



Allen & Overy LLP

Notarial record of proceedings of a meeting

ING Groep N.V.

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## NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(ING Groep N.V.)

On the twenty-fourth day of April two thousand and twenty-three, 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 het 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 G.J. Wijers, 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: Herna Verhagen (chair of the Remuneration Committee), Margarete Haase (chair of the Audit Committee), Mike Rees (deputy chair of the Supervisory Board and chair of the Risk Committee), Lodewijk Hijmans van den Bergh (chair of the Environmental, Social and Governance (ESG) Committee) and Hans Wijers (chair of the Supervisory Board). From the Executive Board were present: Steven Van Rijswijk (Chief Executive Officer (CEO)), Tanate Phutrakul (Chief Financial Officer) and Ljiljana Čortan (Chief Risk Officer). Also present was Vroukje van Oosten Slingeland (General Counsel of the Company). The following members of the Supervisory Board were also either present or attending remotely: Juan Colombas, Mariana Gheorghe, Herman Hulst and Harold Naus. Furthermore, the new members who had been proposed for appointment were present: Alexandra Reich and Karl Guha. The following members of the Management Board Banking of ING Bank N.V. were also either present or attending remotely: Pinar Abay, Andrew Bester, Aris Bogdaneris, Ron van Kemenade and Marnix van Stiphout. On behalf of KPMG, the external auditor for the financial year two thousand and twenty-two, Waldo Bakker and Peti de Wit were present as was the independent civil law notary, Joyce Leemrijse, partner at Allen & Overy.

The **chairman** noted that the meeting would be held in English. Therefore, the default questions should be addressed 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 seven hundred twenty-six million five hundred forty-four thousand seven hundred and fifteen (3,726,544,715) shares on the Record Date, the twenty-seventh day of March two thousand and twenty-three. ING Groep N.V. and its subsidiaries had held a total of one hundred eleven million one hundred seventy-three thousand three hundred and sixty-eight (111,173,368) shares on that date and so a total of three billion six hundred fifteen million three hundred seventy-one thousand three



hundred and forty-seven (3,615,371,347) votes could be cast. One vote could be cast on each ordinary share.

Later in the meeting, ahead of the voting on agenda item 2C, it was announced that five thousand one hundred and seventy-four (5,174) shareholders holding a total of two billion four hundred ninety-seven million eight hundred ninety thousand two hundred and thirty-nine (2,497,890,239) shares were present or represented at this meeting, permitting the same number of votes to be cast (representing sixty-nine point zero nine per cent (69.09%) 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-fifth day of April two thousand and twenty-two had been available on the Company's website since the fourth day of November two thousand and twenty-two and a draft thereof from the twenty-fifth day of July two thousand and twenty-two. 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 agenda, 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.

In respect of the voting, the **chairman** mentioned that shareholders had the opportunity to issue their voting instructions in advance to the civil law notary for all agenda items to be voted on. Ms **Van Oosten Slingeland** explained the procedure for asking questions remotely during the meeting. She explained that the shareholders attending the meeting remotely wouldn't be able to cast votes during the General Meeting and their questions sent in by chat would be bundled and answered collectively by agenda item and topic.

The **chairman** then explained the questioning process pertaining to agenda items 2A and 2B. The questioning process would revolve around three core themes, namely: (i) ING's strategy, including sustainability, and financial performance; (ii) additional matters falling within the scope of agenda items 2A and 2B, which would not be addressed later on the agenda; and (iii) the remuneration report as stated in agenda item 2C. The chairman further communicated that questions concerning agenda item 2D and the work carried out by KPMG in relation to the financial year two thousand and twenty-two (2022) would be elaborated upon subsequently by Mr De Wit of KPMG.

The **chairman** briefly reflected on 2022. He highlighted the ongoing significant



impact of the coronavirus on people's daily life and the outbreak of the war in Ukraine with its devastating human impact. He then addressed the earthquakes that occurred in Turkey and Syria early two thousand and twenty-three (2023), and acknowledged the substantial presence of ING in Turkey in the affected area and the death of some colleagues; he thanked the Executive Board, the Management Board Banking and all employees of ING for their assistance and support provided to colleagues in Turkey and Ukraine during these challenging times.

The **chairman** continued that macroeconomic consequences of the war in Ukraine, ongoing geopolitical uncertainty and pressures on the business environment, including lower economic growth, exceptionally high inflation and high energy prices, presented significant challenges. However, ING performed well and remained resilient throughout 2022. ING successfully adapted to changes and introduced an updated strategy in March, focusing on a superior customer experience and sustainability. Further insights on the execution of the strategy and achievements in the past year would be provided by the Chief Executive Officer, Mr Van Rijswijk.

The **chairman** highlighted that ING not only expanded its customer base but also advanced its commitment to become a leading bank in fostering a sustainable future for society and planet. The Chief Executive Officer would address how ING is fighting climate change and dilemma's that had arisen. The focus had been on finding the right balance in the transition to a low-carbon society, which requires significant investments and cooperation with customers.

The **chairman** said that in the turbulent year 2022, a wide range of topics were discussed and closely monitored. The impact of the war in Ukraine caused regular discussions with the Executive Board regarding its effects on ING, employees and stakeholders. Also broader economic and political developments were assessed. The effects of these developments included the energy crisis, inflation, supply chain disruptions, a decelerating economy, but also the progress of ING's performance across different business lines in terms of key financial and non-financial metrics and regulatory matters, including anti-money laundering, cybersecurity, and compliance with sanctions.

The **chairman** mentioned that the Supervisory Board had prioritized sustainability and had established an ESG Committee to support its ESG-related responsibilities. This included overseeing ING's progress on climate alignment in key sectors contributing to climate change. More information could be found in the Annual Report.

Topics of remuneration, diversity and inclusion and gender pay gap were also on the agenda of the Supervisory Board, and would be addressed by Ms Verhagen, the chair of the Remuneration Committee, later during the meeting. He announced that regarding the diversity of the Supervisory Board, the proposal was made to appoint two new members with diverse backgrounds and specific expertise.



In 2022, two key factors stood out for ING: their exceptional employees and strong leadership. The **chairman** praised ING's global workforce for consistently going above and beyond for their customers, demonstrating a commitment to delivering exceptional service. Additionally, the Executive Board and Management Board Banking were recognized for their effective execution of the updated strategy, which had had a significant and positive impact on ING.

**2A. Report of the Executive Board for 2022 (discussion item)**

**2B. Report of the Supervisory Board for 2022 (discussion item)**

Mr **Van Rijswijk** started by addressing the turbulence of the past year following two years of corona. He referred to the war in Ukraine, changing energy prices, high inflation and the first positive European Central Bank (ECB) rates in eight years. Furthermore he mentioned the earthquake in Turkey and Syria and expressed his condolences to the five (5) colleagues who had lost their lives. Then he thanked the colleagues in Turkey for all their help and extended the gratitude to all of ING's employees for their unwavering support to the colleagues in Turkey and Ukraine during these difficult times.

Mr **Van Rijswijk** continued with the financial year 2022. He addressed the alignment of the strategy with two key priorities: delivering a superior customer experience and prioritizing sustainability. He illustrated the strategy with two examples. Firstly, ING aimed to deliver a superior customer experience, allowing customers to open accounts within ten minutes. Secondly, ING prioritized sustainability and joined forces with five (5) other banks to endorse the Sustainable STEEL Principles, fostering a transition to a lower carbon environment in the steel sector. He explained that these examples showcased ING's commitment to making a positive impact for both people and the planet. By prioritizing superior customer experience and embedding sustainability at the core of its operations, ING strived to create meaningful impact.

Mr **Van Rijswijk** continued with the superior customer experience. He mentioned that banking is considered as a secondary need and it is ING's goal to make a difference in customer experience by making it easy, instant, personal and relevant. A superior customer experience holds different meanings for different people. In retail, a superior customer experience means easy and accessible digital banking. The percentage of customers exclusively using mobile, increased from nineteen per cent (19%) in two thousand and seventeen (2017) to fifty-eight per cent (58%) in 2022. In wholesale and business banking, relationship management is combined with digital support and augmented by sector expertise and global network. He addressed that this approach had resulted in a number one (1) Net Promoter Score in five (5) out of ten (10) retail markets and outperforming the global index in wholesale banking. He added that ING had successfully grown its base of primary customers by five hundred and eighty-five thousand (585,000), reaching a total of fourteen point six (14.6) million.



Mr **Van Rijswijk** continued with sustainability. ING aims to lead, ensuring a sustainable future for its clients, for society and for the environment. To achieve this, ING prioritized its own footprint, particularly in data centres and buildings, known as Scope one (**Scope 1**) and Scope two (**Scope 2** and jointly with Scope 1, **Scope 1 and 2**). ING made a commitment to reduce its total carbon dioxide (**carbon**) emissions in Scope 1 and 2 by forty-five per cent (45%) from the base year until two thousand and thirty (**2030**), aligning with the Paris Climate Agreement's most stringent scenario.

Mr **Van Rijswijk** further explained that ING's greatest impact lies in its lending activities, its finance portfolio, by engaging with customers. ING committed itself to increasing its financing for renewable energy projects by fifty per cent (50%) by two thousand and twenty-five (**2025**). ING would be engaging with its clients, discussing their plans and incentivizing sustainable practices through loans linked to environmental performance. Through these efforts, ING aims to align its portfolio with the goals of the Paris Climate Agreement.

ING has an inclusive approach, but does not want to finance companies that are unwilling or completely unable to change. Since 2017, ING has ceased financing new coal-fired power plants. Last year ING decided not to finance upstream oil and gas projects for new fields and this year ING announced to not finance the midstream projects that are related to these new oil and gas fields. Mr **Van Rijswijk** explained a new dilemma that had arisen as ING navigated the transition to a sustainable future. ING recognized the need for immediate climate action and for a transitional period, as renewable energy sources alone cannot meet the demand and the economy relies on affordable and accessible energy. ING's aim is to engage with its clients, support them in this transition rather than abruptly withdrawing support while following the International Energy Agency's pathway and the Paris Climate Agreement's long-term goals for two thousand and fifty (**2050**).

