



Allen Overy Shearman Sterling 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 fourteenth day of April two thousand and twenty-six, at two hours post meridiem (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 Group** or **ING** or the **Company**), at the request of the Supervisory Board of the Company (the **Supervisory Board**), held at the Muziekgebouw aan 't 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 Karl Guha, 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 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. He noted that the meeting would be held in English. Questions would therefore be answered in English by default, however the meeting would be translated simultaneously, enabling questions to be posed in Dutch.

The **chairman** started by introducing the members of the Supervisory Board and the Executive Board on the podium of the Muziekgebouw. From the Supervisory Board were present on the podium: Margarete Haase (chair of the Audit Committee), Herna Verhagen (chair of the Remuneration Committee), Mike Rees (chair of the Risk Committee) and the chairman himself as chair of the Supervisory Board. The Executive Board was present, consisting of Steven van Rijswijk (Chief Executive Officer (CEO)), Tanate Phutrakul (Chief Financial Officer (CFO)) and Ljiljana Čortan (member of the Executive Board and former Chief Risk Officer (CRO)). Also present on the podium was Vroukje van Oosten Slingeland (General Counsel and Company Secretary). On behalf of KPMG, the external auditor for the financial year two thousand and twenty-five (2025), Peti de Wit and Niels Paping were present, as was the independent civil law notary, Joyce Leemrijse. Ms Ida Lerner, nominated for appointment as new member of the Executive Board, was also present. He then made some practical announcements, *inter alia* about the meeting order.

The **chairman** explained the order and procedure of asking questions: questions would be bundled per item and answered together; repetitive questions would not be answered and shareholders had the opportunity to submit questions online, which would be addressed during the meeting as well. He stated that interruptions and disturbances would not be tolerated.

The **chairman** stated that the meeting was duly convened in conformance with the required formalities. The agenda, together with the explanatory notes, was published on ING's corporate website on the twenty-seventh day of February two thousand and twenty-six (2026) and has also been available for inspection at ING's headquarters in Amsterdam. He also stated that no shareholders have submitted proposals for inclusion in the agenda.

The **chairman** noted that the notarial record of the proceedings of the meeting of the twenty-second day of April 2025 had been available on the Company's website since the third day of November 2025. Once again, this year a notarial record would be prepared for adoption of the minutes. The meeting would be broadcast live via video webcast and recorded.

Later in the meeting, ahead of the voting on all agenda items, the **chairman** announced that two thousand five hundred and one (2,501) shareholders holding a total of two billion ninety-eight million six hundred ninety-three thousand six hundred and seventeen (2,098,693,617) shares were present or represented at this meeting, permitting the same number of votes to be cast (representing seventy-two



point ninety per cent (72.90%) of the issued share capital on which votes could be cast).

Ms **Van Oosten Slingeland** provided instructions regarding the voting process and the use of technology during the meeting. She explained that as of agenda item 2D, voting would be open for all voting items and would be closed after the last voting item on the agenda had been discussed, which was agenda item 10. The results of all voting items would be disclosed at the last agenda item, being item 11.

The **chairman** again welcomed the shareholders of ING present and those attending remotely. He thanked shareholders, clients, and employees for their continued support throughout 2025. He expressed particular gratitude to ING's employees for their sustained commitment and dedication, which had been instrumental in delivering the performance achieved in 2025. He acknowledged the contributions of CFO Tanate Phutrakul and former Head of Wholesale Banking Andrew Bester, who had been central to the transformation ING had undergone in recent years. He also thanked Herna Verhagen, noting that this marked her final meeting as a member of the Supervisory Board. He welcomed Ms Ida Lerner, whose appointment as member of the Executive Board to become ING's CFO was on the agenda.

The **chairman** reflected on the global context, observing that the world had fundamentally changed. He noted the significant geopolitical disruptions translating directly into economic and financial consequences worldwide, identifying four concurrent challenges: two ongoing conflicts, the rapid advancement of artificial intelligence, and what he described as a new wave of economic and competitive pressures stemming from China. Despite these challenges, he stated that ING had demonstrated its resilience, having performed well across a wide range of metrics, and expressed confidence in ING's ability to adapt, lead, and grow, both within Europe and globally. He observed that ING is a Netherlands-based European bank with global operations and a universal banking model, and that Europe is of central importance to ING. He stated that growth is needed in Europe, as without growth it will not be possible to fund and meet the obligations owed to European citizens, and that ING has a clear role to play.

The **chairman** outlined a number of priorities requiring continued focus to facilitate growth in Europe. Firstly, that Europe must strengthen its defence and resilience, as stability and security are preconditions for economic development. He noted that ING has played and will continue to play a part through its financing activities, emphasising that this extends beyond major defence companies to the many smaller operations across Europe, and that it is a matter of public-private partnerships. Secondly, that Europe needs simpler regulation and must remove internal barriers that still block competitiveness and growth, noting that the European Union's Omnibus Project is part of this process. Thirdly, the need for a true capital markets union, observing that European savings currently flow to the United States, whereas they should be directed towards financing Europe's own economic development. Fourthly, that growth is linked to energy and that Europe needs energy that is



affordable, secure, reliable and sustainable. Finally, the importance of technology, in particular the transformative impact of artificial intelligence. He stated that it is necessary to understand society's relationship with artificial intelligence, distinguishing between using it to improve human productivity and inadvertently serving the technology itself. He urged that artificial intelligence be embraced as an opportunity, while emphasising the need to define this relationship legally, socially and in every other respect.

In conclusion, the **chairman** stated that, notwithstanding the developments he had described, he continues to see opportunities for ING to accelerate its growth, diversify its income streams and support its clients in their transitions, including one to a low-carbon economy. He added that ING would also continue to look for opportunities to strengthen its position in existing markets, enabling it to scale growth and broaden its capabilities, consistent with the strategy ING committed to during its Capital Markets Day in two thousand and twenty-four (**2024**). He thanked shareholders for their continued support and then proceeded to the next item on the agenda.

- 2A. Report of the Executive Board (including the Sustainability Statement) for 2025 (discussion item)**
- 2B. Report of the Supervisory Board for 2025 (discussion item)**
- 2C. ING's application of the revised Dutch Corporate Governance Code (2025) (discussion item)**
- 2D. Remuneration Report for 2025 (advisory voting item)**

The **chairman** directed the attendees' attention to agenda items 2A to 2D. He referred to the comprehensive details provided in the annual report of 2025 (the **2025 Annual Report**) and outlined the order of proceedings for these agenda items. Concluding his remarks, he invited the CEO, Steven van Rijswijk, to address the meeting.

Mr **Van Rijswijk** began by welcoming shareholders and thanking them for their continued support. He stated that ING's purpose is empowering people to stay a step ahead in life and business and noted that ING has continued to execute on its strategy in 2025. He noted that, as a bank, ING plays an important role in directing capital to where it can support growth: for example as one of Europe's largest mortgage providers, through its support for entrepreneurs and small and medium-sized enterprises (**SMEs**) across most of its nine retail markets, and through serving large corporates, multinationals and financial institutions globally through Wholesale Banking.

