

ING Groep N.V. Annual General Meeting 2026

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, April 14, 2026, 2:00pm CEST.

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

Agenda

The official agenda can be found on www.ing.com.

Agenda item 1

Opening remarks and announcements.

Agenda item 2

- A. Report of the Executive Board (including the Sustainability Statement) for 2025 (discussion item).
- B. Report of the Supervisory Board for 2025 (discussion item).
- C. ING's application of the revised Dutch Corporate Governance Code (2025) (discussion item).
- D. Remuneration Report for 2025 (advisory voting item).
- E. Financial Statements (annual accounts) for 2025 (voting item).

Agenda item 3

- A. Dividend and distribution policy (discussion item).
- B. Dividend for 2025 (voting item).

Agenda item 4

- A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2025 (voting item).
- B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2025 (voting item).

Agenda item 5

- A. Remuneration policy of the Executive Board (voting item).
- B. Remuneration policy of the Supervisory Board (voting item).

Agenda item 6

Variable remuneration cap for selected global staff (voting item).

Agenda item 7

Composition of the Executive Board: Appointment of Ida Lerner (voting item).

Agenda item 8

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

Agenda item 9

Authorization 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).

Agenda Item 11

Voting results.

Explanatory notes to the agenda

Agenda item 2A

Report of the Executive Board (including the Sustainability Statement) for 2025 (discussion item)

See pages 7-40, 50-60, 87-215 of the 2025 Annual Report.

Agenda item 2B

Report of the Supervisory Board for 2025 (discussion item)

See pages 41-49 of the 2025 Annual Report.

Agenda item 2C

ING's application of the revised Dutch Corporate Governance Code (2025) (discussion item)

See pages 50-51 of the 2025 Annual Report and ING's implementation of the revised Dutch Corporate Governance Code as described in the "Application of the Dutch Corporate Governance Code by ING Groep N.V." which is published on www.ing.com.

Agenda item 2D

Remuneration Report for 2025 (advisory voting item)

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

The Remuneration Report includes the outcome of the advisory vote from the 2025 Annual General Meeting and how this has been taken into account.

See pages 61-86 of the 2025 Annual Report.

Agenda item 2E

Financial Statements (annual accounts) for 2025 (voting item)

It is proposed to adopt the 2025 Financial Statements (annual accounts) as included in the 2025 Annual Report.

Agenda item 3A

Dividend and distribution policy (discussion item)

See page 150 of the 2025 Annual Report.

Agenda item 3B

Dividend for 2025 (voting)

It is proposed to declare a total dividend for 2025 of EUR 1.086 per ordinary share.

Taking into account the interim dividend of EUR 0.35 per ordinary share paid in August 2025, the final dividend will amount to EUR 0.736 per ordinary share. See page 150 of the 2025 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 2025 (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 2025, insofar as the exercise of those duties is reflected in the 2025 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 122 of the 2025 Annual Report on Form 20F.

Agenda item 4B

Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2025 (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 2025, insofar as the exercise of those duties is reflected in the 2025 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 5A

Remuneration policy of the Executive Board (voting item).

It is proposed to adopt the Executive Board remuneration policy. The Supervisory Board conducted an extensive review of the current Executive Board remuneration policy which was adopted by the General Meeting on April 22, 2024, including thorough stakeholder consultation. The results of the review are reflected in the proposed remuneration policy. In accordance with section 2:135a Dutch Civil Code, the remuneration policy is submitted to the General Meeting for adoption. Upon adoption of the policy, it will become effective retroactively from January 1, 2026.

Explanation

The proposed new remuneration policy for the Executive Board includes in paragraph 1.3 a summary of the most important proposed changes. ING's goal is to position total direct compensation of the Executive Board slightly below the market median of the peer group by means of a progressive, step-by-step approach as further explained in the proposed new remuneration policy of the Executive Board.