Mr **Van Rijswijk** addressed two questions that came from the science-based transition paths. Firstly, these transition paths are dynamic, influenced by changing temperatures, global developments and energy demand. ING might need to adapt if the scenarios would change in the International Energy Agency. Secondly, collaboration has been crucial. ING actively engaged with industry organizations, lawmakers, regulators, climate scientists and non-governmental organisations (**NGOs**) to align efforts, establish clear responsibilities and ensure consistent measurement globally.

Mr **Van Rijswijk** continued that in order to reach the two discussed overarching priorities (i) delivering a superior customer experience and (ii) embedding sustainability into ING's operations, ING focussed on four enabling priorities: (a) providing seamless, digital services; (b) using scalable tech and operations; (c) being a safe and secure bank; and (d) unlocking its people's full potential. Subsequently, he discussed some of the 2025 targets of these enabling priorities. He



highlighted the goal of achieving an eleven per cent (11%) increase in the Digi index score, which represents the digitalization of over three hundred (300) customer journeys. Furthermore, he explained that through the establishment of operational hubs, such as service centres in Poland, Bratislava or the Philippines, ING could improve its services in terms of consistency, speed, capacity and attracting suitable talent. He also addressed the importance of a diverse and inclusive workforce. He emphasized that fostering diversity and inclusivity is not only a matter of fairness, but would also contribute to improving decision-making processes. Gender equality and diversity play a crucial role in achieving this goal. By 2025, ING aims to reach a thirty per cent (30%) female representation in its top management (currently at twenty-nine per cent (29%)), and by two thousand and twenty-eight (2028), the target is thirty-five per cent (35%).

Mr **Van Rijswijk** proceeded with the financial results of 2022. ING achieved a strong net result of approximately three point seven billion euro (EUR 3.7 billion) despite challenging circumstances. The success could be attributed to several factors. ING expanded its customer base with five hundred and eighty-five thousand (585,000) new primary customers and experienced growth in both lending (eighteen billion euro (EUR 18 billion)) and deposits (twenty-five billion euro (EUR 25 billion)). This, coupled with the recovery of interest rates, contributed to a favourable interest income. Moreover, ING's commission income increased by two per cent (2%), despite being impacted by volatile and uncertain stock markets. ING's revenue composition still leans heavily towards interest income, accounting for approximately eighty per cent (80%) of its revenue base (and only twenty per cent (20%) commission income). However, ING is committed to foster a more balanced mix by increasing its commission income. Summarized, the total income amounted to eighteen point six billion euro (EUR 18.6 billion), a new record. Despite indexed salaries, increased marketing expenses and investments in the enabling priorities discussed earlier, ING effectively managed its costs. Regulatory costs were slightly lower compared to two thousand and twenty-one (2021). The increase in risk costs in 2022 could be attributed to the significant impact of the war in Ukraine, whereas 2021 saw some releases due to the easing of the pandemic situation.

In conclusion, 2022 saw a net result of three point seven billion euro (EUR 3.7 billion), which equates a return on equity of seven point two per cent (7.2%). ING ended the year with a Common Equity Tier One (CET 1) ratio of fourteen point five per cent (14.5%), still significantly above the around twelve point five per cent (12.5%) CET 1 target that is aspired at the end of 2025.

Mr **Van Rijswijk** continued with the dividend. Under the dividend policy, fifty per cent (50%) of the resilient net profit is distributed each year. Taken into account the interim dividend of thirty-eight point nine eurocents (EUR 0.389) per share paid in 2022 it was proposed to the General Meeting to declare a total dividend of fifty-five



point nine eurocents (EUR 0.559) per share. Moreover, in 2022 several capital distributions were implemented to bring down the capital level, moving gradually towards around twelve point five per cent (12.5%). ING would intend to keep this approach in the upcoming years.

Mr **Van Rijswijk** ended his presentation with a look into the future. Despite the challenging conditions, ING is optimistic about the future. ING's strong performance in 2022, coupled with its robust strategy foundations, gives ING confidence in its ability to excel again in 2023. He mentioned ING's solid capital position, its continuously strong growing customer base, diversified income streams and resilient funding structure, in combination with the investments in a superior customer experience and in sustainability to move into a low-carbon economy. With these factors in place, ING is confident in its ability to achieve strong performance in 2023.

The **chairman** thanked Mr **Van Rijswijk** and raised the Supervisory Board Report in the Annual Report. The Supervisory Board had held fifteen regular meetings in 2022. For further information, he referred to the Annual Report. The **chairman** closed this agenda item and moved to agenda item 2C.

#### **2C. Remuneration Report for 2022 (advisory voting item)**

The **chairman** moved to the Remuneration Report for 2022 and gave the floor to Ms Verhagen, chair of the Remuneration Committee.

Ms **Verhagen** referred to the remuneration policy that is designed to attract, motivate and retain ING's leaders with the ability, experience, skills, values and behaviours to fulfil a role as global bank and sustainably executing ING's strategy while considering the values and stakeholders interests. ING's remuneration principles as applied to the Executive Board and Supervisory Board, are designed to ensure ING offers well-balanced remuneration within ING's risk appetite. The base salary of the Executive Board had not increased in 2022 and there was no proposed increase for 2023. The Supervisory Board agreed that the performance of the Executive Board in 2022 was satisfactory. The variable remuneration for the Chief Executive Officer amounted to fifteen point six per cent (15.6%) (of the maximum twenty per cent (20%)), fifteen point seven per cent (15.7%) (of the maximum twenty per cent (20%)) for the Chief Financial Officer and sixteen point four per cent (16.4%) (of the maximum twenty per cent (20%)) for the Chief Risk Officer. For all other eligible staff, variable remuneration was awarded on the basis of group, business line and individual performance criteria, both financial and non-financial and risk-based. In 2022, the total amount awarded had been four hundred and twenty-six point six million euro (EUR 426.6 million), which was slightly above the number of 2021.

Ms **Verhagen** then discussed the modifications in reporting. Notably, the targets for the Chief Executive Officer and Chief Financial Officer encompassed a balanced fifty-fifty per cent (50%-50%) split between financial and non-financial





performance. In contrast, the Chief Risk Officer's targets placed greater emphasis on non-financial aspects (seventy-five per cent (75%)), resulting in differentiation among the Executive Board members. The targets for 2023 were published in the Annual Report, meeting the demand for more transparency. Furthermore ING prepares for the upcoming standards such as the Corporate Sustainability Reporting Directive.

Ms **Verhagen** then addressed the publication of the global gender pay gap analysis in the Annual Report for the first time. She mentioned that the primary factor that contributed to the reported gender pay gap, was the inadequate representation of women in senior positions. Some actions had been taken, including an increased target to at least thirty-five per cent (35%) women in senior management by 2028 and additional targets to enhance gender diversity.

To ensure that ING's remuneration policy is in line with the expectations of ING's stakeholders, the Remuneration Committee had been in continuous dialogue with regulators, customers, shareholders, works councils and other stakeholder groups. The Remuneration Committee will review the current policies during 2023. This requests additional consulting with various stakeholder groups. The aim is to propose a policy at the General Meeting of two thousand and twenty-four (2024). — The **chairman** thanked Ms Verhagen and moved to questions on agenda items 2A – 2C.

**Questions on strategy (including sustainability) and financial performance**

1. Mr **Vreeken** (We Connect You) stated that in two thousand and fourteen (2014) ING was ranked number one (1) in the Dow Jones World Sustainability Index. He asked when ING will again become the most sustainable bank in the Netherlands and in the world. Furthermore, he inquired about ING's perspective on the future of geopolitics and its potential impact on the organization.

Regarding ING's own environmental impact, in the first place Mr **Van Rijswijk** stated that ING wants to address the right things rather than receiving the praise for its actions. He mentioned the focus on addressing Scope 1 and 2 emissions of around thirty thousand (30,000) tons carbon within the company's operations, recognizing that ING could make a significant impact by addressing its own footprint. The footprint of ING's lending portfolio is a large multiple hereof. He mentioned that ING was one of the first Dutch banks to commit to the Paris Climate Agreement in two thousand and eighteen (2018), setting ambitious targets to limit the maximum increase in global warming to one point five (1.5) degrees Celsius compared to pre-industrial levels. However, he emphasized that continuous improvement is necessary in the ever-changing and dynamic environmental landscape.



In terms of the geopolitical challenges, Mr **Van Rijswijk** explained that ING performs stress tests on a continuous basis, consisting of generic stress tests as well as idiosyncratic or specific stress tests. In those stress tests, various scenarios are taken under control such as shifting collaboration in the world or war. Any such scenario will most likely hit ING. He explained that it is ING's task to compartmentalize related risks well enough so that the impact of such events on ING can be contained.

2. Ms **Kits van Heijningen** (on behalf of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO)) repeated that Mr Van Rijswijk mentioned the need to cooperate with NGOs to make sustainability happen. VBDO had been engaging with over forty (40) publicly listed Dutch companies each year. She complimented ING for its published viewpoints on specific regulatory topics and any membership lists of industry associations. However, Ms Kits van Heijningen also noted that eighty-nine per cent (89%) of industry associations do not always lobby in line with the Paris Climate Agreement. She asked whether ING can investigate if there are misalignments between the lobby activities of larger aligned industry associations and the bank's sustainability-related lobby objectives.

Mr **Van Rijswijk** expressed that ING took a proactive approach to ensure that the lobby practices of the industry associations in which it participates align with its own sustainability objectives. This reflects ING's commitment to sustainability, which is a central focus and a top priority for ING. He continued that ING actively engaged in advocacy efforts, participating in industry groups and initiatives such as the Sustainable STEEL Principles and the Poseidon Principles. By actively contributing its knowledge and expertise, ING aims to drive positive change and promote sustainable practices within these sectors.

Additionally, Mr **Van Rijswijk** mentioned that ING is a member of larger industry groups, such as VNO/NCW (the Dutch employers' organization), which considers the perspectives of various industries in the Netherlands. By participating in these groups, ING aims to articulate its own viewpoints and ensure that its stance is well-represented. He emphasized that ING is committed to transparency in its lobbying activities. ING would not sign an industry lobby group position if ING disagrees on such matter; in such case ING takes an individual position. Moreover, ING took steps to provide transparency by publishing on the internet its viewpoints and details about its involvement in lobby groups.

