

ING Groep N.V. Annual General Meeting 2025

Explanatory notes to the agenda

for the Annual General Meeting of ING Groep N.V. to be held at Muziekgebouw aan 't IJ, Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands on Tuesday, 22 April 2025, 2:00pm CEST.

This meeting can be followed live via video webcast at www.ing.com/agm.

Agenda

The official agenda can be found on ing.com/agm.

Agenda item 1

Opening remarks and announcements.

Agenda item 2

- A. Report of the Executive Board (including the Sustainability Statement) for 2024 (discussion item).
- B. Report of the Supervisory Board for 2024 (discussion item).
- C. Remuneration Report for 2024 (advisory voting item).
- D. Financial Statements (annual accounts) for 2024 (voting item).

Agenda item 3

- A. Dividend and distribution policy (discussion item).
- B. Dividend for 2024 (voting item).

Agenda item 4

- A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2024 (voting item).
- B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024 (voting item).

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- B. Reappointment of Ljiljana Čortan (voting item).

Agenda item 7

Composition of the Supervisory Board:

- A. Reappointment of Margarete Haase (voting item).
- B. Reappointment of Lodewijk Hijmans van den Bergh (voting item).
- C. Appointment of Petri Hofsté (voting item).
- D. Appointment of Stuart Graham (voting item).

Agenda item 8

- A. Authorisation of the Executive Board to issue ordinary shares (voting item).
- B. Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item).

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

Agenda 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).

Explanatory notes to the agenda

Agenda item 2A

Report of the Executive Board (including the Sustainability Statement) for 2024 (discussion item) See pages 7-38, 48-58, 89-222 of the 2024 Annual Report.

Agenda item 2B

Report of the Supervisory Board for 2024 (discussion item)

See pages 39-47 of the 2024 Annual Report.

Agenda item 2C

Remuneration Report for 2024 (advisory voting item)

It is proposed to cast a favourable advisory vote in respect of the Remuneration Report.

The Remuneration Report includes the outcome of the advisory vote from the 2024 Annual General Meeting and how this has been taken into account.

See pages 59-88 of the 2024 Annual Report.

Agenda item 2D

Financial Statements (annual accounts) for 2024 (voting item)

It is proposed to adopt the 2024 Financial Statements (annual accounts) as included in the 2024 Annual Report.

Agenda item 3A

Dividend and distribution policy (discussion item)

See page 155 of the 2024 Annual Report.

Agenda item 3B

Dividend for 2024 (voting)

It is proposed to declare a total dividend for 2024 of EUR 1.06 per ordinary share.

Taking into account the interim dividend of EUR 0.35 per ordinary share paid in August 2024, the final dividend will amount to EUR 0.71 per ordinary share. See page 155 of the 2024 Annual Report. The final dividend will be paid in cash.

Agenda item 4A

Discharge of the members of the Executive Board in respect of their duties performed during the year 2024 (voting item)

It is proposed to discharge the members of the Executive Board from liability in respect of their duties performed in the financial year 2024, insofar as the exercise of those duties is reflected in the 2024 Financial Statements, the report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 of the Sarbanes-Oxley Act*, the Remuneration Report, the Sustainability Statement, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

* See item 15 on page 129 of the 2024 Annual Report ING Groep N.V. on Form 20F.

Agenda item 4B

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2024 (voting item)

It is proposed to discharge the members of the Supervisory Board from liability in respect of their duties performed in the financial year 2024, insofar as the exercise of those duties is reflected in the 2024 Financial Statements, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration Report, the Sustainability Statement, the chapter on Risk Management, or has otherwise been disclosed to shareholders during the Annual General Meeting.

Agenda item 5

Appointment of the external auditor to provide assurance on the Sustainability Statement (voting item)

The draft CSRD implementation bill (*Wet implementatie richtlijn duurzaamheidsrapportering*) requires the General Meeting to appoint an external auditor to provide assurance on the Sustainability Statement as of the financial year 2026. It is proposed to align the appointment of the external auditor to provide assurance on the Sustainability Statement with the appointed external auditor for the financial statements. During the 2024 AGM, Deloitte Accountants B.V. ("Deloitte") was appointed as auditor of ING Group to audit the financial statements for the financial years 2026-2029. Therefore, the Supervisory Board, following recommendation by the Audit Committee, proposes to appoint Deloitte as external auditor to provide assurance on the Sustainability Statement for the financial years 2026-2029, subject to the draft CSRD implementation bill coming into force.