As part of this step-by-step approach, the Supervisory Board aims to increase the CEO base salary by 5%-7% per annum, and the CFO and CRO base salary by 7%-9% per annum. The approach of the policy is to position the Executive Board's total direct compensation closer to just below the market median of the peer group over the lifetime of the policy. Each year the Supervisory Board, with its partner Willis Towers Watson, will benchmark the CEO, CFO and CRO roles and will publish the results in the Remuneration Report. If any of the Executive Board positions reaches just below median, the increase will cease and again be reviewed the following year. For the avoidance of doubt: any increases of the annual base salary are always at the discretion of the Supervisory Board and therefore not guaranteed. The Supervisory Board will consider all relevant circumstances when deciding upon any increases of the base salary, including performance, market developments, internal pay ratios and salary increases for other employees within ING (including Dutch collective labor agreement and wider

workforce increases), stakeholder views and the other factors that are taken into account when determining base salaries.

The proposed new remuneration policy of the Executive Board also includes a fixed shares plan for the Executive Board members. To strengthen alignment with long-term shareholder interests, the annual base salary increases for the Executive Board will be delivered at least 50% in fixed shares. The fixed shares will be acquired quarterly in arrears and are subject to a five-year holding period.

This proposal to adopt the new remuneration policy of the Executive Board includes the proposal to approve the fixed shares plan in accordance with section 2:135(5) Dutch Civil Code.

The number of shares to be issued to the individual Executive Board members is determined as follows: the respective net monthly fixed salary amount will be retained by ING, this net salary will be used to acquire fixed shares on the last trading date of the relevant quarter. The purchase price for the fixed shares will be the Euronext Amsterdam opening price minus an adjustment aligned to the available tax discount allowed under Dutch tax legislation. If this calculation does not result in a whole number of shares, the number will be rounded down.

In the event of a change to the number of ING shares that may be issued or to the criteria applicable to the granting of shares, this will again have to be approved by the General Meeting in accordance with section 2:135(5) Dutch Civil Code, for which an absolute majority of votes will suffice.

See the proposed remuneration policy of the Executive Board which is published on www.ing.com.

Agenda item 5B **Remuneration policy of the Supervisory Board (voting item).**

It is proposed to adopt the Supervisory Board remuneration policy and to award the remuneration to the Supervisory Board members as outlined in the remuneration policy. The Supervisory Board conducted an extensive review of the current Supervisory Board remuneration policy, which was adopted by the General Meeting on April 22, 2024, including thorough stakeholder consultation. The results of the review are reflected in the proposed remuneration policy. In accordance with sections 2:145(2) and 2:135a Dutch Civil Code, the remuneration policy is submitted to the General Meeting for adoption. Upon adoption of the policy, it will become effective retroactively from January 1, 2026.

Explanation

The proposed new remuneration policy of the Supervisory Board includes in paragraph 2.1 a summary of the most important proposed changes. ING's goal is to position the fees of the Supervisory Board slightly below the market median of the peer group (i.e. 3% below the market median) by means of a progressive, step-by-step approach as further explained in the proposed new remuneration policy of the Supervisory Board.

See the proposed remuneration policy of the Supervisory Board which is published on www.ing.com.

Agenda item 6 **Variable remuneration cap for selected global staff (voting item).**

It is proposed to approve any and all resolutions by subsidiaries of ING to increase the maximum percentage of variable remuneration compared to fixed remuneration for staff working outside the European Economic Area in the Corporate Staff departments, and in the business lines of Wholesale Banking, Retail Banking and COO/CTO, from 100% to 200%, for a period of five performance years, starting with performance year 2027.

Explanation

The total number of staff that may be awarded more than 100% variable remuneration (but no more than 200%) will constitute no more than 1% of ING staff working outside the European Economic Area in a performance year and the increased percentage of variable remuneration will not limit the ability of ING to strengthen its capital base.

Approval for a variable remuneration cap of 100% to 200% for selected ING staff was given by the Annual General Meeting in 2021 for a period of five performance years, applicable from performance year 2022 to 2026.

See page 85 of the 2025 Annual Report.

Agenda item 7 **Composition of the Executive Board: Appointment of Ida Lerner (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), following a thorough selection process to appoint **Ida Lerner** (female, born in 1975, Swedish/Norwegian nationality) as a member of the Executive Board. The appointment will become effective at the end of the 2026 Annual General Meeting. The appointment term will end at the end of the 2030 Annual General Meeting.