3. Ms **Van Dijk** (Milieudefensie) raised a question regarding litigation risk. In her role as a legal investigator for the University of Tasmania, she focused on climate fairness and the long-term consequences of climate change on future generations. She expressed her belief that there is a discrepancy



between ING's professed commitment to addressing climate change and the perceived shortcomings in its policies. Ms Van Dijk expressed doubts about the efficacy of ING's engagement policy and sectoral targets in achieving sufficient emissions reductions. She is of the opinion that ING's emission reduction targets lack ambition and questioned their ability to effectively address the climate challenge. Additionally, she criticized that ING had been supporting companies involved in new fossil projects, having high methane emissions and fossil financing and ranking highest in emissions both in intensity and absolute terms.

Ms **Van Dijk** continued that a digital petition had been signed by twenty-eight thousand (28,000) persons and was sent to ING as an encouragement. She stated that they were prepared to initiate one or two climate-related legal proceedings depending on ING's answer to her questions. She inquired whether ING is committed to the Paris Climate Agreement and whether it takes the agreement seriously. Therefore, she asked whether ING will reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1 and 2, and Scope three (**Scope 3** and jointly with Scope 1 and 2: **Scope 1, 2 and 3**) by 2030 as compared to two thousand and nineteen (2019) levels.

In response, Mr **Van Rijswijk** reiterated that ING was one of the first Dutch banks to commit to the Paris Climate Agreement in 2018, endorsing the ambitious goal of limiting global temperature rise to one point five (1.5) degrees Celsius above pre-industrial levels by 2050. He highlighted that based on scientific insights the Paris Climate Agreement has a global objective of reducing carbon emissions by forty-five per cent (45%) by 2030 compared to the base year of 2019.

ING is committed to Scope 1 and 2 carbon reductions relating to datacentres, buildings and take-off of energy. Mr Van Rijswijk acknowledged that ING will have the biggest impact on Scope 3 concerning financing to companies and customers. He mentioned that ING commits to the Paris Climate Agreement and therefore ING wants to align its lending portfolio and investments towards the international climate goal. Therefore, ING set sector-specific climate targets based on scientific analyses which are aligned with the International Energy Agency and in the end are consistent with a global maximum temperature rise of one point five (1.5) degrees Celsius by 2050 and consequently in line with a global carbon reduction of forty-five per cent (45%) by 2030. The introduction of measurement and management practices, exemplified by the Terra initiative, allows better accountability and discussion with larger companies regarding their emission levels and targets. The aforementioned setting of sector-specific targets serves the purpose of not only measuring, but also



managing emissions in support of the Paris Climate Agreement. Mr Van Rijswijk acknowledged the criticism and emphasized the ongoing efforts to introduce this approach in nine Terra sectors, which had been published for several years.

Ms **Van Dijk** stated that the answer didn't provide a clear 'yes' or 'no' response. She pointed out that she interprets the answer that ING is stating that the sector-specific targets together are in line with a global carbon reduction of forty-five per cent (45%) by 2030 but that ING, situated in a rich country, is not obligated to achieve the minimum requirement of forty-five per cent (45%) absolute reduction.

Mr **Van Rijswijk** recognized that ING aligned with the Paris Climate Agreement but acknowledged that ING does not represent the entire global emissions landscape. ING emphasized the importance of focusing on its own contribution and exposure in specific sectors, adhering to the paths in those areas.

4. In her role as relationship therapist, Ms **Jonkhart** said that on a daily basis she witnesses conflicts arising from a sense of powerlessness and lack of influence. She stated that Mr Van Rijswijk and the shareholders of ING have the power to shape the future of ING, which is still investing in fossil fuel companies, solutions and climate destruction. She urged ING to take responsibility, noting its position as one of the most polluting companies in the Netherlands. Therefore, she asked whether ING will reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2, and 3 by 2030 as compared to 2019 levels.
5. Mr **Abma** (Milieudefensie) addressed his interactions with numerous employees of ING regarding the climate crisis. He emphasized that ING's employees expressed their desire to work for a more environmentally sustainable ING. Mr Abma urged ING to take significant steps towards assuming a leading role in sustainability. He asked whether ING will reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2, and 3 by 2030 as compared to 2019 levels.
6. Ms **De Pater** (Milieudefensie) addressed ING's involvement as a major private investor in fossil fuels in the Netherlands. Drawing parallels with the climate campaign against Shell, she highlighted the lack of a science-based approach in ING's climate targets, making it impossible to achieve a forty-five per cent (45%) reduction in carbon emissions by 2030. She emphasized the necessity of adhering to the Paris Climate Agreement and taking individual responsibility. Therefore, she asked whether ING will obey to the Paris Climate Agreement and reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2,



and 3 by 2030 as compared to 2019 levels. \_\_\_\_\_

The **chairman** made clear that these questions have been answered and that repeated questions would not be answered again. \_\_\_\_\_

7. Mr **Kolk** (Milieudefensie) referred to the fact that – next to Milieudefensie – Mr Guterres, the Secretary General of the United Nations, regularly mentions that fossil fuels are smothering humanity and are a dead end. He continued that nevertheless in 2022 ING invested more in fossil fuel companies than all other Dutch banks, insurance companies, and pension funds combined. Various research projects indicated that ING's financial plans are inadequate in addressing the climate crisis. He explained that this put ING on a collision course with the climate and the Paris Climate Agreement as well as with case law. Therefore, he asked whether ING will reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2, and 3 by 2030 as compared to 2019 levels. \_\_\_\_\_

8. Ms **Pheifer** highlighted the findings in the recent Intergovernmental Panel on Climate Change (IPCC) report. She referred to her children, who are worried about the climate crisis. She pointed out that ING continued to receive poor ratings on its climate plans and invested more in fossil fuel companies compared to other financial institutions in the Netherlands. Ms Pheifer believes the need of active participation of major polluters like ING to address the climate crisis. Therefore, she asked whether ING will reduce its carbon emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2, and 3 by 2030 as compared to 2019 levels. \_\_\_\_\_

Mr **Jorna** (Vereniging van Effectenbezitters (VEB)) mentioned that VEB supports the fact that each shareholder can raise questions to the board. However, he rejected the manner in which Milieudefensie violated this right so far. He urged the chairman to exercise fair but strict control during the meeting. He also mentioned that he sent three questions. \_\_\_\_\_

The **chairman** continued that all shareholders will be served during the meeting. He acknowledged that serious questions were raised by a large group of individuals, despite repetition of the question. He mentioned that Mr Van Rijswijk would be provided another opportunity to address this particular question. Thereafter, Mr Jorna will be allowed to continue with his questions. \_\_\_\_\_

Mr **Van Rijswijk** continued with answering the question of Ms Jonkhart, Mr Abma, Ms De Pater, Mr Kolk and Ms Pfeiffer. \_\_\_\_\_

He stated ING's commitment to the Paris Climate Agreement. ING was among the first global banks to pledge its commitment and subsequently, to the most stringent scenario of the Paris Climate Agreement, aiming for a



one point five (1.5)-degree limit. When examining its own activities (Scope 1 and 2 emissions), ING would reduce emission levels by forty-five per cent (45%). Regarding Scope 3 emissions, ING's balance sheet and sector composition play a significant role. ING aligned itself with the scenarios provided by the International Energy Agency (IEA) in the key sectors that it works in. If this would be done on a global basis by all, this would lead to a forty-five per cent (45%) reduction at global level.

Mr **Van Rijswijk** mentioned a few additional points. He noted that reference was made to Secretary General of the United Nations Mr Guterres. In line with an IEA-scenario (which was also about energy affordability and availability), he mentioned that it would no longer be needed to finance new oil and gas fields in line with the present energy need. Accordingly, ING abolished financing new oil and gas fields. Additionally, the IPCC was mentioned and the IPCC report was referenced. If there would be changes in the IPCC scenarios, ING would consider making changes accordingly.

The **chairman** thanked Mr Van Rijswijk. Ensuring an orderly meeting and addressing the concerns of all shareholders, the chairman emphasized again that repeated questions would not be answered. ING would follow the established protocol, allowing each shareholder to ask their question in turn.

9. Mr **Jorna** proceeded with his questions. Firstly, he mentioned that over the past few years ING had an accumulated profit of twenty billion euro (EUR 20 billion), of which only ten billion euro (EUR 10 billion) was paid to shareholders. He mentioned that this gap resulted from (amongst other things) cash flow hedges and currency difficulties. He asked when the leaking away of equity would stop. Secondly, he addressed the reduced CET 1 ratio from fourteen point five per cent (14.5%) to twelve point five per cent (12.5%) and the consequent paying out of related profits. He inquired whether this would lead to higher or lower funding costs. Lastly, he referred to the Targeted longer-term refinancing operation (TLTRO) settlement with the ECB which costs a lot of money to ING. He asked whether ING would receive this money back or whether this would need to be written off.

