

Profile of the Executive Board of ING Groep N.V.

1. Preamble

- 1.1 In order to ensure that the Executive Board of ING Groep N.V. ("ING") is at all times adequately composed, appointments to the Executive Board of ING are made on the basis of a harmonised policy and vision of the various corporate bodies of ING.
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Executive Board.

2. General

- 2.1 The Executive Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Executive Board.
- 2.2 The members of the Executive Board shall be guided by the interests of ING and its businesses. The Executive Board shall act as a board with joint responsibility and is independent of specific interest groups concerned with ING. None of the members of the Executive Board shall fulfill functions or take positions that conflict with the interests of ING.

3. Profile of the Executive Board

A. Composition in general

- 3.1 Each Executive Board member shall be capable of assessing the broad outline of the overall policy of ING. Each Executive Board member shall have the specific expertise required for the fulfillment of the tasks assigned to him. The composition of the Executive Board shall be such that it is able to carry out its duties properly.
- 3.2 The following criteria are relevant for the composition of the Executive Board:
 - a. among its members, there is a proper dispersal of (a) specific know how with respect to the various aspects of the business and corporate policy of ING, the risk profile of ING and ING's financial aspects and (b) of international corporate, political and social experience; and
 - b. its members have an critical eye for and are capable to evaluate (international) social, economic, political and other developments relevant to ING.

- 3.3 The Executive Board shall preferably consist of a mix of persons with executive experience, preferably gained in the banking sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate. In addition, there shall be a balance in the experience and affinity with the desired nature and culture of the business of ING.
- 3.4 ING strives to have at least 30% of the seats held by women, and at least 30% of the seats by men. When nominating and appointing new board members this target may be overruled by the aforementioned 3.1, 3.2 and 3.3, in which case ING will explain why the specific 30% target will not be met.

B. Primary Areas of Competence

- 3.5 The Executive Board can meet the criteria referred to in article 3.2 (a) and (b) of this Profile if the following areas of competence are represented within the Executive Board and/or within the Managing Board of ING Bank N.V.:
- a. management of complex multinational enterprises;
 - b. international economic, regulatory and public policy issues;
 - c. labour and social relations within companies;
 - d. retail and wholesale banking;
 - e. asset management;
 - f. bancassurance products;
 - g. audit, finance and control;
 - h. risk management;
 - i. legal affairs and corporate governance;
 - j. corporate integrity;
 - k. information technology and e-business;
 - l. operational policies and processes;
 - m. human resources and management development; and/ or
 - n. marketing, in particular in the area of financial products and services.

4. Final Provisions

- 4.1 As ING's situation, markets and environment change, the need of the Executive Board for specific competencies might change. At the initiative of the Executive Board this profile shall be reviewed on a regular basis in the light of changing circumstances and against the background of ING's prevailing situation.
- 4.2 This profile shall be published on ING's website www.ing.com.

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