Agenda item 6

Composition of the Executive Board:

A. Reappointment of Steven van Rijswijk (voting item)

B. Reappointment of Ljiljana Čortan (voting item)

The current terms of appointment of Steven van Rijswijk and Ljiljana Čortan will expire at the end of the 2025 Annual General Meeting. The Supervisory Board proposes to reappoint Steven van Rijswijk and Ljiljana Čortan as members of the Executive Board.

Agenda item 6A

Reappointment of Steven van Rijswijk (voting item)

The Supervisory Board proposes, in accordance with article 18.2 of ING Group's articles of association (the Articles of Association) (binding nomination), to reappoint **Steven van Rijswijk** (male, born in Utrecht, the Netherlands in 1970; Dutch nationality) as a member of the Executive Board. The reappointment will become effective at the end of the 2025 Annual General Meeting. The appointment term will end at the end of the 2029 Annual General Meeting.

Steven van Rijswijk is ING Group's chief executive officer (CEO) and chairman of the Executive Board. He joined ING in 1995 in the Corporate Finance team holding various positions in the Mergers & Acquisitions and Equity Capital Markets space. In 2014 he became global head of Client Coverage within ING Wholesale Banking, with responsibility for relationship management, transaction services and

corporate finance for financial institutions in over 40 countries. He was also a member of the Global Credit Committee and the Wholesale Banking Executive Team. Steven van Rijswijk has been a member of the Executive Board since 8 May 2017. Prior to becoming CEO and chairman of the Executive board in July 2020, he was ING Group's chief risk officer. He holds a master's degree in business economics from Erasmus University Rotterdam, the Netherlands.

Reason for the proposed reappointment:

Steven van Rijswijk is nominated for reappointment based on his performance in his role of CEO, in which he has consistently demonstrated his leadership skills and the ability to drive ING's strategy forward and steer ING through challenging circumstances. The Supervisory Board believes that Steven van Rijswijk is well positioned to continue to lead ING in the next phase of its strategy.

Relevant other positions:

- Member of the Management Board of the Nederlandse Vereniging van Banken (NVB)
- Member of the Cyber Security Council (CSR)

Agenda item 6B

Reappointment of Ljiljana Čortan (voting item)

The Supervisory Board proposes, in accordance with article 18.2 of the Articles of Association (binding nomination), to reappoint **Ljiljana Čortan** (female, born in Karlovac, Croatia in 1971; Croatian nationality) as a member of the Executive Board. The reappointment will become effective at the end of the 2025 Annual General Meeting. The appointment term will end at the end of the 2029 Annual General Meeting.

Ljiljana Čortan is ING Group's chief risk officer (CRO). She started her career in 1996 at Zagrebačka banka in Croatia, which became part of UniCredit Group in 2002. At Zagrebačka banka, she held various positions in risk management, corporate banking and project and information management. In 2009, she became head of strategy and marketing for corporate and investment banking in the CEE region at UniCredit Bank Austria. From 2014 to 2017 Ljiljana Čortan served as Global Head of Financial Institutions, Banks and Sovereigns and later Head of Group Credit Transactions at UniCredit in Milan. In 2018 she became a member of the management board and CRO at HypoVereinsbank - UniCredit Bank in Germany. Ljiljana Čortan became CRO and a member of the Management Board Banking of ING Bank N.V. on 1 January 2021, after which she was appointed as CRO and member of the Executive Board at the 2021 Annual General Meeting. She holds a master's degree in Business Finance from the University of Zagreb.

Reason for the proposed reappointment:

Ljiljana Čortan is nominated for reappointment based on her performance in her role of CRO, in which she has consistently demonstrated her ability to manage ING's risk profile, foster a sound risk culture and drive awareness in both the financial risk and non-financial risk aspects of ING's business. The Supervisory Board believes that Ljiljana Čortan's experience, leadership skills and in-depth

to make valuable contributions to keep ING safe and secure.

Ljiljana Čortan holds no relevant positions outside ING.

Agenda item 7

Composition of the Supervisory Board:

A. Reappointment of Margarete Haase (voting item)

B. Reappointment of Lodewijk Hijmans van den Bergh (voting item)

C. Appointment of Petri Hofsté (voting item)

D. Appointment of Stuart Graham (voting item)

The current terms of appointment of Margarete Haase and Lodewijk Hijmans van den Bergh will expire at the end of the 2025 Annual General Meeting. They are both eligible for reappointment. The Supervisory Board proposes to reappoint Margarete Haase and Lodewijk Hijmans van den Bergh as members of the Supervisory Board. Furthermore, the Supervisory Board proposes to appoint Petri Hofsté and Stuart Graham as members of the Supervisory Board.

The reappointments and appointments meet the gender diversity requirements as set out in article 2:142b Dutch Civil Code.