Mr **Phutrakul** (Chief Financial Officer) answered the first question of Mr Jorna and explained that his question relates to changing interest rates and how these affect ING's equity. ING followed the policy of economically hedging its interest rate risks; it uses derivatives to ensure stable income over time. When interest rates decline, the fair value cash flow hedges rise in value and when interest rates rise these amounts turn negative. He noted that negative mark-to-market will pull to par over time and will be offset against income on ING's originated assets. Then, he addressed the currency



translation results. The negative currency translation results mainly associated with ING's exposure in Turkey. They are expected to decrease over time as ING de-risks and reduces the size of its Turkish business. — Secondly, he commented on the potential impact of reducing ING's core capital ratio on the credit rating and funding costs. Mr **Phutrakul** assured that ING maintains a constructive dialogue with rating agencies to ensure that the path towards lower capital levels is well received. Furthermore, ING takes into account the overall macroeconomic conditions in the markets when it evaluates the impact on its credit rating. —

Mr **Phutrakul** lastly addressed the question regarding the unexpected change of terms by the ECB in relation to TLTRO III. He acknowledged that this change required ING to close its hedging position taken in 2022. While ING explored potential actions, he confirmed that at present the matter is not being pursued for further legal action with the ECB. Consequently, the matter has been concluded with the closure of the hedges. Mr **Jorna** concluded that the hedging positions explained by Mr Phutrakul resulted in substantial losses for five (5) consecutive years. He questioned the profitability of the hedging strategy. The net income of ING was three point seven billion euro (EUR 3.7 billion) and the shareholders equity was eight hundred and twenty-six million euro (EUR 826 million), which is an enormous gap. —

Mr **Phutrakul** explained that the mentioned numbers had been subjected to change over time and would gradually revert back into the profit and loss account. When the currency translation results reduce due to the size of the Turkish exposure, the chance of having more material decline in the currency translation results will reduce going forward. Similarly, ING anticipates a reduced impact from cash flow hedges as interest rates will stabilize. Mr Phutrakul also acknowledged that the substantial share buyback program conducted in 2021 and 2022 reduced the Company's capital position. —

10. Mr **Gailliaert** (on behalf of PGGM and certain participants in Eumedion including APG, Robeco, Achmea Investment Management, AEGON and Federated Hermes) thanked the Executive Board on reporting its climate-related information, the implementation of the ING climate plan and the progress towards the climate objectives. He requested the Executive Board to submit the climate and sustainability strategy to the General Meeting for an advisory vote to determine shareholder support. Additionally, he urged verification of the climate targets and strategy through the science-based targets initiative (SBTi). —

Mr **Van Rijswijk** emphasized that sustainability is an integral component of ING's overall strategy and ING reported its strategy inclusively, without



separating sustainability as a distinct element. He continued with answering the question about SBTi. He noted that while the SBTi is sometimes used, other scientists and sector-specific standards might also apply. He mentioned that he would expect increased assurance from independent auditors on climate and sustainability reporting, aligning with new EU Directives.

11. Mr **Spanjer** noted the involvement of the public prosecutor's office with PayVision and expressed his concern about the absence of any references to it in the Annual Report. He asked whether the Executive Board could give some further information about PayVision. In view of cybercrime, he asked whether ING has a back-up plan in case ING would be confronted with cybercrime, in particular due to the location of ING's call centres in the Philippines.

Mr **Van Rijswijk** clarified that ING was not under investigation for PayVision. The investigation was focused on the management of PayVision for the period between two thousand and fifteen (2015) and two thousand and twenty (2020). He continued that ING phased out PayVision and completed a transfer of customers to other providers in 2022. Mr Van Rijswijk acknowledged that things could have gone better in respect of the acquisition of PayVision, evidenced by the write-down of over three hundred million euro (EUR 300 million).

Mr **Van Rijswijk** continued with cybercrime and more specific the safety of operations in the Philippines compared to the Netherlands. He highlighted the importance of not viewing the world solely from a Dutch perspective and acknowledged the increasing significance of the Philippines as a hub for ING. He emphasized that resilience and availability are key considerations for all operations, including IT operations and data centres. Continuous stress testing is conducted to ensure the ability to fulfil services in alternative locations if necessary, including in the Philippines.

Mr **Spanjer** responded that ING conducted due diligence on its acquisition of PayVision, suggesting that ING did not thoroughly review the due diligence documents.

The **chairman** mentioned that with the wisdom of hindsight Mr Van Rijswijk acknowledged the shortcomings of the acquisition and stated that ING evaluated the process to learn for future cases.

12. Ms **Kits van Heijningen** (VBDO) continued her set of questions. She asked about ING's engagement on biodiversity and mentioned the absence of a clear key performance indicator (KPI) in the Annual Report regarding deforestation-related objectives. Furthermore, she raised ING's human rights review and the human rights dashboard, which provided insight in ING's engagement approach. Ms Kits van Heijningen suggested the possibility of





using parts of the dashboard's information to report on human rights progress in an aggregated and anonymous manner. She requested ING to investigate the feasibility of using the dashboard for more transparent reporting on human rights outcomes.

Mr **Van Rijswijk** answered that ING acknowledges its role as a significant organization and aims to play an important role in biodiversity protection while assisting clients in identifying and mitigating biodiversity-related risks. ING incorporated biodiversity risk management into its lending through the environmental and social risk (ESR) policy framework, with a focus on sectors such as Food and Agriculture, Construction, Mining, and Energy. These sectors had been monitored using existing tools like the climate and environmental risk heat map. Although initiatives on biodiversity are still in early stages, ING actively engaged in advancing these efforts and participates in initiatives like the transfers of nature-related financial disclosures (TNFD) to contribute to a framework for assessing and reporting on nature dependencies and impacts. There is no specific KPI currently, Mr Van Rijswijk stated, but ING expressed a commitment to further development in this area.

Mr Van Rijswijk mentioned that ING is experimenting with the human rights dashboard as it is relatively new and it will continue to do the same next year. Thereafter, ING can start planning how the dashboard will be used.

13. Mr **Davids** mentioned compliance issues and the financial settlements that ING had to make over the past years. He asked how ING prevents collateral damage in its efforts to combat terrorism and money laundering. He clarified that collateral damage refers to the use of algorithms and rules and regulations to innocent people. He wondered if the Dutch Government is asking the banks to carry out checks and balances. He also inquired about ING's lobbying activities with the Ministry of Finance. He wondered whether ING engaged with the government to facilitate smoother processes in this regard.

Mr **Van Rijswijk** acknowledged the challenges in combatting financial crime and money laundering. ING is committed to continuously improving its processes to minimize related collateral damage. ING actively engaged with the public sector, including the Ministry of Finance, to enhance collaboration and find collective solutions and advocated data sharing. Mr Van Rijswijk indicated that he is also in favour of TMNL (*Transactiemonitoring Nederland*) to explore how banks can work together and share relevant data to conduct their investigations on the basis of a better information position.

14. A **shareholder** repeated the question whether ING will reduce its carbon



emissions by forty-five per cent (45%) in absolute terms in the entire chain consisting of Scope 1, 2, and 3 by 2030 as compared to 2019 levels. ———

After several attempts to stop disturbing the meeting, the **chairman** suspended the meeting. After a suspension, the **chairman** resumed the meeting. ———

15. Mr **Vreeken** stated that ING significantly reduced its investments in the fossil fuel industry, only one per cent (1%) of its total investments were allocated to this sector and that the total investment had been reduced from ten billion euro (EUR 10 billion) to five billion euro (EUR 5 billion). He stated that in his view ING would be wise to mention that it is not a big investor in the fossil industry compared to the large American and Chinese banks. ———

Mr **Vreeken** continued on the issue of money laundering in the Netherlands and expressed his concern about the efforts being made to combat this issue. He remarked that despite an investment of two billion euro (EUR 2 billion), he had observed little progress. Furthermore, he requested that ING would scrutinize the prosecution of Mr Hamers. ———

Lastly, Mr **Vreeken** mentioned that VBDO and ABP are large investors. He suggested that Mr Van Rijswijk and the chairman undertake action to ensure an increase of the investments by VBDO and ABP in the Netherlands. In his view, investing in the Netherlands could contribute to make the Netherlands more sustainable. ———

Ms **Kits van Heijningen** clarified that Mr Vreeken did not speak on behalf of VBDO. ———

Mr **Van Rijswijk** stated the importance of effective collaboration where it concerns anti-money laundering. Regarding climate data, ING reaffirmed its commitment to increasing investments in renewable energy. Notably, ING's lending for renewable energy doubled last year, reaching three point two billion euro (EUR 3.2 billion). Additionally, ING's total investments in renewables amounted to eight billion euro (EUR 8 billion), with a volume of sustainable lending reaching twenty-nine billion euro (EUR 29 billion) and a mobilized sustainable volume of one hundred and one billion euro (EUR 101 billion). Mr Van Rijswijk emphasized that ING would continue on this path and ensure adherence to the Paris Climate Agreement. ———

16. Mr **Jorna** raised ING's expenditures of two hundred million euro (EUR 200 million) annually on anti-money laundering activities and know your customer efforts. He mentioned that Bunq used artificial intelligence (AI) and managed to streamline their operations with fewer personnel in these areas. Mr Jorna inquired whether it would be beneficial for ING to adopt AI technology as well. ———

Mr **Jorna** continued with several questions. Firstly, he mentioned the troubles faced by American banks due to bond loans and the sudden



increase in interest rates, resulting in potential unrealized losses in their bond portfolio. He inquired about the extent of these unrealized losses incorporated in ING's bond portfolio. Furthermore, Mr Jorna referred to previous year's discussion regarding Russia and Russian deposits. He inquired about the current amount of Russian deposits still on ING's books and whether provisions might need to be made for them. Lastly, Mr Jorna raised a minor question concerning small and medium-sized enterprises (SMEs) and their difficulties in obtaining loans from banks, particularly from ING. He asked whether ING recognized this issue and whether it was true that SMEs were facing challenges in securing funding from the bank. — Mr **Van Rijswijk** addressed Mr Jorna's question about Bunq using AI. He clarified that, as ING previously disclosed, the costs relating to more than four thousand (4,000) individuals is not limited to two hundred million euro (EUR 200 million). However, ING has been actively utilizing transaction monitoring to gather data-driven insights and improve the precision of detecting signals. AI, including regression models, could be an aid in this process but it is crucial to be able to effectively explain the outcomes produced by AI models. Therefore, while AI could be beneficial, importance had been placed on being able to provide clear explanations for the results. —

Mr **Van Rijswijk** continued and addressed the question about Russia. He stated that the total outstanding amount related to Russia, which included lending outside of Russia and additional equity in the Russian franchise, was two point five billion euro (EUR 2.5 billion). This information was disclosed at the end of last year and updated details would be provided in a few weeks' time along with the release of the first quarter (Q1) results. He highlighted that the exposure to Russia was approximately seven billion euro (EUR 7 billion) one year ago, indicating a significant reduction. As he previously mentioned in parliament, ING did not envision a future for itself in Russia and has been actively working to decrease its exposure to the Russian market. —