Mr **Van Rijswijk** outlined ING's strategic framework, which remains focused on delivering superior value to customers and embedding sustainability at the heart of the business. Three priorities that guided strategy execution in 2025 are identified. The first is accelerating growth by broadening the customer base and becoming more relevant in additional market segments, for example in Germany, where ING serves approximately ten million (10,000,000) private individual customers but had historically lacked a significant presence in business banking and wealth management. The second priority is increasing impact by being present for customers



at moments that matter, requiring more tailored products and services for specific customer groups such as Generation Z, mass affluents and expats, rather than a one-size-fits-all approach. The third priority concerns how value is delivered: through an easy, instant, personal and relevant customer experience that supported long-term value creation for both customers and shareholders.

Mr **Van Rijswijk** described how these priorities have been implemented across the business lines. In Private Individuals, the focus is on digital leadership, scalable platforms and broader product propositions. In Business Banking, the emphasis is on integrated solutions, local expertise and a growing digital offering tailored to different stages of business growth. In Private Banking and Wealth Management, ING is deepening client relationships and responding to increased demand for trusted advice, leveraging broader Group capabilities. In Wholesale Banking, the focus is on supporting international trade and cross-border growth, investing in financial markets and transaction services capabilities, and playing a central role in financing the transitions, including the one to a low-carbon economy. A key enabler across the entire group of ING is the continued investment in scalable technology and operations, with ING building scalable platforms, using data, artificial intelligence and analytics more effectively, and simplifying processes to improve customer experience and support growth.

On sustainability, Mr **Van Rijswijk** stated that it remains integral to how ING does business and supports its clients over the long term. This enables ING to manage risk, to strengthen the sustainability and resilience of the bank and understand how prepared our clients are for the transition, to support them through it. ING's climate action focused on three areas: first, helping clients to drive down their emissions in line with the global goal of net zero by two thousand and fifty (**2050**); second, helping to build up financing of new technologies and sustainable systems needed for the future, such as wind, solar, hydrogen, hydropower and batteries; and third, enabling people to play their part in the transition, for example through renovation loans. Mr **Van Rijswijk** reported that, in 2025, ING has been able to mobilise a volume of approximately one hundred and sixty-six billion euro (EUR 166,000,000,000) in sustainable financing, up from approximately one hundred and thirty billion euro (EUR 130,000,000,000) in 2024. Financing for renewable power generation had increased to approximately nine point six billion euro (EUR 9,600,000,000), compared with approximately seven billion euro (EUR 7,000,000,000) in the prior year.

Mr **Van Rijswijk** proceeded to summarise ING's commercial and financial performance for the year, which reflected strategic focus on customer relevance, disciplined growth, and diversification of income streams. He reported total income of approximately twenty-three billion euro (EUR 23,000,000,000). Net interest income remained broadly stable compared with 2024, while fee income grew by fifteen per cent (15%) to approximately four point six billion euro



(EUR 4,600,000,000), supporting ING's strategy to diversify income streams beyond interest income. Assets under management and e-brokerage grew by sixteen per cent (16%) to approximately two hundred and seventy-eight billion euro (EUR 278,000,000,000). The number of mobile primary customers grew by approximately one million (1,000,000) to over fifteen million (15,000,000). Net profit amounted to approximately six point three billion euro (EUR 6,300,000,000), with a return on equity of thirteen point two per cent (13.2%). He expressed his sincere gratitude to ING's close to seventy thousand (70,000) colleagues for their hard work in 2025.

Mr **Van Rijswijk** then turned to shareholder returns, noting that ING's strong commercial momentum, effective strategy execution, and robust asset quality enabled the bank to deliver value to shareholders. He stated that ING's distribution policy targets a pay-out ratio of fifty per cent (50%) of resilient net profit. For 2025, an interim dividend of thirty-five eurocents (EUR 0.35) per share was paid in August, and with a final cash dividend of seventy-three point six eurocents (EUR 0.736) per share proposed to the meeting, the total dividend amounts to one euro and eight point six cents (EUR 1.086) per share for the year. In addition, ING returned capital through share buybacks of approximately three point six billion euro (EUR 3,600,000,000) and a cash distribution of approximately five hundred million euro (EUR 500,000,000) during the year.

Mr **Van Rijswijk** also gave an outlook on 2026, stating that ING's focus remains on delivering for its customers, continuing to execute on its strategy to become the best European bank, and delivering long-term value for shareholders and all other stakeholders. He concluded by expressing gratitude to shareholders, clients, and employees for their continued support, loyalty, and dedication.

The **chairman** thanked Mr Van Rijswijk and moved to agenda item 2C, ING's application of the revised Dutch Corporate Governance Code (2025). He explained that the Dutch Corporate Governance Code has been revised, with as the principal change the incorporation of new wording concerning the Statement on Risk Management, also referred to as the *Verklaring omtrent Risicobeheersing* (the **VOR**). The **chairman** noted that, whilst this was not unique for a financial institution, it represents a significant development for all listed corporate entities in the Netherlands. Both the VOR and the statement on the reliability of sustainability reporting can be found in ING's 2025 Executive Board statement. For further information on ING's compliance with the Dutch Corporate Governance Code, the **chairman** referred to the corporate governance paragraph as included in the 2025 Annual Report and the booklet on this topic that was published on ING's corporate website on the twenty-sixth day of February 2026.

The **chairman** then moved to agenda item 2D, the Remuneration Report for 2025. He gave the floor to Ms Herna Verhagen, chair of the Remuneration Committee. — Ms **Verhagen** provided an introduction to the Remuneration Report for the year



2025, including the remuneration of the Executive Board for the year 2026. As the chairman and the CEO had explained earlier, she noted that 2025 had been a successful year for ING: the bank continued to execute its strategy, served more customers and delivered strong financial results. Against this backdrop, the Supervisory Board concluded that the overall performance of the Executive Board in 2025 was strong. Based on a thorough and balanced assessment of ING's results, each Executive Board member's performance against their objectives, their conduct, and risk and compliance matters, the Supervisory Board decided to award the following variable remuneration: eighteen per cent (18%) of the maximum of twenty per cent (20%) of base salary to the CEO, eighteen per cent (18%) of the maximum of twenty per cent (20%) to the CFO, and eighteen per cent (18%) of the maximum of twenty per cent (20%) to the CRO.

Ms **Verhagen** reported that, for 2026, the Supervisory Board proposes an amended remuneration policy for the Executive Board. In line with the proposed policy, the Supervisory Board decided to increase the base salary of the CEO by five per cent (5%) in 2026, and the base salary of the CRO and CFO by seven per cent (7%) in 2026. She noted that the proposed increase for the CEO was broadly in line with the Dutch collective labour agreement and the average base salary increases for the wider ING workforce. These adjustments represented a step in reducing the gap with the market median, while remaining well below median levels, in keeping with the policy aim of positioning total direct remuneration just below the median over time. She further stated that, if the proposals for the remuneration policy were adopted at the meeting, fifty per cent (50%) of the increase would be paid in shares, subject to a five-year holding period, further strengthening alignment with the long-term interests of shareholders.

With respect to variable remuneration over 2026, Ms **Verhagen** confirmed that performance measures with appropriately stretching targets had been selected, covering a range of financial, non-financial and risk objectives that support ING's key strategic priorities.

Ms **Verhagen** concluded by thanking the members of the Executive Board for their leadership and performance in 2025, and all ING employees for their continued dedication to ING, its customers and all stakeholders.

The **chairman** thanked Ms Verhagen and moved to questions on agenda items 2A to 2C. He reminded the attendees to keep their questions brief, concise, and relevant to the specific agenda item being discussed. He then invited questions from shareholders present at the meeting.