Agenda item 7A

Reappointment of Margarete Haase (voting item)

The Supervisory Board proposes, in accordance with article 24.2 of the Articles of Association (binding nomination), to reappoint **Margarete Haase** (female, born in Neunkirchen, Austria, in 1953; Austrian nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the 2025 Annual General Meeting. The appointment term will end at the end of the 2027 Annual General Meeting, such in accordance with principle 2.2.2 of the Dutch Corporate Governance Code.

Reason for the proposed reappointment:

Margarete Haase is nominated for reappointment based on her expert knowledge in the fields of finance and audit, and her performance as a member of ING's Supervisory Board, chairwoman of the Audit Committee and member of the Risk Committee and Remuneration Committee. In addition, Margarete Haase is considered an "audit committee financial expert" as defined by the SEC pursuant to section 407 of the Sarbanes-Oxley Act of 2002.

Margarete Haase is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed reappointment:

- **Shares held in ING Group (as at 7 March 2025):**
 - No shares
- **Other directorships:**
 - Fraport AG: member of the supervisory board and chairwoman of the audit committee
 - ams-OSRAM AG: chairwoman of the supervisory board
- **Relevant other positions:**
 - Kölnmetall: chairwoman of the employers association
 - Member of the German Corporate Governance Commission

- **Most relevant former positions:**

- Deutz AG: chief financial officer and member of the executive board
- Daimler Aerospace AG: head of sales finance
- Daimler AG: director of corporate audit and head of controlling leasing and finance companies
- Daimler financial services: member of the executive board
- Raiffeisen Zentralbank (Vienna): head of leasing and credit analyst

The total number of directorships held by Margarete Haase meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 7B

Reappointment of Lodewijk Hijmans van den Bergh (voting item)

The Supervisory Board proposes, in accordance with article 24.2 of the Articles of Association (binding nomination), to reappoint **Lodewijk Hijmans van den Bergh** (male, born in Utrecht, the Netherlands, in 1963; Dutch nationality) as a member of the Supervisory Board. The reappointment will become effective at the end of the 2025 Annual General Meeting. The appointment term will end at the end of the 2029 Annual General Meeting.

Reason for the proposed reappointment:

Lodewijk Hijmans van den Bergh is nominated for reappointment based on his strong legal, corporate governance, compliance and ESG expertise and his performance as a member of ING's Supervisory Board, chairman of the Environmental, Social and Governance Committee and member of the Risk Committee.

Lodewijk Hijmans van den Bergh is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed reappointment:

- **Shares held in ING Group (as at 7 March 2025):**
 - No shares
- **Other directorships:**
 - HAL Holding N.V.: deputy chairman of the supervisory board
 - Heineken N.V.: member of the supervisory board
- **Relevant other positions:**
 - Utrecht University Fund: chairman of the board
 - Vereniging Aegon: chairman of the executive committee
- **Most relevant former positions:**
 - De Brauw Blackstone Westbroek N.V.: partner/member of the management committee
 - Royal Ahold N.V.: member of the management board and of the executive committee (chief corporate governance counsel)

The total number of directorships held by Lodewijk Hijmans van den Bergh meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 7C

Appointment of Petri Hofsté (voting item)

The Supervisory Board proposes, in accordance with article 24.2 of the Articles of Association (binding nomination), to appoint **Petri Hofsté** (female, born in Enschede, the Netherlands, in 1961; Dutch nationality) as a member of the Supervisory Board. The appointment will become effective as of 1 July 2025. The appointment term will end at the end of the 2029 Annual General Meeting.

Reason for the proposed appointment:

Petri Hofsté is nominated for appointment based on her vast experience in the financial and corporate sector, including as auditor, controller and CFO, and expert knowledge in the field of finance, risk management and audit. She served as division director of Banking Supervision at De Nederlandsche Bank and held both management and supervisory board positions at various financial institutions. With her wealth of knowledge and experience, Petri Hofsté will add value to the Supervisory Board and will be complementary to the other Supervisory Board members.

The proposed appointment of Petri Hofsté as a member of the Supervisory Board has been approved by the European Central Bank.