Regarding mid-size corporates, Mr **Van Rijswijk** commented that in line with its key policies ING has been one of the biggest financers in the Netherlands and Belgium, supporting both mid-sized corporations and small and medium-sized enterprises. ING acknowledged that some SMEs might face difficulties in obtaining financing due to credit criteria. ING aims to be supportive of its clients and would be providing financing when possible, but he also emphasized the importance of avoiding over crediting. —

Mr **Phutrakul** addressed Mr Jorna's question regarding the consequences of the fall of the Silicon Valley Bank (SVB) to ING. He explained that ING had closely monitored the events related to SVB and had ensured that it



maintained prudence in its risk management and interest rate risk management practices. In terms of ING's balance sheet, out of the approximately one trillion euro (EUR 1 trillion), ING had around forty-eight billion euro (EUR 48 billion) in its "how to collect" portfolio. Due to a rise in interest rates, ING experienced a mark-to-market loss of around four billion euro (EUR 4 billion) in this portfolio. However, this loss was offset by positive values in other parts of its balance sheet, including hedging through derivatives. As these investments mature, the mark-to-market positions would contribute to ING's net interest income, which is expected to grow by over ten per cent (10%) in 2023, as previously guided. \_\_\_\_\_

17. In the first place, Ms **Kits van Heijningen** asked for the possibility of receiving written answers to the questions raised by VBDO in light of the chaotic events. Thereafter, Ms Kits van Heijningen requested clarification on whether ING intends to publish the anonymous and aggregate results of the human rights dashboard, as well as the progress achieved during the implementation of the dashboard. \_\_\_\_\_

Mr **Van Rijswijk** expressed he previously mentioned that ING has been working on the human rights dashboard and its progress would be reflected in the next human rights report. He explained that ING has been cautious with its publications to ensure the provision of clear information. Nonetheless, ING valued the ongoing conversation on this topic. He confirmed that ING would provide written meeting minutes including the Q&A session of the meeting. \_\_\_\_\_

18. Mr **Spanjer** referred to a court case in Hong Kong involving ING mentioned in 'het Financieel Dagblad' published on the date of the meeting. He asked for further clarification. \_\_\_\_\_

Mr **Van Rijswijk** confirmed that ING has a commercial dispute with a large Chinese bank. This case is under court at the moment. Consequently, ING could not report anything further on it. \_\_\_\_\_

After he established that there were no further questions regarding agenda items 2A and 2B, the **chairman** continued with the questions regarding the remuneration report under agenda item 2C. \_\_\_\_\_

Due to continued disturbance of the meeting by certain participants, the **chairman** suspended the meeting again. After the suspension, the **chairman** resumed the meeting. He requested the shareholders to not further disturb the meeting order. \_\_\_\_\_

#### Questions on the Remuneration Report \_\_\_\_\_

1. Mr **Vreeken** emphasized the significance of Mr Van Rijswijk's salary and expressed his appreciation for his consistent remuneration of two point five million euro (EUR 2.5 million). He commented that his remuneration had been comparatively modest when compared to his peers in the Netherlands. In this context, Mr Vreeken sought confirmation from Ms Verhagen that Mr



Van Rijswijk was satisfied. Additionally, he inquired whether the speed of progress in sustainability initiatives could be incorporated into his bonus structure.

Ms **Verhagen** confirmed that the total remuneration in relation to the peer group fell below the median of the peer group, which was a deliberate choice. In ING's target setting, sustainability and social impact are key areas of focus and the percentage related to sustainability and social goals for the year 2023 had been increased.

2. Mr **Beard Jr.** (Port Arthur Community Action Network (**PACAN**)) mentioned that he is the founder and Chief Executive Officer of PACAN, an environmental justice community-based organization. He asked clarification from ING regarding its stance on whether financing liquefied natural gas (**LNG**) terminals could potentially contribute to environmental racism, and whether ING recognised the disproportionate adverse impact that LNG terminals and other petrochemical facilities on the US Gulf Coast have on communities of colour and low-income individuals.

The **chairman** interrupted Mr Beard Jr. and inquired if he intended to raise a question related to remuneration.

Mr **Beard** proceeded to share insights about the conditions in his community of Port Arthur. He conveyed that its residents experience a significant burden of diseases and endure the consequences of climate change. He noted that ING's investments resulted in what he perceived as tainted involvement, as ING and its stockholders profit from these investments while the impoverished and disenfranchised members of those communities suffer daily and losing their lives.

The **chairman** halted the microphone, as he deemed the question to be unrelated to remuneration. In advance, he noted that he would stop the microphone.

3. A **shareholder** asked the chairman permission to raise a question about agenda items 2A and 2B as the shareholder waited more than one and a half (1.5) hour to raise the question. After being granted permission by the chairman, the shareholder noted that according to the recent IPCC report climate change could lead to the displacement of over a billion people and could result in hundreds of millions of deaths from heatwaves. He mentioned that despite this ING invested over sixty billion United States dollars (USD 60 billion) in the fossil fuel industry in the past six years, including five billion United States dollars (USD 5 billion) last year. He wondered how ING reconciled these investments with its claim of aligning with the best climate science. He stated that if climate change would be mass murder, then by extension fossil fuels would be "weapons of mass destruction". He expressed his concerns about ING's financing of the fossil



fuel industry and its contradiction with established climate science. He referred to ING's justification to support "weapons of mass destruction" as stated on the website. \_\_\_\_\_

In line with his earlier cautionary note, the **chairman** interrupted the shareholder and halted the microphone of the shareholder. \_\_\_\_\_

4. A **shareholder** shared a story about Travis, an indigenous shrimper from Southwest Louisiana, and his experience with climate change. She explained that he might need to move for a second time as where he lives Venture Global is building an LNG terminal with ING's funding, and that his health is at risk due to pollution and his house is at risk due to flooding. She asked whether ING's Chief Executive Officer did deserve any remuneration while ING funds LNG terminals and climate change would continue effecting people. \_\_\_\_\_

Ms **Verhagen** responded that the Supervisory Board is of the opinion that the CEO deserves remuneration. She added that sustainability had been a significant element within the CEO's remuneration and target setting framework and becomes even more important in 2023. \_\_\_\_\_

5. Mr **Van der Kaai** complimented ING on its Annual Report and emphasized the ownership of two per cent (2%) of ordinary shares by Dutch individuals, as well as the significant customer base of fifty-five per cent (55%) being Dutch. His question pertained to the prioritization of stakeholders and asked who held the highest importance for ING and how many customers ING would be willing to lose in order to uphold its current fossil fuel policy. \_\_\_\_\_

Mr **Van Rijswijk** answered that the statement that fifty-five per cent (55%) of ING's clients are in the Netherlands, is not correct. ING has close to thirty-eight million (38,000,000) clients and approximately eight million (8,000,000) of those are in the Netherlands. Nevertheless, he explained that all of them as well as all other stakeholders, including climate NGOs, are important to ING. He explained that this means that ING has two overarching priorities, for the planet and for people at large. ING stands by having a stakeholder principle and it continues to do that. \_\_\_\_\_

6. Mr **Minnaert** (ING Fossilvrij) commented on customer satisfaction, acknowledging ING's positive figures in its Annual Report. However, he highlighted instances where corporate customers openly expressed their dissatisfaction. Mr Minnaert questioned whether ING believes that such instances of customer dissatisfaction justify the remuneration received by the Chief Executive Officer. \_\_\_\_\_

Ms **Verhagen** answers the question from a remuneration perspective. ING measures customer's satisfaction by considering the increase in the number of primary customers across ING's global operations. She continued that ING customers who had multiple relationships with ING tended to be more



satisfied. In 2022, ING observed an increase in the number of primary customers, which contributed to a positive assessment of customer-related targets by the Executive Board. Additionally, ING assessed customer satisfaction through the Net Promoter Score globally and positive scores were observed.

7. Ms Vos (Extinction Rebellion) asked whether ING acknowledged the substantial damage caused by the fossil fuel industry to the world and whether ING is prepared to utilize its substantial profits to actively address the pressing issue of climate change.

In the first place, Mr Van Rijswijk responded to an advertisement relating to ING being fossil free. He noted that the individuals who signed the advertisement had been invited to engage in a conversation regarding their concerns. He expressed a positive view on the advertisement and the follow on discussions.

Thereafter, Mr Van Rijswijk expressed his appreciation for Extinction Rebellion's willingness to engage in a dialogue. He emphasized the importance of open discussions regarding the well-being of the planet, noting that all individuals share a concern for the environment. He highlighted the need for a balanced approach, as reflected in the Paris Climate Agreement, which takes into account sustainability, availability and energy security. He stated that ING supports an inclusive approach, in contrast to an approach of exclusion sometimes advocated by Extinction Rebellion.

8. Mr Vreeken suggested that a portion of the reduced investment amount, specifically one billion euro (EUR 1 billion), be allocated towards initiatives such as Trees for All, Income for All or Life Tree. Additionally, he suggested that one hundred per cent (100%) of Mr Van Rijswijk's salary would be directed towards one of those initiatives, as a personal recognition of his efforts in contributing to the reduction of investments in the fossil fuel industry from ten billion euro (EUR 10 billion) to five billion euro (EUR 5 billion) within a year.

The **chairman** noted that there were no further questions on agenda items 2A to 2C and, after the capital represented in the meeting had been displayed on the screen, moved to the voting on agenda item 2C, the Remuneration Report for 2022 (advisory vote). After the capital represented had been displayed on the screen, he gave the floor to Ms Van Oosten Slingeland, who repeated the voting procedure. After several questions from the audience about the voting procedure, she opened the vote. Shortly afterwards, Ms Van Oosten Slingeland announced that the voting had closed and that ninety-two point ninety-six per cent (92.96%) had voted in favour of the proposed resolution (two billion three hundred eighteen million one hundred forty-eight thousand four hundred and fifty-eight (2,318,148,458) votes in



favour, one hundred seventy-five million six hundred eighty-three thousand and sixty-six (175,683,066) votes against and four million forty-three thousand three hundred and thirty-four (4,043,334) abstentions).