Questions

1. Mr **Everts**, representing the Vereniging van Effectenbezitters (VEB), opened by acknowledging that the prior year's financial results were solid, but expressed concern over increasing operational costs. He noted that while the bank had previously committed to structural efficiency improvements, the cost-to-income ratio increased from fifty-one per cent (51%) to fifty-five per



cent (55%). He observed that the bank's profitability remained heavily dependent on external factors, including European integration, market conditions, and operational execution. Mr **Everts** questioned the feasibility of ING's returns, asking whether current return levels were sustainable or whether they would be materially affected by movements in interest rates and other external variables.

Mr **Everts** then turned to the geopolitical environment. He asked which macroeconomic scenarios ING was relying upon for its growth planning and how those scenarios translated into capital allocation and risk management, particularly with respect to the business loan portfolio. He additionally raised concerns about ING's exposure to private credit and leveraged finance from a liquidity perspective.

Mr **Everts** further observed that, while ING was realising a thirteen point two per cent (13.2%) return on equity (**ROE**), the composition of that return was shifting, with net interest revenues constituting the most significant component. He asked whether deposit volume growth would be sufficient to compensate for margin compression due to higher interest costs and what other specific revenue sources would offset this pressure. He further asked what role Van Lanschot Kempen played in ING's strategy.

Mr **Van Rijswijk** responded by acknowledging the uncertain macroeconomic environment. He explained that secondary effects on clients dependent on oil and gas inputs, and broader supply chain implications, have not yet fully materialized and will take time to emerge. He emphasized that in uncertain times, consensus forecasts are inherently volatile and that ING's primary defence is diversification. He further explained that the bank's diversified portfolio and strong collateral position underpin the resilience of its lending activities. Should macroeconomic conditions deteriorate, ING's risk models would reflect the increased risk costs, enabling management to take appropriate action in response.

On private credit, Mr **Van Rijswijk** noted that ING's private credit exposure amounts to approximately zero point five per cent (0.5%) of its total lending portfolio, which he characterised as very small. He acknowledged, however, a potential risk of asset-liability mismatch, as investors might seek to redeem their funds and be unable to do so. He stated that this was a consumer protection consideration that ING took into account, but that the bank's overall exposure remains relatively limited.

On **ROE**, Mr **Van Rijswijk** acknowledged that ING remains relatively dependent on interest income compared to other European banks, attributing this to the bank's historical roots in ING Direct, Postbank savings, and wholesale banking lending franchises. He explained that the bank is pursuing greater relevance in the economies it serves by diversifying into commission income, which had grown by fifteen per cent (15%) in the prior year, with a



projected annual growth rate of five per cent (5%) to ten per cent (10%). He stated that ING projects a Return on Tangible Equity exceeding fifteen per cent (15%) by two thousand and twenty-seven (2027) and exceeding fourteen per cent (14%) for the current year, underpinned by a growing base of primary customers. He expressed confidence that growth in insurance, primary customer relationships, financial markets, and transaction services would support a more balanced business model.

Mr **Van Rijswijk** confirmed that ING holds a twenty per cent (20%) financial stake in Van Lanschot Kempen. He explained that the investment is part of ING's broader strategy to gradually allocate more capital toward a diversified and balanced business model, including private banking and wealth management.

Mr **Everts** further asked whether there is any operational interaction between the employees of Van Lanschot Kempen and ING. Mr **Van Rijswijk** confirmed that ING treats its stake in Van Lanschot Kempen as a financial investment and that there is no specific interaction between the employees of the two institutions beyond ordinary professional contact.

2. Mr **Gailliaert**, representing Pensioenfonds Zorg en Welzijn on behalf of PGGM, noted that ING terminated the sale of its Russian business and is assessing next steps. He asked for clarification as to which exit options remain available and how investors will be kept informed of the path ING will ultimately pursue.

Mr **Van Rijswijk** stated that ING ceased discussions with the prospective buyer after concluding that regulatory approval for the proposed acquisition of its Russian operations was not realistically attainable. He confirmed that ING does not see a role for the bank in Russia and that it continues to scale down its operations in the country, while also considering options beyond further scaling down and ringfencing. He added that ING will update stakeholders once there is a substantive development to report.

Mr **Gailliaert** asked how ING is safeguarding operational continuity given its reliance on United States (US)-based infrastructure, particularly in the event that deteriorating transatlantic relations were to restrict access to critical technology services, including cloud software and artificial intelligence.

Mr **Van Rijswijk** acknowledged ING's reliance on US-based technology infrastructure. He noted that, in light of broader European dependence on external critical infrastructure, ING recognises the importance of greater European ownership of key infrastructural sectors to enhance resilience. He stated that ING is not yet independent in this regard; however, it is exploring alternatives, continuity measures, and diversification with partners in the Netherlands and elsewhere. He described this as a medium- to long-term process.

3. On behalf of **Sarasin & Partners, MN, Eden Tree, and Axiom** a question



was submitted via the online chat concerning the elevated uncertainty associated with climate change and the energy transition. The questioner asked the Audit Committee to commit to providing investors with enhanced visibility in forthcoming reporting on three matters: first, the results of ING's climate-related stress testing and long-term climate resilience analysis for capital adequacy; second, the qualitative analysis underpinning the board's determination that a post-model adjustment (**PMA**) of forty-seven million euro (EUR 47,000,000) was sufficient to cover transition risks; and third, analysis supporting the conclusion that physical risks are not material to the financial statements in the short to medium term, including sensitivity analysis for more severe climate-related scenarios.

Ms **Haase**, chair of the Audit Committee, responded by explaining that ING does not publicly disclose detailed results from internal stress testing exercises, whether climate-related or otherwise. She noted that capital adequacy is assessed through the bank's comprehensive internal capital assessment process, which is subject to supervisory review under the European Central Bank's Supervisory Review and Evaluation Process (**SREP**). She confirmed that climate-related risks are considered by the supervisor alongside other risk drivers and that the most recent SREP did not result in any additional climate-related capital requirement for ING, which supports the conclusion that capital adequacy is sufficient.

Ms **Čortan** addressed the second and third questions. On the PMA of forty-seven million euro (EUR 47,000,000), she confirmed that ING does not publicly disclose the detailed quantitative analysis or models underpinning its management overlays. She stated that the assessment is shaped by a number of quantitative and qualitative inputs and forms part of the internal risk framework, which is regularly reviewed by the external auditor.

On physical risk, Ms **Čortan** affirmed ING's conclusion that physical risks do not materially impact ING's financial position in the short to medium term. She explained that the consequences of physical risks are generally expected to materialise over the longer term, typically beyond a ten-year horizon, whereas approximately two-thirds of ING's Wholesale Banking portfolio has a maturity shorter than three years. She confirmed that the results of internal stress testing and physical risk scenarios are used for risk management purposes but not for the measurement of the financial statements.

4. Ms **Oldham** raised the issue of "sacrifice communities" in the US, describing the disproportionate siting of liquefied natural gas (**LNG**) infrastructure in low-income communities and communities of colour on the Louisiana and Texas coasts. She referenced the Freeport LNG explosion of two thousand and twenty-two (**2022**) and Venture Global's planned CP2 plant in Louisiana. She acknowledged ING's decision to cease financing new LNG projects and asked what ING's timeline was for fully transitioning away from the financing



of fossil fuels, particularly US LNG infrastructure.