Explanation

In July 2025, it was announced that Tanate Phutrakul would step down from his position as chief financial officer (CFO) and member of the Executive Board as of the date of the 2026 Annual General Meeting. In October 2025 it was announced that Ida Lerner would succeed Tanate Phutrakul as CFO and member of the Executive Board. Ida Lerner will be appointed as CFO and member of the Management Board Banking of ING Bank N.V. as from April 1, 2026 and is proposed to be appointed as member of the Executive Board effective at the end of the 2026 Annual General Meeting.

Ida was Norwegian bank DNB's (DNB) CFO from 2021 until August 2025. She joined DNB in 2007. Before taking the position as chief financial officer, she served as head of DNB for the Central & Eastern Europe, Middle East & Africa region based in London, chief of Customer Analysis in Northern Europe, Middle East & Africa and group executive vice president for Risk Management. Prior to joining DNB, she worked in various roles at HSBC and Nordea. Ida holds

a Bachelor in Social Sciences, with an emphasis on economics from the University of Stockholm.

Ida Lerner is nominated for appointment as she brings extensive experience as chief financial officer of a large, publicly listed banking institution. Her financial expertise and proven track record in leadership, capital management and regulatory oversight within a complex European banking environment is expected to make a significant contribution to the Company's continued execution of its strategy.

The Supervisory Board considers Ida Lerner's deep knowledge of European banking, combined with her experience in supporting strategic transformation, to be highly relevant to the Company's ambition to further strengthen its position as a digital and sustainable bank.

Ida Lerner holds no relevant positions outside ING.

The most important elements of the contract of Ida Lerner for the Executive Board will be published on www.ing.com prior to 2026 Annual General Meeting.

Agenda item 8A

Authorization 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 authorized, 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 2026 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 authorizes the Executive Board to issue ordinary shares up to 40% of the issued share capital of ING Group as at the date of the 2026 Annual General Meeting by way of a rights issue. This means that a share issue under this authorization will in principle be on a pre-emptive basis to minimize 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 authorization 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 authorization in line with market practice. For more information on the use of this authorization see pages 54-55 of the 2025 Annual Report.

This authorization 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 authorization renews and supersedes the authorization granted by the 2025 Annual General Meeting under agenda item 8A and ends on 14 October 2027, or the date of renewal of this authorization, whichever is earlier.

Agenda item 8B

Authorization 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 authorized, 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 2026 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 authorizes 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 2026 Annual General Meeting.

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

1. the potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by ING Group to optimize 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 authorizations 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 authorizations of the General Meeting of previous years, please see page 257 of the 2025 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 authorization renews and supersedes the authorization granted by the 2025 Annual General Meeting under agenda item 8B and ends on October 14, 2027 or the date of renewal of this authorization, 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 authorizations 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 authorizations 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 2026 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 authorizations proposed under the **agenda items 8A** and **8B** will be sought.

Agenda item 9

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

It is proposed to authorize 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 authorization is subject to the condition that:

1. the nominal amount of the ordinary shares in ING Group, which are acquired or pledged in favor of ING Group will not exceed 20% of the issued share capital

of ING Group as at the date of the 2026 Annual General Meeting; and

2. the nominal amount of the ordinary shares in ING Group, which are held in favor 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 2026 Annual General Meeting.

This authorization renews and supersedes the authorization granted by the 2025 Annual General Meeting under agenda item 9 and ends on October 14, 2027 or the date of renewal of this authorization, whichever is earlier.

The authorization applies to each manner of acquisition of ownership for which the law requires such authorization. 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 authorization serves to enable ING Group to repurchase or otherwise acquire ordinary shares. As a result of this authorization, no more than 10% of the issued share capital of ING Group as at the date of the 2026 Annual General Meeting may be held at any time by ING Group as treasury shares. As required by law, the authorization 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 authorization 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 13%.

This authorization may be used for any purpose, including but not limited to a share buyback program 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 of ordinary shares 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 program.

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

authorized 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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