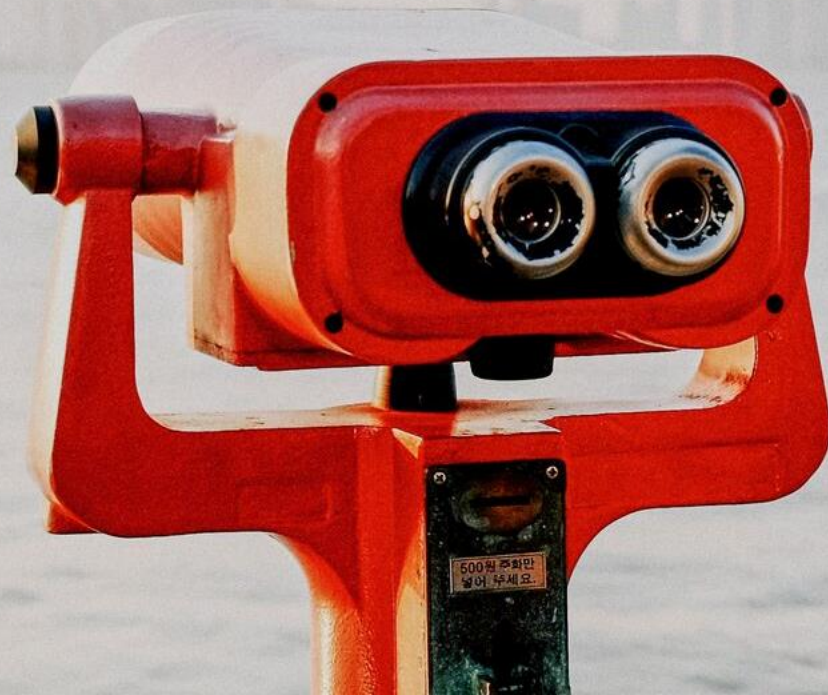
We propose a final cash dividend of €0.756 per share, bringing the total distribution over 2023 to €1.106 per share

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:



2,360 shareholders

Holding on the record date (25 March 2024):

2,349,317,105 ordinary shares representing **71.21** % of the share capital entitled to vote.

Percentage represented capital:

71.21%

of which **2,346,828,631** shares, being **99.89** % 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

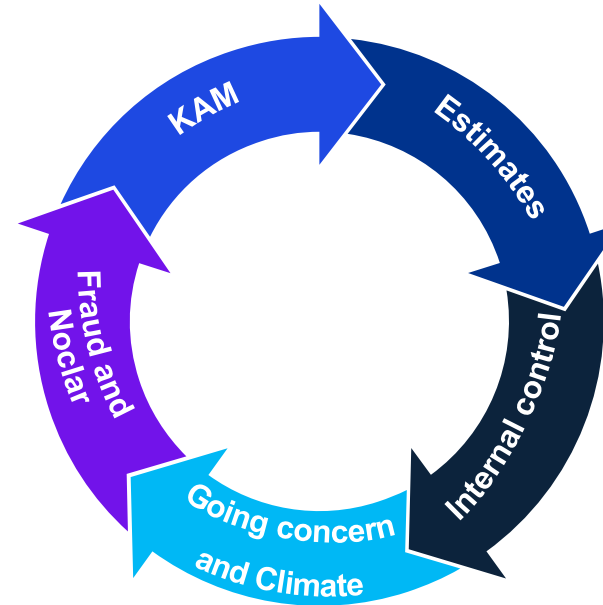
Audit of the Annual Report 2023 | ING (2/2)

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 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 that reads "o our ing". The background is a wood-paneled wall.

Items 6A & 6B

Questions & Answers

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, wooden interior with a colorful abstract painting on the wall.

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 indoor 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