Mr **Van Rijswijk** confirmed that ING had taken a risk based decision to cease providing project finance for new export LNG terminals as of the end of 2025. He clarified that ING continues to provide project finance for import LNG terminals, noting that many European countries remain dependent on such imports. He observed that approximately eighty per cent (80%) of global energy is still derived from fossil fuels, which underscores the importance of decarbonisation through new technologies. He acknowledged the countervailing pressures of energy affordability and security, particularly in the current period of geopolitical uncertainty, and explained that an immediate cessation of all fossil fuel financing is not feasible given existing dependencies. He stated that ING continues to provide generic financing and monitors the emission-intensity of its lending portfolio through its Terra approach.

5. Ms **Oussoren**, representing Milieudefensie, raised concerns regarding ING's climate policy. She stated that ING's total financed emissions in 2025 amounted to three hundred and two (302) megatons, representing a fifteen per cent (15%) increase over the prior year and approximately twice the total emissions of the Netherlands as a whole. She attributed this elevated level in part to ING's financing of polluting companies, including Venture Global LNG. She argued that the ongoing oil and gas crisis, following the disruption caused by Russia's war on Ukraine, made an immediate transition to green energy imperative. She contended that ING's continued fossil fuel financing perpetuated dependence on fossil fuels and that the bank bore responsibility for its contribution to the climate crisis. She asked whether ING would commit to reducing its carbon dioxide emissions by forty-eight per cent (48%) by two thousand and thirty (2030), relative to two thousand and nineteen (2019) levels, in absolute terms across Scope one, two and three of the entire value chain.
6. Ms **Van der Velden**, a private investor, raised the bank's duty of care toward vulnerable groups and expressed criticism of ING's continued fossil fuel investment. She stated that less capital should be directed toward oil and gas and more toward clean energy. She asked why ING chose to maintain its clients' dependence on a fossil fuel system, given the associated risks posed by climate change.
7. Ms **Van Dijk**, representing Milieudefensie, referred to the ongoing court case against ING. She stated that ING's financed emissions had grown by fifty per cent (50%) in the prior year and that the bank's annual report disclosed fifty-two point six billion euro (EUR 52,600,000,000) made available to fossil fuel companies, a figure she noted exceeded the level recorded in two thousand and sixteen (2016) following the Paris Agreement. She drew attention to the current oil crisis and referenced ING's recent decision to participate in a nine



billion euro (EUR 9,000,000,000) financing to an Italian oil company actively developing new oil and gas fields. She asked when ING would cease financing companies that develop new oil and gas fields. _____

Mr **Van Rijswijk** responded to questions 5 through 7 collectively. On the question regarding a forty-eight per cent (48%) absolute emissions reduction target, he stated that while that figure represented a global reduction percentage to achieve the Paris Agreement goals, it did not follow that every individual company or bank must achieve that same percentage, given differences across sectors and the particular role of banks in the economy. He explained that ING primarily employs an emissions-intensity approach, which he described as widely recognised by the market because it enables active client engagement and supports transition rather than immediate withdrawal of financing. He emphasised that transition requires balancing sustainability with energy affordability and security, and that the bank's greatest impact can be achieved through helping clients adapt processes to reduce emissions, financing new and renewable technologies, and broadening inclusion in the transition. He noted that financing additional wind and renewable projects might increase ING's reported financed emissions even while contributing positively to the transition. _____

Ms **Oussoren** expressed scepticism about ING's climate strategy, questioning in particular its ambition and inclusiveness. _____

Mr **Van Rijswijk** explained that the decarbonisation pathways for certain sectors in ING's lending portfolio, as published in the annual report, show the bank close to ambition in some sectors but not in others, particularly hard-to-abate sectors. He stated that the transition occurs but does not proceed in a straight line. On renewable energy, he noted that ING increased its dedicated renewable energy project financing from approximately seven billion euro (EUR 7,000,000,000) to close to ten billion euro (EUR 10,000,000,000). — On the question regarding new oil and gas field development, Mr **Van Rijswijk** reiterated that ING's approach with respect to the risks of climate change is informed by science-based guidance, including from the Science Based Targets initiative (SBTi), the Intergovernmental Panel on Climate Change (IPCC), and the International Energy Agency (IEA). He confirmed that ING has taken a risk based decision to cease providing dedicated project finance for new oil and gas field developments and new LNG export terminals. However, he stated that ING continues to provide generic corporate financing to oil and gas companies. _____

8. Mr **Van Til**, representing the VBDO, raised the subject of pollution and harmful substances. He acknowledged that ING actively monitors pollution-related risks, identifies clients with elevated exposure, and engages those clients in mitigation efforts, including through participation in United Nations (UN) working groups on hazardous chemicals. However, he noted that



pollution remains classified as a non-material topic under the Corporate Sustainability Reporting Directive (CSRD). He highlighted the significant environmental and human health harms associated with hazardous chemicals, as well as the growing regulatory, liability, and reputational risks for exposed companies, particularly in relation to persistent substances such as per- and polyfluoroalkyl substances (PFAS). He cautioned that unaddressed risks could translate into declining valuations, higher costs, and reduced long-term viability for client companies, thereby posing financial risk to ING. He posed two questions: first, whether ING would publicly disclose the list of substances of concern and hazardous chemicals it monitors across its client portfolio, including a clear timeline for such disclosure; and second, whether ING would set clear, time-bound expectations for clients to phase out the most harmful substances, including PFAS, and publicly report on progress. – Mr **Van Rijswijk** explained that ING contributes to the development of a methodology for the financial sector through the United Nations Global Framework on Chemicals, alongside other organisations and countries. He stated that until an independent, internationally agreed methodology exists, ING will be unable to provide a definitive list of substances of concern and hazardous chemicals. He drew a parallel to the bank's advocacy for a plastics treaty, noting that the same approach applies to hazardous chemicals: ING supports the establishment of international standards and will align its disclosures accordingly once such standards are in place. —

Mr **Van Til** raised another question relating to ING's stakeholder engagement practices. He noted that ING outlined its stakeholder engagement approach in its annual report, including engagement with various stakeholder groups through methods such as dialogue and surveys. He asked whether ING could clearly define and publicly disclose whom it considers to be affected stakeholders and affected communities. He further asked whether ING could strengthen its approach to stakeholder engagement to ensure that affected stakeholders are meaningfully involved in relevant decision-making processes. —

Mr **Van Rijswijk** noted that ING operates in around one hundred (100) countries and conducts business with millions of customers, engaging with stakeholders across diverse activities and relationships. He stated that it is difficult to arrive at a single definition of "affected group" or "affected community" given this breadth and the absence of international consensus on such definitions. He confirmed that ING addresses such matters on a case-by-case basis and publicly discloses the main categories of stakeholder groups. He stated that the bank is not in a position to provide more granular definitions and does not intend to change its current stakeholder engagement approach unless more clearly defined international frameworks emerged. —

9. Mr **Jamin** inquired whether ING plans to introduce restrictions on financing



LNG terminals, noting their operational life of twenty-five (25) to thirty-eight (38) years, which extends beyond the bank's 2050 net zero commitment, as well as their projected oversupply. He asked how ING reconciles the financing of infrastructure that will operate well beyond 2050 with its own net zero commitment, and whether ING would acknowledge its role in creating fossil fuel dependency in society.