Petri Hofsté is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed appointment:

- **Shares held in ING Group (as at 7 March 2025):**
 - No shares
- **Other directorships:**
 - Royal Friesland Campina N.V.: member of the supervisory and chairwoman of the audit & risk committee and member of the ESG committee
 - Pon Holdings N.V.: vice-chairwoman of the supervisory board and chairwoman of audit & risk committee and of the ESG committee
- **Relevant other positions:**
 - Nyenrode Foundation: chairwoman of the board
 - Oranje Fonds: member of the board and chairwoman of the audit committee and of the investments committee
 - NBA: member of the NBA Stakeholders Forum
 - Dutch Financial Markets Authority (AFM): member AFM's Reporting & Accountancy advisory committee
- **Most relevant former positions:**
 - Achmea B.V. and various entities in the Achmea group: member of the supervisory board and member of the audit & risk committee and the nominations committee (former positions as of 15 April 2025)
 - Coöperatieve Rabobank U.A.: member of the supervisory board, chairwoman of the audit & risk committee (former position since 3 March 2025)
 - APG Groep N.V.: chief finance and risk officer
 - De Nederlandsche Bank: Division Director Banking Supervision
 - ABN AMRO Group: Deputy CFO and Head of Finance
 - KPMG: partner in the Financial Services Audit practice

The total number of directorships held by Petri Hofsté meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 7D

Appointment of Stuart Graham (voting item)

The Supervisory Board proposes, in accordance with article 24.2 of the Articles of Association (binding nomination), to appoint **Stuart Graham** (male, born in Grantham, United Kingdom, in 1967; British/German nationality) as a member of the Supervisory Board. The appointment will become effective as of 1 July 2025. The appointment term will end at the end of the 2029 Annual General Meeting.

Reason for the proposed appointment:

Stuart Graham is nominated for appointment based on his more than three decades of experience in the financial sector. He is the co-founder and prior CEO of Autonomous Research, a leading global financial services research firm. Before that, he was a banking analyst at HSBC, JP Morgan and Merrill Lynch. With this experience, Stuart Graham will add value to the Supervisory Board and will be complementary to the other Supervisory Board members.

The proposed appointment of Stuart Graham as a member of the Supervisory Board has been approved by the European Central Bank.

Stuart Graham is considered independent as defined by the Dutch Corporate Governance Code.

Further information on the proposed appointment:

- **Shares held in ING Group (as at 7 March 2025):**
 - No shares
- **Other directorships:**
 - None
- **Relevant other positions:**
 - Trade Republic Bank GmbH: consultant
- **Most relevant former positions:**
 - Autonomous Research LLP: founder and CEO
 - Merrill Lynch: managing director and head of EU banks research
 - JPMorgan: managing director and head of EU banks research
 - HSBC: vice president and EU banks analyst
 - Bank of England: banking supervisor

The total number of directorships held by Stuart Graham meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU) as implemented in Dutch law.

Agenda item 8A

Authorisation of the Executive Board to issue ordinary shares (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months as the corporate body authorised, upon the approval of the Supervisory Board, to resolve:

1. on the issuance of ordinary shares and the granting of rights to subscribe to such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings

of ordinary shares, as close as may be practical, up to a maximum of 40% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting; and

2. in connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Executive Board and the Supervisory Board may deem necessary or practical in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.

This proposal authorises the Executive Board to issue ordinary shares up to 40% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting by way of a rights issue. This means that a share issue under this authorisation will in principle be on a pre-emptive basis to minimise dilution for existing shareholders. Notwithstanding the intention of the Executive Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this authorisation gives the Executive Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. The Executive Board and the Supervisory Board intend to use this authorisation in line with market practice. For more information on the use of this authorisation see page 53 of the 2024 Annual Report.

This authorisation cannot be used for mergers or acquisitions on a share-for-share basis as this is incompatible with the concept of pre-emptive rights for existing shareholders.

ING has benchmarked the level of 40% and this is in line with the practice of other large financial and globally active corporates. ING Group currently has no plans to make use of the authority sought under this proposal.

This authorisation renews and supersedes the authorisation granted by the 2024 Annual General Meeting under agenda item 8A and ends on 22 October 2026, or the date of renewal of this authorisation, whichever is earlier.

Agenda item 8B

Authorisation of the Executive Board to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months as the corporate body authorised, upon the approval of the Supervisory Board, to resolve:

1. on the issuance of ordinary shares and the granting of rights to subscribe to such shares up to a maximum of

- 10% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting; and
2. in connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares.

This proposal authorises the Executive Board to issue ordinary shares, with or without pre-emptive rights of existing shareholders, up to 10% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting.