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

**2D. Financial Statements (annual accounts) for 2022 (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 sixth day of March two thousand and twenty-three and that they had been available on ING's website, www.ing.com, since the tenth day of March two thousand and twenty-three. 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.

After a short suspension, Mr **De Wit** (KPMG) noted that ING had given him exemption from the duty of confidentiality for the purposes of this meeting so that he could comment to the shareholders on KPMG's audit work and the auditor's report.

He explained that in accordance with its engagement, KPMG had audited the parent company and consolidated financial statements of ING Groep N.V. for 2022 and had issued an unqualified auditor's opinion on these financial statements. KPMG had also issued an unqualified assurance report on selected non-financial information presented by ING in its 2022 Annual Report. As result of the listing in the United States, KPMG had also performed an audit on the financial statements submitted to the SEC (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** continued with the key elements of the auditor's report.

- KPMG's opinion: KPMG had concluded that the financial statements give a true and fair view of the financial position at the thirty-first day of December two thousand and twenty-two 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.
- Independence and the audit: KPMG was independent of ING Group and its subsidiaries worldwide and confirmed its independence in writing to the Audit Committee and the Supervisory Board of ING.
- Materiality: KPMG had used a materiality level of two hundred and fifty million euro (EUR 250 million) for the audit of ING Group's financial





statements. The basis for determining materiality is profit before taxation. The materiality determines the level of precision with which we conduct our audit work. The materiality level in 2022 was in line with 2021. All identified and unadjusted audit misstatements in excess of twelve point five million euro (EUR 12.5 million) were reported in writing to the Audit Committee of the Supervisory Board. These misstatements are both individually and in aggregate not material to the financial statements. The number of reported audited misstatements was low taking into account the size and complexity of the ING Group financial statements.

- Scope of the audit: KPMG was not only ING's auditor in the Netherlands but also in almost every other country where ING operates. In order to take full responsibility for the audit of the ING Group financial statements, KPMG instructs local auditors to perform audit procedures on their behalf. KPMG determines which entity and with what level of materiality these local audits should be performed. In doing so KPMG considered both the risk profile and the financial relevance of the components to the ING Group as a whole. KPMG instructed forty-one (41) component audit teams across seventeen (17) countries to perform audit procedures as instructed by KPMG's group audit team. Approximately ninety-two per cent (92%) of the assets and eighty-three per cent (83%) 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. This coverage that KPMG has obtained was appropriate and in line with 2021. 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.
- Risk of fraud: In the design and execution of the financial statements audit KPMG considered the risk of fraud. KPMG involved forensic specialists in the risk assessment phase of the audit and in the execution of KPMG's planned procedures. KPMG evaluated management's response to fraud risk and considered the functioning of the three lines of defence in that regard. KPMG assessed the presumed fraud risk related to revenue recognition and considered it as irrelevant. KPMG also assessed the presumed fraud risk to management override of controls by performing substantive audit procedures such as data analyses on high risk journal entries. KPMG identified a specific fraud risk for management override of controls related to collective loan loss provisioning. KPMG's testing of controls and KPMG's substantive audit procedures both contained elements of unpredictability, such as variations in the timing of controls testing and making changes to KPMG's high-risk criteria that KPMG applied to journal



entry testing and a site visit to a remotely located entity (South Korea). KPMG's procedures did not reveal indications and/or reasonable suspicion of fraud that is material to the audit of the financial statements. \_\_\_\_\_

- Legislation and regulations: as part of its audit work on the financial statements, KPMG made a distinction between ING's compliance with legislation and regulations with a direct impact on the financial statements, such as IFRS-EU financial reporting regulation and corporate income tax regulation and compliance with laws and regulations with an indirect effect such as Anti-Money Laundering and anti-terrorist financing regulations and sanctions law. In its audit, KPMG identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on KPMG's general understanding and sector experience, reading regulatory correspondence and through discussion with Group Compliance, Legal Counsel, Internal Audit, the Executive Board and the Audit Committee of the Supervisory Board. The auditing standards require that KPMG focuses on signals of non-compliance and the possible implications for the Bank's financial reporting, either through the recognition of provisions or through additional disclosures. In 2022 KPMG's procedures focused on compliance with sanctions regulations and on the group-wide Know Your Customer enhancement program. Further progress was made and ongoing attention of the Executive Board and the Audit Committee of the Supervisory Board would be required for the finalization of the enhancement program. Overall, these procedures did not result in a key audit matter. \_\_\_\_\_
- Climate-related risk: KPMG has reported more extensively on climate-related risks. KPMG performed risk assessment procedures around the impact of climate-related risk and the climate-related commitments and ambitions made by ING on the 2022 financial statements and KPMG's audit approach. To this end KPMG performed the following work: it obtained an understanding of management's assessment of climate-related risks including physical and transition risks, on the preparation of the 2022 financial statements and it inquired both with the ESG Committee and the Audit Committee of the Supervisory Board on their oversight over financial reporting in relation to climate-related risks. Climate change and financial modelling subject matter experts were involved, and KPMG considered potential fraud risk factors. The audit focused on the possible impact of climate-related risks on the expected credit loss estimations. Furthermore, KPMG considered the 'other information' with respect to climate-related risks and considered the material consistency with the financial statements. While no specific key audit matter was identified, KPMG emphasized that the consideration of climate-related risks and their impact on financial



statement preparation would continue to be an important area of audit focus in future years.

- 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 2022 financial statements.

KPMG had identified two Key Audit Matters in its report:

- (1) **Provision for 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 as a key audit matter. On the thirty-first day of December two thousand and twenty-two, ING had six hundred and thirty-six billion euro (EUR 636 billion) of loans and advances to customers and thirty-five billion euro (EUR 35 billion) of advances to banks. These loans and advances were measured at amortised cost, less expected credit losses of six billion euro (EUR 6 billion). 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 exposure at default, the forward looking macroeconomic scenarios, and the triggers for a significant increase in credit risk. In 2022, the Executive Board had also explicitly considered the implication of the Russian war in Ukraine in relation to the determination of expected credit losses. Management applied overlays or so called post-model adjustments. These adjustments to the calculated provisions are made to correct for uncertainties in the expected credit loss calculations that may not have been picked up sufficiently in the routine calculation processes, for example in relation to the increased uncertainties in the macro-economic outlook in most of the countries that ING is operating in. KPMG performs the audit work on expected credit losses in close collaboration with its financial modelling specialists as well as our macro-economic specialists. Overall, KPMG's audit work focussed on the accuracy and completeness of data (such as the principal, the



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). Based on the work performed, KPMG concluded that the valuation of loans and advances to customers and to banks is appropriate and concurs with the related credit risk disclosures in the financial statements. —

- (2) **IT systems:** ING is highly dependent on its IT infrastructure for the reliability and continuity of its operations and financial statements. Inappropriate access or changes could compromise the continuity of ING's operations and their reliability on financial data. The IT environment of ING evolves over time, for example through the data migration activities to the ING private cloud. Another example of these changes regards the implementation of automation to support control execution related to user access management and to change management 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 controls testing results and implications for the financial statements audit. KPMG's tests resulted in the identification of control efficiencies and in improvement areas in the IT control framework. KPMG had concluded that the IT audit work provided them with a sufficient basis to rely on the adequate and continued operation of the IT systems for purposes of its audit of the financial statements. —

Mr De Wit concluded that KPMG's audit work provided sufficient and appropriate audit evidence to support its conclusion that the 2022 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 2D. —

**Questions on the 2022 financial statements** —

1. Mr Gailliaert (on behalf of PGGM) directed a question to Mr De Wit. He asked about the robustness and realism of ING's climate commitments, including its 2030 commitments and the Net Zero commitment for ING's loan book. He then sought clarification on whether the auditor is confident that ING's current short- and medium-term actions are sufficient to fully and timely achieve these targets. —



Mr De Wit explained that KPMG's primary objective was to evaluate whether the financial statements of ING were presented in accordance with the relevant accounting standards, including IFRS-EU and Dutch law, ensuring that all required information had been adequately disclosed. Consequently, ING's specific climate objectives have not been the focus of KPMG's procedures as an independent auditor. However, KPMG reviewed the enhanced disclosure pertaining to the credit risk profile and climate risk profile, which had been included in the financial statements. Based on its assessment, KPMG confirmed that the valuation of the loan portfolio had been appropriately determined.

2. Mr Minnaert (ING Fossielvrij) addressed stranded assets and their implications as climate-related risks. He asked Mr De Wit about the risks that stranded assets could bring and he asked for ING's position in this respect.

Mr De Wit explained that the impact depends on management's expectation on future cash inflows from the debtor and to which extent these cash flows relate to the underlying collateral of such stranded assets. Mr De Wit stated that this particular matter did not have a significant impact on the financial statements' reliability for the year 2022, and it did not pose a material risk. He further emphasized that the scrutiny of this aspect of the management's risk assessment would remain an important focus during future audits.

Mr Van Rijswijk highlighted the existence of both environmental risks and credit risks. Specifically, he emphasized that some projects entail potential hazards associated with stranded assets or higher credit risk, such as instances where loan repayment becomes unfeasible. Mr Van Rijswijk further expanded on ING's risk management procedures, stating that the organization would continue to consider factors such as the duration or tenor for which ING intends to finance these specific activities. Additionally, he mentioned that certain targets have been established to mitigate the risks associated with stranded assets.

The chairman noted that there were no further questions on agenda item 2D and moved to the voting on agenda item 2D, the 2022 financial statements.

Ms Van Oosten Slingeland opened the voting on agenda item 2D. Immediately thereafter Mr Vreeken raised concerns that he had been filmed during the meeting and was broadcasted at RTLZ. The chairman made clear that the recording of videos was prohibited during the meeting. He expressed his dissatisfaction with the current course of the proceedings and indicated his aim to evaluate this meeting and the appropriate format of future meetings at a later time.