Mr **Van Rijswijk** rejected the premise that ING had made society dependent on fossil fuels, including specifically dependent on US LNG. He responded by placing the question in the broader context of European energy dependency and the gradual nature of the transition to a less carbon-intensive economy, taking into account affordability and energy security. He confirmed that ING had taken a risk based decision to cease financing new LNG export terminals.

10. Ms **Soeurt** asked how ING explained its relatively low ranking in the *Eerlijke Bankwijzer* (Fair Bank Guide) compared with other banks.

Mr **Van Rijswijk** stated that ING does not collaborate with the initiative due to concerns regarding its methodology and instead follows scientific criteria. He noted that ING is transparent in providing updates on its progress.

11. Ms **Berendsen** observed that, for one-third of the financed emissions covered by ING's Terra approach, ING is not achieving its own targets. She noted that ING is off track in seven of ten sectors under the Terra approach, with only two showing progress, and asked when ING expects to achieve its own goals. Mr **Van Rijswijk** responded that, given the pace of decarbonisation globally and the continued need for energy, there are significant challenges for the economy to decarbonise. He explained that certain sectors, notably cement and steel, are classified as 'hard-to-abate', meaning that viable low-carbon alternatives are not yet readily available. He cited the example of the hydrogen transition in steel production. He stated that progress in these sectors requires policy intervention and broader advocacy at national, sectoral and supranational levels. When pressed on whether targets would be met, he acknowledged that challenges remain.

12. Ms **De Ruijter** spoke on behalf of children and future generations in the context of the climate crisis. Emphasising the role of faith communities in protecting the vulnerable and the importance of Easter, she expressed her belief in the possibility of ING pursuing restoration and recovery.

Mr **Van Rijswijk** explained that ING's approach to a more sustainable future for generations to come is to work with its clients to support them in their transition. He noted that ING believes this inclusive approach is more effective than one based on exclusion.

13. Ms **Wagner**, representing Reclaim Finance and speaking in collaboration with the Rainforest Action Network, referred to ING's volume-based climate targets, which currently apply to its lending portfolio, and to ING's recent



participation in the nine billion euro (EUR 9,000,000,000) revolving credit facility for Eni, and asked whether ING has plans to extend its climate targets to capital market activities such as underwriting and advisory. Second, she requested clarification of the criteria used by ING to determine when exclusion policies should be expanded beyond direct project finance to include corporate lending and bond underwriting.

Mr **Van Rijswijk** responded by drawing a distinction between ING's policies and targets. He explained that targets are used to measure progress against existing policies, and that, for upstream oil and gas, ING has set volume-based targets. Separately, ING announced a policy to gradually phase out lending to pure-play exploration and production companies by two thousand and forty, which automatically extends to bonds and underwriting activities in respect of such companies. He acknowledged the complexity of integrated oil and gas companies and the consequent use of intensity metrics.

14. Mr **Wever** expressed concerns about ING's fifty-two billion euro (EUR 52,000,000,000) outstanding credits to companies with significant greenhouse gas emissions and asked when ING would cease providing services to companies that worsen the climate crisis.

Mr **Van Rijswijk** reiterated ING's inclusive, client-based transition approach: supporting clients in their efforts to reduce emissions and finance new technologies, while noting that for some industries the transition is more straightforward than for others. He observed that, paradoxically, financing additional renewable energy projects such as wind farms might increase ING's own reported emission levels in absolute terms, even though the intensity of those emissions is favourable.

15. Ms **Van der Kroft** referred to her humanitarian assistance background and noted that ING's Terra approach covered approximately thirty per cent (30%) of emissions. She asked whether ING intends to increase this coverage towards one hundred per cent (100%) in the future and when ING will define absolute emission targets for all of its business units.

Mr **Van Rijswijk** explained that the Terra approach is based on the scenarios of the IEA. He stated that ING wishes to gradually extend targets to more emission categories, provided that adequate scientific measurement standards exist and sufficient data are available. Regarding absolute emission targets, he explained that ING focuses on intensity over absolute targets for most sectors, since absolute reductions could be counterproductive when for example financing renewable energy that increases ING's absolute financed emissions.

16. Ms **Díaz Sánchez** observed that ING publicly recognises plastic pollution as a material risk and advocates for a global plastics treaty, yet continues to facilitate financing of companies expanding virgin plastic production. She asked ING to disclose its financial exposure to the INEOS Project ONE



ethane cracker in Antwerp. She further asked when ING will set clear requirements for the companies it finances across the plastics value chain to disclose their plastic footprint and set time-bound reduction targets. ———

Mr **Van Rijswijk** responded that the shared goal is to move in the right direction. He noted ING's engagement with the UN and other multilateral fora towards standard-setting and a global plastics treaty. He observed that, to date, no globally agreed target has been set. In relation to the question about INEOS Project ONE, he declined to comment on individual clients. ———

17. Ms **Kwaaitaal** highlighted ING's Paris Agreement commitment in light of its financing of Vår Energi, which she described as a pure-play oil and gas company. She asked whether this was in contradiction with ING's own policies. ———

Mr **Van Rijswijk** declined to comment on individual clients and confirmed that if a company is solely engaged in pure-play activities involving the opening of new oil fields, ING has taken a risk based decision not to finance it. ———

18. Mr **Balemans**, speaking also on behalf of Stichting PME Pensioenfonds and co-lead Robeco as part of the Institutional Investors Group on Climate Change, asked how ING ensured its climate strategy led to consequences in financing decisions, including clear decisions not to refinance when clients are structurally off track towards the 2030 targets. He also asked how ING would determine whether the strategy needed to be strengthened if it did not deliver alignment with its current reduction pathway. ———

Mr **Van Rijswijk** explained that ING's approach operates at two levels. At the individual client level, ING works inclusively with clients to assess how they could mitigate risk and transition. He gave the example of the steel, aluminium and cement sectors, where companies could not unilaterally transition without policy support. At the portfolio level, ING assesses on an aggregate basis whether it is moving in line with its sectoral targets. ———

19. Mr **Vreeken** expressed satisfaction with ING's results and noted ING's sustainable financing. He made a number of proposals and observations: that ING should allocate ten per cent (10%) of its profits towards planting trees, specifically in Suriname; that ING should explore the sustainable use of heat generated by data centres, geothermic energy and large-scale battery storage; that ING should improve its telephone customer service, particularly for elderly customers; and that ING should consider how it can contribute to retraining people whose jobs are displaced by artificial intelligence. ———

Mr **Van Rijswijk** reiterated that ING has no objection to planting trees, but does not use tree planting as a methodology to offset emissions, as the current methodology is considered insufficiently robust. On employment and retraining, he stated that ING continuously seeks diverse skillsets for its operations, including various age groups, and that the bank grows its



activities globally, resulting in both job creation and job consolidation in different areas.

20. A **shareholder** raised a question concerning ING's capital resilience. He observed that ING's Common Equity Tier One (CET1) ratio had decreased from thirteen point six per cent (13.6%) to thirteen per cent (13%) in a geopolitically uncertain environment. He noted that ING bore responsibility to multiple stakeholders, including shareholders and, most importantly, depositors. He expressed the view that part of the dividend yield of approximately five per cent (5%) should be used to increase the bank's resilience, particularly under Pillar One, and suggested that a target of sixteen per cent (16%) would be more appropriate.

