

ESG Committee of ING Groep N.V. and ING Bank N.V.

Terms of Reference

1. Constitution & Authorisation

- 1.1. The Supervisory Board of the Company has decided to appoint an *ad hoc* ESG committee (ESG Committee) from among its members, in accordance with Article 25.8 of the Articles of Association of ING Groep N.V. , Article 15.8 of the Articles of Association of ING Bank N.V. and Article 3 of the Charter of the Supervisory Board.
- 1.2. Taken into account that the ESG Committee will be an *ad hoc* committee for an initial duration of two years, the Supervisory Board has established these terms of reference (Terms of Reference), in accordance with Article 3 of the Charter of the Supervisory Board.
- 1.3. The capitalised terms used but not defined in these Terms of Reference, will have the meaning as set out in Annex 1 of the Supervisory Board Charter.

2. Responsibilities of the ESG Committee

- 2.1. The ESG Committee shall assist the Supervisory Board with the performance of its duties pursuant to Articles 7 and 8 of the Supervisory Board Charter, and shall prepare the discussions within and decisions of the Supervisory Board on such matters where these relate to and/or concern the various areas of ESG¹, including but not limited to:
 - (i) the development of ESG and the integration of ESG in the company and its strategy, such as:
 - a) ESG in the policy and the general course of affairs of the Company and its strategy, including but not limited to, its risk strategy and long-term value creation;
 - b) ESG in the Company's corporate structure, in particular the internal governance arrangements, and the effectiveness thereof; and
 - c) ESG engagement in the Company's organization, including but not limited to, the values and behaviours.
 - (ii) ESG priority-setting and ESG-related KPIs and connected target setting, and the progress achieved on these;
 - (iii) disclosures, reporting and assurance: compliance with applicable laws and regulations in the field of ESG, in particular relating to (corporate and regulatory) reporting and disclosure requirements and assurance, taxonomy and labelling.
- 2.2. In addition, the ESG Committee shall assist the Supervisory Board with generally monitoring and advising on relevant ESG developments in order to be able to:
 - i. Advise and challenge the Management Board with respect to ESG on a regular basis;
 - ii. Advise on any other action to be taken by the Supervisory Board in the context of ESG.

¹ The abbreviation ESG refers to Environmental, Social and Governance. These pillars together composing ESG are explained in more detail in Annex 1.

- 2.3. The ESG Committee shall prepare the decision making of the Supervisory Board with respect to matters concerning ESG by timely providing advice, recommendations, assessments and assistance on the relevant matters.
- 2.4. The aforementioned is without prejudice to any responsibilities and powers the Supervisory Board and/or its other Committees may have and/or exercise based on their respective Charters.
- 2.5. In accordance with Article 3, paragraph 3 of the Charter of the Supervisory Board, the Supervisory Board as a whole shall remain responsible for discussing items reported and decisions prepared by the ESG Committee.

3. Alignment

The chairperson of the ESG Committee will provide the chairpersons of the Risk, Audit and NCG Committees with copies of the agenda and minutes of meetings of the ESG Committee, so as to enable the chairpersons of these committees to provide input to the ESG Committee if and when required and/or appropriate.

4. Composition and meetings of the ESG Committee

- 4.1. The composition of the ESG Committee shall be such that relevant business know-how and adequate understanding of ESG related issues, related to the activities of the Company and its Group Companies is available and that at least one member of each of the other Committees is represented in the ESG Committee.
- 4.2. The ESG Committee will appoint a secretary to assist it in performing its duties, and who will take minutes of the meetings.
- 4.3. The ESG Committee shall meet as often as it determines.

5. Final provisions

- 5.1. The ESG Committee will initially be of a temporary nature. After a period of 2 years as of its establishment the Supervisory Board shall evaluate its performance and determine whether the ESG Committee shall be made permanent.
- 5.2. These Terms of Reference were adopted by the Supervisory Board on 8 June 2022.

ANNEX I - ENVIRONMENTAL, SOCIAL & GOVERNANCE

The abbreviation ESG refers to Environmental, Social and Governance. These pillars together composing ESG are explained in more detail in this Annex.

Environmental

The environmental pillar of ESG refers to climate-specific and broader environmental issues. This pillar includes but is not limited to:

- The Company's own environmental footprint
- ING Bank N.V.'s Terra approach
- Sustainable Finance
- Transition advisory
- Biodiversity
- Climate & Environmental Risk Management
- Just transition

Social

The Social pillar of ESG refers to broad social issues, which includes but is not limited to:

- Employee empowerment, diversity & inclusion
- Financial health & inclusion
- Social & Human Rights' Risk Management
- Sustainable Finance
- Social Finance
- Communities' empowerment

Governance

The Governance pillar of ESG refers to relevant governance mechanisms and related topics, which includes but is not limited to:

- Non-financial disclosures
- Assurance
- Stakeholder engagement
- Tax transparency
- (Board) remuneration
- Assurance