After the interruption by Mr Vreeken, Ms Van Oosten Slingeland announced that the voting had closed. After the introduction of agenda item 3A and after having consulted with Ms Van Oosten Slingeland, the chairman decided to reopen the



vote as certain shareholders indicated they had not been able to exercise their votes due to the disturbance of the meeting. Once the shareholders had the opportunity to exercise their votes, **Van Oosten Slingeland** again closed the vote on agenda item 2D and, taking into account a note of a small correction to the figures shown on the screen later during the meeting, announced that ninety-nine point eighty per cent (99.80%) had voted in favour of the proposed resolution (two billion four hundred eighty-three million fifty-seven thousand seven hundred and twenty-three (2,483,057,723) votes in favour, four million nine hundred forty-five thousand and fifty (4,945,050) votes against and nine million seven hundred seventy-six thousand six hundred and seventy-two (9,776,672) abstentions).

The **chairman** announced that the proposal in agenda item 2D 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 2022 (voting item)**

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

Furthermore, he explained the proposal to adopt a total dividend for the year 2022 of fifty-five point nine eurocents (EUR 0.559) per ordinary share under agenda item 3B. This figure includes the interim dividend of seventeen eurocents (EUR 0.17) per ordinary share paid in August 2022. The final dividend, totalling thirty-eight point nine eurocents (EUR 0.389) per ordinary share, is payable in cash.

The **chairman** invites those present to ask questions.

**Questions on the Dividend and distribution policy and Dividend for 2022**

Mr **Jorna** (VEB) highlighted that ING decreased the total dividend compared to the previous year and it did not announce an intention to perform a share buyback. He asked for the reasons.

Mr **Phutrakul** answered that the total profit of the group for 2022 is lower than for the previous year, of which fifty per cent (50%) was paid as dividend. He further clarified that ING did not announce any share buyback and emphasized that the organization is engaged in constructive dialogue with regulators regarding a potential capital action. Mr Phutrakul indicated that further updates would be provided during the first-quarter results announcement scheduled for the eleventh day of May two thousand and twenty-three.

The **chairman** announced that there were no further questions on this agenda item 3 and gave the floor to Ms Van Oosten Slingeland to open the voting on agenda item 3. Ms **Van Oosten Slingeland** opened the voting. Shortly thereafter, she announced that the voting had closed and that ninety-nine point ninety-five per cent (99.95%) had voted in favour of the proposed resolution (two billion four hundred ninety-three million four hundred ten thousand three hundred and twelve (2,493,410,312) votes in favour, one million two hundred twenty-eight thousand one hundred and twenty-three (1,228,123) votes against and one million one hundred eighty-eight



thousand three hundred and sixty-four (1,188,364) 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 2022 (voting item)**

**4B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2022 (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** 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 ten per cent (97.10%) had voted in favour of the proposed resolution (two billion four hundred three million nine hundred eighty-six thousand one hundred and ten (2,403,986,110) votes in favour, seventy-one million seven hundred three thousand six hundred and eighty-four (71,703,684) votes against and twenty million one hundred thirty-five thousand seven hundred and fifty-four (20,135,754) 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 ten per cent (97.10%) had voted in favour of the proposed resolution (two billion four hundred three million eight hundred thirty thousand three hundred and seventy-two (2,403,830,372) votes in favour, seventy-one million seven hundred sixty-seven thousand nine hundred and forty-eight (71,767,948) votes against and twenty million two hundred twenty-seven thousand two hundred and twenty-eight (20,227,228) 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. Reappointment of the external auditor (voting item)**

The **chairman** referred to the explanatory notes provided with the agenda and mentioned that KPMG had been serving as ING's external auditor since the financial year two thousand and sixteen (2016). He further stated that KPMG's last appointment took place during the Annual General Meeting held in 2019. The nomination for KPMG's current reappointment was the result of a comprehensive



evaluation conducted by the Audit Committee, in line with ING Group's Policy on Auditor's Independence. The chairman explained that the Audit Committee had recommended the reappointment of KPMG as ING's auditor for the 2024 and 2025 financial statements. He also noted that if KPMG were to be reappointed, it would complete the maximum permissible tenure of ten (10) years as the external auditor of ING Group N.V.

The **chairman** announced that there were no questions on agenda item 5. Ms **Van Oosten Slingeland** opened the voting. Shortly thereafter, she announced that the voting had closed and that ninety-nine point ninety-eight per cent (99.98%) had voted in favour of the proposed resolution (two billion four hundred ninety-four million four hundred one thousand six hundred and eight (2,494,401,608) votes in favour, five hundred eighty-one thousand five hundred and fourteen (581,514) votes against and two million eight hundred seventy-six thousand seven hundred and thirty-three (2,876,733) abstentions).

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

6. **Composition of the Executive Board: reappointment of Tanate Phutrakul (voting item)**
- 7A. **Composition of the Supervisory Board: appointment of Alexandra Reich (voting item)**
- 7B. **Composition of the Supervisory Board: appointment of Karl Guha (voting item)**
- 7C. **Composition of the Supervisory Board: reappointment of Herna Verhagen (voting item)**
- 7D. **Composition of the Supervisory Board: reappointment of Mike Rees (voting item)**

The **chairman** explained that agenda items 6, 7A, 7B, 7C and 7D, being the appointment and reappointment of members of the Executive Board and Supervisory Board would be addressed together, followed by separate votes.

The **chairman** referred to the explanatory notes under agenda item 6. He explained that Mr Phutrakul had been nominated for reappointment based on his outstanding performance as Chief Financial Officer of ING. The chairman highlighted Mr Phutrakul's consistent ability to effectively steer ING through a demanding market landscape, as well as his dedication to delivering robust financial outcomes. He noted that his experience, leadership skills and in-depth understanding of ING's business will enable him to further deliver on ING's financial targets in his second term as CFO, but also contribute to ING's overall strategy.

Thereafter, the **chairman** moved to the proposals for appointments and reappointments of the members of the Supervisory Board. The proposed (re-) appointments 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 (re-)appointments, in conjunction with the retirement of certain members of the Supervisory Board, will result in a one-third representation of women in the Supervisory Board. He concluded that the proposed (re-)appointments would create a Supervisory Board composition that is well-equipped to fulfil its obligations effectively.

The **chairman** continued with the proposed appointment of Ms Reich, effective from the end of the General Meeting. He referred to the explanatory notes under agenda item 7A for further information. He referred to Ms Reich's strong technological credentials and insight as a senior leader of large IT transformations and turnarounds in the telecom sector in both Europe and Asia. Thereafter, he gave the floor to Ms Reich.

Ms **Reich** thanked the chairman and proceeded to share insights from her previous work experiences in the telecom industry. She highlighted the parallels between the telecom and banking sectors, such as facing hard regulations and coping with constantly working on customer experience and being ahead of digital entrance. Ms Reich conveyed her enthusiasm for joining a strong board, complementing their expertise and contributing her own knowledge and skills.

The **chairman** proceeded with the proposed appointment of Mr Guha, with effect from the chairman's retirement on the first day of July two thousand and twenty-three. He referred to the explanatory notes under agenda item 7B for further information. He acknowledged Mr Guha's impressive track record and vast experience in the banking sector, both in the Netherlands and internationally. Notably, Mr Guha served as the Chief Executive Officer of Van Lanschot Kempen from two thousand and thirteen (2013) to 2020. The chairman conveyed the intention to appoint Mr Guha as the chairman and subsequently invited him to address the attendees.

Mr **Guha** thanked the chairman and attendees and emphasized his full awareness of the immense responsibility associated with his new role. He reiterated that ING's collective purpose is centred around diligently working towards the institution's cherished goals and objectives. Mr Guha highlighted that ING's focus extends beyond the Netherlands, encompassing the communities and societies ING serves worldwide.

The **chairman** continued with the proposed reappointment of Ms Verhagen, with effect from the end of the General Meeting. He referred to the explanatory notes under agenda item 7C for further information. He stated that Ms Verhagen had been nominated for her extensive expertise in human resources and general management, including her proficiency in governance-related matters, and for her performance as chair of the Remuneration Committee, as well as her membership in the Nomination Committee and the Corporate Governance Committee during her current term.



The **chairman** noted that Ms Verhagen is a highly respected and knowledgeable Dutch business executive with experience of operating in highly regulated and complex environments. She established strong connections with society and developed a deep understanding of ING throughout her tenure. The chairman continued that the Supervisory Board, along with other boards, had greatly benefited from her wealth of knowledge, experience, and leadership abilities. She had played an instrumental role in areas such as the renewal of remuneration policies, enhancing transparency in remuneration reporting and addressing developments related to remuneration, diversity, succession planning of the Executive Board, and the gender pay gap analysis as included in the 2022 Annual Report. The chairman expressed that Ms Verhagen had been an invaluable asset to the Supervisory Board of ING.

The **chairman** followed with the proposed reappointment of Mr Rees, with effect from the end of the General Meeting. He referred to the explanatory notes under agenda item 7D for further information. Mr Rees's reappointment was based on his exceptional career in international markets, his extensive experience in wholesale banking and his deep understanding of fintech, as well as the way he performed his role as deputy chair. His contributions as chair of the Risk Committee and member of the Audit Committee in his current term, were highly valuable. With his previous executive knowledge and experience, including his experience as deputy CEO of Standard Chartered Bank, he contributed significantly to the Supervisory Board. The Supervisory Board greatly benefited from Mr Rees's extensive knowledge, experience, and exceptional leadership capabilities in navigating the complexities of the current business landscape.

The **chairman** invites those present to ask questions.

#### **Questions on the (re-)appointments of the Executive Board and Supervisory Board members**

1. Mr **Vreeken** expressed his support for Mr Guha's appointment as a member of the Supervisory Board but mentioned that he considered the role of chairman to be quite fast-paced. He asked Mr Guha about his perspective on the nitrogen problem from ING's point of view. Thereafter, Mr Vreeken stated that VEB was not particularly impressed with the performance of PostNL, especially its communication, and felt that Ms Verhagen's performance was not outstanding. He noted that there might be better candidates for the position.

The **chairman** responded that this meeting is not the place to ask Mr Guha about his vision on the nitrogen problem or to elaborate PostNL's communication skills.

2. Mr **Jorna** (VEB) expressed that VEB did not hold Ms Verhagen accountable for the performance of PostNL and regarded her as one of the better female supervisory directors in the Netherlands. Though, he criticised



Ms Verhagen to take up a role as supervisory director of ING in addition to her full-time responsibilities as CEO of PostNL and her demanding role as supervisory director at Philips, and he asked where she finds the energy for all these roles.