Mr **Van Rijswijk** acknowledged the geopolitically sensitive environment, as evidenced by declining Gross Domestic Product (GDP) forecasts, rising inflation expectations, increasing commodity costs and ongoing conflicts. He explained that ING has set a long-term CET1 ratio target of approximately thirteen per cent (13%), having increased it from approximately twelve point five per cent (12.5%) in the prior year. He stated that ING conducts extensive stress testing using multiple extreme scenarios to assess the impact on the bank's capital. Based on these stress scenarios and their potential impact on the continuity of the bank, ING sets a buffer above the level required by supervisors under Basel legislation, aimed to ensure that sufficient capital remained available. He emphasised that ING sets its capital targets on a long-term basis, rather than adjusting in response to individual scenarios, in order to maintain a consistent direction.

The **chairman** concluded that there were no further questions on agenda items 2A through 2D.

Ms **Van Oosten Slingeland** noted that the share capital represented in the meeting was displayed on the screen. She repeated the voting procedure and opened the vote on all voting agenda items. She noted that the results would be presented after the last agenda item had been addressed.

2E. Financial Statements (annual accounts) for 2025 (voting item)

The **chairman** gave the floor to Mr de Wit of KPMG.

Mr **De Wit** explained that KPMG audited the financial statements of ING for the year 2025. An unqualified auditor's opinion was issued on the twenty-third day of February 2026, signifying that the financial statements provided a true and fair view of the balance sheet at the thirty-first day of December 2025 and profit for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and the Dutch Civil Code. He furthermore noted that the management report and disclosures, which were presented in a manner that was consistent with the financial statements, did not contain any material misstatements, and encompassed all the information required by Dutch law. In addition, at the request of the Supervisory Board, KPMG had performed a voluntary



limited assurance engagement on ING's Sustainability Statement, resulting in an unqualified limited assurance report. Thirdly, limited assurance procedures were performed on selected non-financial indicators as included and defined in the 2025 Annual Report. Due to ING's listing in the United States of America, KPMG also performed an audit of the 2025 consolidated financial statements filed on Form 20-F with the U.S. Securities and Exchange Commission. Also, an audit of the effectiveness of ING's internal controls over financial reporting as at the thirty-first day of December 2025 was performed. Both audits resulted in unqualified audit opinions.

Mr **De Wit** then continued with the key elements of the audit process. He explained that KPMG's objective was to plan and perform the audit engagement in a manner that allowed it to obtain sufficient and appropriate audit evidence for its opinion. The audit was performed with a reasonable but not absolute level of assurance, meaning that not all material errors and fraud would necessarily be detected during the audit. KPMG applied materiality in performing its audit procedures.

Mr **De Wit** continued with the key elements of the auditor's report:

- Materiality: KPMG had used a materiality level of three hundred and fifty million euro (EUR 350,000,000) for the audit of ING's financial statements, the same level as applied in the 2024 audit, equalling three point eight per cent (3.8%) of profit before taxation. All identified and unadjusted audit misstatements in excess of seventeen point five million euro (EUR 17,500,000) were reported to management and the Supervisory Board.
- Scope of the audit: KPMG was not only ING's auditor in the Netherlands but also in every other country in scope of the ING group audit.
- Risk assessment: The audit approach was risk-based, concentrating on areas with the highest risk or potential for material misstatement.
- Central audit procedures: To optimise efficiency, decisions were made regarding which audit procedures should be performed centrally at group level and which should be conducted locally. Audit procedures regarding certain elements of the Expected Credit Loss provisioning and IT were performed centrally.
- Local audit procedures: KPMG instructed twenty-three (23) component audit teams across sixteen (16) countries to perform audit procedures as instructed by KPMG's group audit team. KPMG discussed and reviewed the results of the local audits, assessing the independence and competencies of component auditors and maintaining frequent contact to discuss collective risk assessment and progress.
- Specialists' involvement: The audit of ING presented various complex areas requiring significant judgement, with IT auditors and credit risk specialists having contributed significantly to the audit work.
- Communication: KPMG had frequent communication with management throughout the year and attended all meetings of the Audit Committee and



the Risk Committee of the Supervisory Board, which facilitated a comprehensive understanding of the risks pertinent to the audit.

Key Audit Matters: KPMG identified two (2) Key Audit Matters in its report:

- (1) **Expected credit losses:** Due to the significant and complex auditor judgement required to evaluate estimation uncertainty related to the determination of expected credit losses (loan loss provisioning), this topic qualified again as a key audit matter. The determination of expected credit losses required significant management judgement and was based on estimates related to, *inter alia*, probability of default, loss-given default, forward-looking macroeconomic forecasts, the trigger for a significant increase in credit risk, and the assessment of management overlays. Based on the work performed, KPMG concluded that the valuation of loans and advances to customers and to banks was within a reasonable range and adequately disclosed in the financial statements.
- (2) **User access management and change management:** ING is highly dependent on its IT environment for the continuity of operations and for the reliability of financial reporting. In its audit work, KPMG involved IT specialists in all stages of the audit: planning and risk assessment, testing internal controls, and evaluating the effectiveness thereof and the implications for the financial statements audit. KPMG's test work resulted in the identification of control deficiencies and improvement areas in the IT control framework, in particular related to high-privilege user access and monitoring, including access to modify configurations, deploy code or change data. These deficiencies were similar in nature to the prior year but, due to management's progress in remediation, less severe compared with 2024.

Estimates: KPMG inspected the reasonableness of significant judgements and critical accounting estimates and assessed whether these were influenced by the Executive Board, performing, for example, retrospective testing on previous year estimates. Based on the applicable reporting framework, KPMG considered management's estimates to be fair and balanced.

Internal controls: Management summarised its view of the internal control environment in the annual report and in agenda item 2C. Based on KPMG's knowledge and understanding obtained through the audit, it concluded that this information was consistent with the financial statements and not materially misstated.

Cyber risk: Management reported on top and emerging risks, including cyber, in the annual report. In its audit, KPMG assessed the risk of material misstatements resulting from cyber risk, did not identify any incidents that impacted its risk assessment, and therefore did not change its audit approach.



- ING Russia: As part of the audit, KPMG considered management's intention to dispose of ING Bank Eurasia JSC (ING Russia). KPMG's work resulted in the conclusion that the disposal was uncertain and dependent on various regulatory approvals. KPMG concurred with the regular consolidation of ING Russia into ING's 2025 consolidated financial statements and had no specific findings to bring to shareholders' attention. He noted that, after the completion of the audit, ING had issued a press release on the termination of the sales agreement for the Russian business.
- Climate-related risk: The Executive Board considered the impact of climate-related risk on the financial statements. KPMG performed procedures to understand and assess management's process, involving climate risk specialists. KPMG considered both transition and physical risks, focusing on the relationship with management's judgement in relation to expected credit losses. This included model risk management risk and the risk of stranded assets on the valuation of collateral. Insights obtained from assurance work over ING's Sustainability Statement were noted as not material to the financial statements. KPMG concluded that climate-related risks did not have a material impact on the 2025 financial statements.
- Risk of fraud and non-compliance with laws and regulations: KPMG's work did not result in significant findings.