It is currently not envisaged to use this authorisation for purposes other than:

1. the potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by ING Group to optimise its capital position under applicable regulatory requirements. Under the EU Capital Requirements Directive, all Additional Tier 1 instruments should contain a loss absorption mechanism, i.e. either a write-off or a conversion into ordinary shares if a certain minimum Common Equity Tier 1 ratio is breached. If ING Group issues Additional Tier 1 instruments with a conversion clause, this clause must require that if such a breach occurs, the Additional Tier 1 instruments will be converted into ordinary shares, so that ING Group's capital position is safeguarded or preserved. Accordingly, each time Additional Tier 1 instruments are issued, the Executive Board, with the approval of the Supervisory Board, will pass a conditional resolution based on the share issue authorisations in force at that time to convert Additional Tier 1 instruments into ordinary shares (the condition being the breach of a certain minimum Common Equity Tier 1 ratio). For more information on the Additional Tier 1 instruments issued by ING Group based on the share issue authorisations of the General Meeting of previous years, please see page 263 of the 2024 Annual Report;
2. the award, by way of fixed and/or variable remuneration, of shares and stock options to members of the Executive Board and employees, and the settlement thereof.

This authorisation renews and supersedes the authorisation granted by the 2024 Annual General Meeting under agenda item 8B and ends on 22 October 2026 or the date of renewal of this authorisation, whichever is earlier.

Explanation

The purpose of the proposals under **agenda items 8A and 8B** is to delegate the power to issue new ordinary shares to the Executive Board. With these proposals the Executive Board seeks the authority to issue new ordinary shares without first having to obtain the consent of the General Meeting and, for that, call a general meeting, which in the Netherlands is subject to a statutory convocation period of at least 42 days. The authority to issue shares may be used for any purpose, including but not limited to strengthening capital, financing, mergers or acquisitions.

The authorisations will give ING Group flexibility in managing its capital resources, including regulatory

capital, while also taking into account shareholders' interests to prevent dilution of their shares. The authorisations enable ING Group among other things to respond promptly to developments in the financial markets.

Taken together, the proposals under **agenda items 8A and 8B** grant the Executive Board the authority to issue shares up to 50% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting.

The proposals under **agenda items 8A and 8B** are in line with the shareholder approvals received in previous years. In formulating these resolutions, market studies on how international banking peers manage their capital, as well as best practice guidelines of ING Group's institutional shareholder base have been considered.

Annual renewal of the authorisations proposed under the **agenda items 8A and 8B** will be sought.

Agenda item 9

Authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital (voting item)

It is proposed to authorise the Executive Board for a term of 18 months to acquire, in the name of ING Group, fully paid-up ordinary shares in ING Group, upon approval of the Supervisory Board. This authorisation is subject to the condition that:

1. the nominal amount of the ordinary shares in ING Group, which are acquired or pledged in favour of ING Group will not exceed 20% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting; and
2. the nominal amount of the ordinary shares in ING Group, which are held in favour of ING Group or by its subsidiaries for their own account, will not exceed 10% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting.

This authorisation renews and supersedes the authorisation granted by the 2024 Annual General Meeting under agenda item 9 and ends on 22 October 2026 or the date of renewal of this authorisation, whichever is earlier.

The authorisation applies to each manner of acquisition of ownership for which the law requires such authorisation. The net price will not be lower than EUR 0.01 per share and not higher than 110% of the opening price of ING Group's ordinary shares on Euronext Amsterdam on the day of the purchase or on the preceding day of stock market trading, or, if higher, of the day of public announcement of the purchase.

Explanation

The authorisation serves to enable ING Group to repurchase or otherwise acquire ordinary shares. As a result of this authorisation, no more than 10% of the issued share capital of ING Group as at the date of the 2025 Annual General Meeting may be held at any time by ING Group as treasury shares. As required by law, the authorisation states both the maximum price and the minimum price. The structure of this proposal is consistent

with standing practice of ING Group. The percentage for which the repurchase authorisation is asked is similar to last year to enable additional distributions to shareholders and converge to our externally communicated CET1 ratio towards our target of around 12.5%.

This authorisation may be used for any purpose, including but not limited to a share buyback programme or trading and investment. Shares repurchased for these purposes may be resold.

Agenda 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)

It is proposed that the General Meeting resolves to reduce the issued share capital by cancellation of ordinary shares held by ING Group in its own capital, up to a maximum of the number that is, or will be, acquired by ING Group under the authority provided to the Executive Board under **agenda item 9**.

Explanation

The cancellation of ordinary shares held by ING Group is proposed to provide flexibility for managing excess capital and to avoid holding a large number of own repurchased shares on ING Group's balance sheet following a share buyback programme.

The number of shares to be cancelled under this resolution and the conditions of cancellation will be determined by the Executive Board. The cancellation may be executed in one or more tranches. The Executive Board is also authorised to decide not to execute the cancellation of any or part of the shares. The capital reduction will take place with due observance of applicable laws and regulations and will not be effected earlier than two months after the resolution to cancel shares has been filed with the Dutch trade register and publicly announced.

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