The **chairman** answered the question from his personal perspective and explained that with a good team around you a person can take up a lot. He then gave the floor to Ms Verhagen.

Ms **Verhagen** responded that she had attended a meeting with two colleagues from VEB a few weeks ago, where they also asked her the same question. She expressed that she likes working and always wants to be the best version of herself. Ms Verhagen mentioned that she would be happy to discuss more about her motivations and what keeps her motivated after the meeting.

3. Mr **Van der Kaai** refers to an interview from the fourteenth day of February two thousand and nineteen. In this interview Ms Verhagen noted that sustainability is a license to operate and that a clear target is needed in this respect. He asked whether Ms Verhagen could explain ING's target for sustainability.

The **chairman** clarified that the spokesperson on behalf of ING commitments to climate is the CEO and this had been extensively discussed in both the Supervisory Board and the ESG Committee. There is agreement among the Supervisory Board members and the Executive Board regarding the direction and goals of ING in relation to climate commitments. He summarized that the focus is on helping customers succeed in their energy transition.

The **chairman** established that there were no further questions on agenda items 6, 7A, 7B, 7C and 7D and moved to the voting on agenda item 6, the reappointment of Mr Phutrakul.

Ms **Van Oosten Slingeland** opened the voting on agenda item 6. Shortly thereafter, she announced that the voting had closed and that ninety-nine point ninety-three per cent (99.93%) had voted in favour of the proposed resolution (two billion four hundred eighty-six million four hundred sixty-one thousand two hundred and forty-three (2,486,461,243) votes in favour, one million eight hundred fifty thousand two hundred and eighty-three (1,850,283) votes against and nine million five hundred forty-seven thousand five hundred and twenty-eight (9,547,528) abstentions).

The **chairman** announced that the proposal in agenda item 6 had been adopted and Mr Phutrakul had been reappointed, closed this agenda item and moved to the voting on agenda item 7A, the appointment of Ms Reich.

Ms **Van Oosten Slingeland** opened the voting on agenda item 7A. Shortly thereafter, she announced that the voting had closed and that ninety-nine point sixty-one per cent (99.61%) had voted in favour of the proposed resolution (two



billion four hundred seventy-nine million fifty-eight thousand six hundred and ninety-seven (2,479,058,697) votes in favour, nine million seven hundred ninety-two thousand four hundred and sixty-nine (9,792,469) votes against and nine million seven thousand eight hundred and eighty-eight (9,007,888) abstentions).—

The **chairman** announced that the proposal in agenda item 7A had been adopted and Ms Reich had been appointed. He closed this agenda item and moved to the voting on agenda item 7B, the appointment of Mr Guha. —

Ms **Van Oosten Slingeland** opened the voting on agenda item 7B. Shortly thereafter, she announced that the voting had closed and that ninety-six point ninety-six per cent (96.96%) had voted in favour of the proposed resolution (two billion four hundred thirteen million two hundred eight thousand two hundred and seven (2,413,208,207) votes in favour, seventy-five million six hundred seventy-three thousand nine hundred and eighty-nine (75,673,989) votes against and eight million nine hundred seventy-six thousand eight hundred and fifty-eight (8,976,858) abstentions). —

The **chairman** announced that the proposal in agenda item 7B had been adopted and Mr Guha had been appointed with effect from the chairman's retirement on the first day of July two thousand and twenty-three, closed this agenda item and moved to the voting on agenda item 7C, the reappointment of Ms Verhagen. —

Ms **Van Oosten Slingeland** opened the voting on agenda item 7C. Shortly thereafter, she announced that the voting had closed and that sixty-eight point seventy-one per cent (68.71%) had voted in favour of the proposed resolution (one billion seven hundred fourteen million nine hundred ten thousand seven hundred and ninety-seven (1,714,910,797) votes in favour, seven hundred eighty-one million one hundred one thousand and sixty-three (781,101,063) votes against and one million eight hundred forty-seven thousand one hundred and ninety-three (1,847,193) abstentions). —

The **chairman** announced that the proposal in agenda item 7C had been adopted and Ms Verhagen had been reappointed, closed this agenda item and moved to the voting on agenda item 7D, the reappointment of Mr Rees. —

Ms **Van Oosten Slingeland** opened the voting on agenda item 7D. Shortly thereafter, she announced that the voting had closed and that ninety-six point thirty-nine per cent (96.39%) had voted in favour of the proposed resolution (two billion four hundred five million nine hundred fifty-six thousand nine hundred and fourteen (2,405,956,914) votes in favour, ninety million thirty thousand seven hundred and one (90,030,701) votes against and one million eight hundred seventy-one thousand four hundred and thirty-nine (1,871,439) abstentions). —

The **chairman** announced that the proposal in agenda item 7D had been adopted and that Mr Rees 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 ten per cent (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. \_\_\_\_\_

**Questions about agenda items 8A, 8B, 9 and 10** \_\_\_\_\_

- 1. Mr **De Monchy** (Stichting Rechtsbescherming Beleggers (SRB)) commented that SRB is against these proposals. \_\_\_\_\_
- 2. The chairman mentioned that he received the following question from Mr Visser. Mr **Visser** asked, in view of social unrest around the distribution of profits to shareholders, for the views of the Executive Board on the considerable increase of dividends over the past years, next to a substantial repurchase of shares in the capital of ING Group. He noted that employees are disproportionately adversely impacted as inflation has not been corrected for them. \_\_\_\_\_

Mr **Van Rijswijk** explained ING's adherence to the stakeholder principle, emphasizing the company's ongoing efforts to enhance its equitable



treatment of various stakeholders, encompassing clients, colleagues, supervisors and shareholders. He further disclosed that ING reached an agreement on a new collective labour agreement. Thereafter, he pointed out ING's commitment to maintaining an optimal capital position, ensuring the safety and stability of the bank. He cautioned against excessive capital accumulation. In order to balance the right level of capital, he explained that ING aimed to a capital reduction to approximately twelve point five per cent (12.5%) by means of share buybacks or capital distributions. —

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-four point fifty-eight per cent (94.58%) had voted in favour of the proposed resolution (two billion three hundred sixty million four hundred twenty-six thousand two hundred and sixty-one (2,360,426,261) votes in favour, one hundred thirty-five million three hundred three thousand eight hundred and eighty-five (135,303,885) votes against and two million one hundred twenty-five thousand five hundred and eight (2,125,508) 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 fifty-five per cent (97.55%) had voted in favour of the proposed resolution (two billion four hundred thirty-five million two hundred ninety-four thousand two hundred and seven (2,435,294,207) votes in favour, sixty-one million one hundred seventy-eight thousand six hundred and eighty-nine (61,178,689) votes against and one million three hundred eighty-five thousand eight hundred and thirty-eight (1,385,838) 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-nine point fifty-nine per cent (99.59%) had voted in favour of the proposed resolution (two billion four hundred eighty-six million two hundred forty thousand one hundred and forty-three (2,486,240,143) votes in favour, ten million one hundred ninety thousand eight hundred and nineteen (10,190,819) votes against and one million four hundred twenty-seven thousand seven hundred and fifty-two (1,427,752) 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 seventy-six per cent (99.76%) had voted in favour of the proposed resolution (two billion four hundred ninety million four hundred thirty-six thousand seven hundred and fifty-one (2,490,436,751) votes in favour, six million ninety thousand seven hundred and seventy-five (6,090,775) votes against and one million three hundred thirty-one thousand two hundred and seven (1,331,207) 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** said 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](http://www.ing.com/agm) within three months of the meeting and the notarial record of the proceedings of the meeting would be published within six months of the meeting. — The **chairman** noted that Ms Gheorghe steps down as Supervisory Board member and thanked her for her dedication and contribution to ING. Thereafter, he gave the floor to Mr Van Rijswijk.

Mr **Van Rijswijk** addressed the chairman's upcoming leave. He praised the chairman's experience, persistence and dedication and thanked him on behalf of the Executive Board and the Management Board Banking. The **chairman** thanked Mr Van Rijswijk for his kind words and gave the floor to Mr Rees.

On behalf of all other members of the Supervisory Board, Mr **Rees** thanked the chairman for his contribution during challenging times. He praised the chairman's exceptional understanding of ING and the banking landscape and emphasized his significant contributions across all subcommittees of the Supervisory Board. —

The **chairman** thanked Mr Van Rijswijk and Mr Rees for their thoughtful remarks and wished a warm welcome to the incoming chairman, Mr Guha from the first day of July two thousand and twenty-three, expressing his utmost confidence in his abilities to lead. The chairman also took the opportunity to thank Ms Verhagen for her instrumental role in identifying his successor. He then expressed his gratitude to ING's shareholders and on a personal note hinted at a possible reconsideration of the format of general meetings. He handed the floor over to Mr Vreeken and Mr School.

Mr **Vreeken** expressed a personal connection with the chairman and highlighted his role as a significant unifying force for Shell, ING, and Heineken. He complimented the chairman for his exceptional handling of the meeting.



Mr **School** addressed the chairman, the Supervisory Board and Mr Van Rijswijk and emphasized the individuals who hold the power to shape the future. He then drew a parallel to the painting of Jeroen Bosch in the Prado as a metaphor. In that light, he encouraged everyone to reflect on the various ideas and perspectives that had been shared throughout this meeting. \_\_\_\_\_

The **chairman** thanked Mr Vreeken and Mr School for their comments. He reiterated the importance of the energy transition, mentioned ING's leading position via its Terra-approach and continued with his conviction that ING had embarked the correct path. The chairman would leave ING with a reassured heart. He then thanked all shareholders for their attendance and closed the meeting. \_\_\_\_\_

The meeting closed at six fifty pm (18:50 hrs). \_\_\_\_\_

This record of proceedings was prepared in Amsterdam on the twenty-first day of November two thousand and twenty-three and signed by me, civil law notary. \_\_\_\_\_

(Follows signature)



TRUE COPY:

A handwritten signature in blue ink, consisting of a series of fluid, connected strokes.