Finally, Mr **De Wit** addressed the audit transition. He noted that KPMG had been the external auditor of ING since the financial year 2016, and that the 2025 audit marked the last year of its ten-year mandate, which is the maximum under Dutch law. On behalf of his team in the Netherlands and all other countries in which ING operates, Mr De Wit expressed gratitude for the trust placed in KPMG. He stated that it had been a pleasure to work with management and the Supervisory Board and a privilege to address shareholders annually at the General Meeting. He informed shareholders that KPMG had worked well with Mr Remy Maarschalk and the Deloitte audit team to hand over the audit mandate and help them settle in and prepare for the audit of 2026.

Mr **De Wit** concluded his presentation and thanked the shareholders for their attention.

The **chairman** thanked KPMG for the years dedicated to ING, for the work performed, the constructive but robust challenges over the years and the manner in which these had been carried out. He then invited those present to ask questions regarding agenda item 2E.

Questions

1. **Sarasin & Partners** asked what evidence KPMG could provide reflecting that it had evaluated and challenged management's assumption that climate risk is immaterial in the short and medium term, noting that two-thirds of the Wholesale Bank has maturities of less than two years and inquiring about ING's mortgage lending book, where maturities are considerably longer and



represent a material share of the banking book. _____

Mr **De Wit** responded that all elements of expected credit losses are subject to challenge by KPMG, and that KPMG's credit and climate risk specialists bring in external data and experience from other banks to inform these challenges. In relation to the maturity of the loan portfolio, KPMG considers both physical and transition risks, including in respect of mortgages. He concluded that management's statements in the financial statements are supportable and that KPMG concurred with the conclusions. _____

2. Mr **Vreeken** inquired about the financial impact of ING's sponsorship activities, including its sponsorship of the Dutch national football team, as well as the Rijksmuseum and the Concertgebouworkest. He suggested that ING consider becoming the principal sponsor of the World Wildlife Fund and engage in tree planting activities. He also asked for KPMG's assessment of the short- and medium-term risk posed by cybercrime, particularly in combination with artificial intelligence. _____

Mr **De Wit** confirmed that ING's sponsorship costs are not material expenses from a financial statements' perspective. On cyber risk, he stated that KPMG engaged its specialists, obtained an understanding of how ING monitors and manages responses to cyber risk, and did not identify any instance during 2025 that required a change in the audit approach. He noted that resilience, including resilience for cyber risk, is a top priority for the bank. Mr **Van Rijswijk** added that ING does not use tree planting to offset its own emissions and that ING's sponsorship efforts focus on creating visibility and engagement, centred on sports and music, including national cultural institutions which ING considers important cultural assets of society. _____

3. Ms **Van Dijk** questioned the auditor regarding Vår Energi, noting that the company describes itself as a 'leading pure-play E&P company'. She asked whether KPMG agrees with ING's classification of the company for its policy purposes. _____

Mr **De Wit** explained that KPMG performs detailed test work on the disclosures in the financial statements and on the Sustainability Statement. KPMG performs spot checks on data flowing into these disclosures and tests whether individual financed clients are categorised in the appropriate categories in line with management's disclosures, including the linkage in scope of the Terra approach and how it reconciles with the information in the financial statements. He stated that KPMG is comfortable with these disclosures. _____

4. Mr **Everts** raised several questions. He inquired about the extent to which the new VOR requirement had affected ING's risk framework and whether 'effectively managed' under the Statement on Risk Management could be taken as a guarantee. Regarding the key audit matter on user access and



change management, he asked what shortcomings had been resolved and why IT control deficiencies remained persistent. He also asked about the financial impact of the termination of the sales agreement for ING Russia. Finally, Mr Everts thanked KPMG on behalf of shareholders for ten years of audit work. Mr **De Wit** confirmed that KPMG's findings on user access and change management in 2025 were similar in nature but less severe compared with 2024, and that KPMG had been able to continue to apply a controls-based audit approach. He explained that ING undergoes continuous change in the IT domain, and that in areas of change, relatively more control deficiencies are observed and that the effectiveness of controls in these areas constituted the core of KPMG's and management's discussions in 2025. The **chairman** stated that, for financial institutions such as ING, the risk management systems are required to be far more robust and well-established than what the VOR requires. Mr **Van Rijswijk** added that ING continuously manages and monitors risks throughout the year with structured reporting to the Supervisory Board and Management Board. He stated that the VOR confirmed that ING believes its risk management systems are effective.——

The **chairman** established that there were no further questions on agenda item 2E.——

3A. Dividend and distribution policy (discussion item)——

3B. Dividend for 2025 (voting item)——

The **chairman** informed the meeting that agenda items 3A and 3B would be discussed together. He referred to the 2025 Annual Report for an explanation of the dividend and distribution policy and details on the proposed dividend for 2025. It was proposed to adopt a total dividend for the year 2025 of one euro and eight point six cents (EUR 1.086) per ordinary share. This figure includes the interim dividend of thirty-five eurocents (EUR 0.35) per ordinary share, which was paid in August 2025. Consequently, the final dividend amounts to seventy-three point six eurocents (EUR 0.736) per ordinary share, which will be paid to shareholders in cash. ——

The **chairman** established that there were no questions on these agenda items.——

4A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2025 (voting item)——

4B. Discharge of the members and former members of the Supervisory Board in respect of their duties performed during the year 2025 (voting item)——

The **chairman** explained that agenda items 4A and 4B would be addressed together. He referred to the explanatory notes for further information on these agenda items. He clarified that the discharge relates exclusively to the actions of the Executive and Supervisory Board members that are evident from the financial statements and the 2025 Annual Report, and any other matters about which the shareholders had been informed over the course of the meeting. It was proposed that both Executive Board members and Supervisory Board members be discharged for their duties over 2025.



The **chairman** established that there were no questions on these agenda items.——

5A. Remuneration policy of the Executive Board (voting item) ——

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

The **chairman** informed the meeting that agenda items 5A and 5B would be addressed together. For the specific changes proposed, the chairman referred to the explanatory notes and the Remuneration Policies as available on the website of ING. He noted that, according to the Dutch Civil Code, the remuneration policy must be submitted to the General Meeting for approval and that the adoption of the remuneration policies requires a majority vote of seventy-five per cent (75%). Once adopted, the policies take effect retroactively as of the first day of January 2026. — The **chairman** gave the floor to Ms Herna Verhagen, chair of the Remuneration Committee, for an explanation of the proposed updated policies.——

Ms **Verhagen** stated that, as announced during the previous year's annual general meeting in 2025, the Supervisory Board had conducted extensive reviews of both policies for the Executive Board and Supervisory Board on remuneration levels. She noted that, over the past years, ING has been very successful based on its strong brand, digital DNA, entrepreneurial culture, good employee engagement and strong results. To enable ING to remain successful and achieve further growth, it needs to remain an attractive employer at all levels, including in its leadership. Remuneration is an important element in retaining, attracting and stimulating talented leaders.—— Ms **Verhagen** reported that the Supervisory Board had undertaken an extensive benchmarking review, which showed that the compensation of both the Executive Board and the Supervisory Board was well below market level and that this gap had widened in recent years. This gap to market created challenges, specifically concerning succession planning and quality and diversity in the boards' composition. These factors reinforced the need to act, applying a balanced approach to ensure long-term competitiveness and success in retaining and attracting talent.——

Ms **Verhagen** noted that remuneration is a sensitive topic and that viewpoints vary among different stakeholder groups. For this reason, in 2025 and 2026, as part of the renewal process, the Supervisory Board conducted a comprehensive stakeholder engagement process with shareholders, regulators, customers, employees (via the Central Works Council) and wider society. This resulted in valuable feedback which was taken into account, and stakeholders were broadly supportive of the proposed changes. ——

On the Executive Board remuneration policy, Ms **Verhagen** stated that ING's goal is to position the total direct compensation of the Executive Board slightly below the market median of the peer group, using a step-by-step approach as described in detail in the proposals. She made two further remarks: first, that if any Executive Board position reaches a level just below the market median, any proposed increase will cease and will be reviewed in the following year; and second, that any increases to the annual base salary remains at the full discretion of the Supervisory Board and are



therefore not guaranteed, with the Supervisory Board considering all relevant circumstances including performance, market developments, internal pay ratios, salary increases for other employees within ING, stakeholder views and other relevant factors. The proposed new remuneration policy for the Executive Board also includes a fixed share plan for its members, meaning that at least fifty per cent (50%) of any annual base salary increase for the Executive Board will be delivered in the form of fixed shares, to be acquired quarterly in arrears and subject to a five-year holding period. —

On the Supervisory Board remuneration policy, Ms **Verhagen** stated that the review showed that roles in the Supervisory Board had changed, with more regulatory complexity and requiring more time commitment, and that the compensation of the Supervisory Board was well below market levels, with the gap having widened in recent years. It was proposed to take a step-by-step approach by moving the Supervisory Board fees closer to the market median over the lifetime of the proposed new remuneration policies. Once a fee for a specific role reaches a position that is three per cent (3%) below the market median, the fee will be indexed annually based on the salary increases for the wider workforce within ING for the relevant year, provided that such indexation does not result in exceeding the threshold of three per cent (3%) below the market median. ING furthermore proposed to introduce a travel allowance for the Supervisory Board, for occasions when Supervisory Board members are required to travel outside their country or continent of residence for additional meetings with external parties that go beyond and cannot be combined with scheduled board meetings. —

Ms **Verhagen** concluded by expressing the hope that this gives shareholders a clear understanding of the proposed updates to the remuneration policies for both the Executive Board and Supervisory Board and the considerations that guided the Supervisory Board in bringing these proposals forward. She asked for shareholders' support in approving the remuneration policies for the coming four years. —

The **chairman** thanked Ms Verhagen and invited questions on these agenda items. —

Questions

1. Mr **Vreeken** expressed the view that ING should communicate remuneration details more visibly and publish comparative rankings of executive remuneration. He noted that the CEO's remuneration was not among the highest in the Netherlands and remarked that the proposed increases to Executive Board and Supervisory Board remuneration could be raised further. —

Ms **Verhagen** confirmed that the factual remuneration of the Executive Board and the Supervisory Board is set out in the Remuneration Report. She stated that ING benchmarks remuneration against its peer group, not individual companies, and that the Remuneration Report contains an overview of how remuneration compares to the peer group. —



2. Ms **Van Dijk** emphasised that incentives should be linked to performance. She noted that climate targets are currently linked to fifteen per cent (15%) of variable remuneration and asked whether this percentage will increase with the proposed increase in incentives, and whether the climate-related targets could be made more significant.

Ms **Verhagen** explained that variable remuneration is fully dependent on the achievement of goals set at the beginning of the year. She stated that fifty per cent (50%) of targets are financial and fifty per cent (50%) non-financial, the latter comprising ESG, risk and regulatory, social, and customer-related objectives. She noted that the Supervisory Board seeks to set targets that are both challenging and achievable.

The **chairman** established that there were no further questions on these agenda items.

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

The **chairman** informed the meeting that agenda item 6 relates to the variable remuneration cap for selected global staff, noting that this item is separate from the Executive Board and Supervisory Board remuneration policies. He referred to the explanation of this agenda item in the notice of the meeting.

The **chairman** explained that approval for a variable remuneration cap of one hundred per cent (100%) to two hundred per cent (200%) for selected ING staff was last given by the annual general meeting in 2021 for a period of five performance years, applicable from performance year 2022 to 2026. This authority had now lapsed. It is therefore proposed to renew the authority for the subsequent five performance years, from 2027 to two thousand and thirty-one (2031).

The **chairman** established that there were no questions on this agenda item.

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

The **chairman** explained that, with Mr Phutrakul stepping down, Ms Lerner is nominated for appointment in view of her 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 are expected to make a significant contribution to the Company's continued execution of its strategy. The Supervisory Board considers Ms Lerner's deep knowledge of European banking, combined with her experience in supporting strategic transformation, to be highly relevant to ING's ambition to further strengthen its position as a digital and sustainable bank.

The **chairman** referred to the explanatory notes for further information and invited questions.

Questions

1. Mr **Everts** thanked Mr Phutrakul for his stewardship of ING's finances and noted that shareholders had benefited significantly from his tenure. He inquired whether the appointment of Ms Lerner represents continuity or a



new direction, given her different background and international expertise, and whether new steps could be expected, particularly in relation to cost control. The **chairman** responded that the Supervisory Board had considered Ms Lerner's competence to serve as CFO of a complex institution, her engagement with stakeholders, and how she strengthened the team. He expressed gratitude to Mr Phutrakul for his years of service and stated that the Supervisory Board looked forward to working with Ms Lerner.

Mr **Van Rijswijk** added that Ms Lerner had been a longstanding employee of a prominent international bank, where she served as CFO and was highly appreciated by investors. He confirmed that ING had spoken with a number of investors who welcomed the appointment.

2. Mr **Vreeken** invited the new CFO to introduce herself to the meeting, noting that this is a tradition for senior appointees in the Netherlands.

The **chairman** responded that shareholders will have every opportunity to engage with Ms Lerner in the future.

The **chairman** established that there were no further questions on this agenda item.

- 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 8A, 8B, 9 and 10 would be addressed collectively. He referred to the explanatory notes for further information about these agenda items.

Under agenda item 8A, it is proposed to extend the Executive Board's authority to issue new shares and to grant rights to subscribe for shares for eighteen (18) months as of the date of the meeting, with a maximum of forty per cent (40%) of the issued share capital on a pre-emptive basis. Under agenda item 8B, it is proposed to extend the Executive Board's authority to issue new shares and to grant rights to subscribe for shares for eighteen (18) months as of the date of the meeting, with a maximum of ten per cent (10%) of the issued share capital, with or without pre-emptive rights of existing shareholders. The chairman explained that these proposals allow ING to manage its capital and to respond adequately to developments in the financial markets as required by the circumstances. At the same time, as much consideration as possible is given to the interests of shareholders to prevent the dilution of their shareholding. Agenda item 9 concerns the authorisation of the Executive Board, with the approval of the Supervisory Board, to acquire fully paid-up ordinary shares in ING Group's



own capital. The number of shares that can be acquired in this way and the acquisition price are subject to restrictions. This authorisation can be used for any purpose, including for share buyback programmes.

Agenda item 10 anticipates future share buyback programmes and enables ING Group to cancel shares in its own capital that have been purchased by ING Group in a future share buyback programme, without requiring a separate resolution by the General Meeting.

Question

1. Mr **Vreeken** expressed his appreciation for ING's capital distributions to shareholders and encouraged ING to invest in sustainable companies and initiatives.

The **chairman** established that there were no further questions on these agenda items.

11. Voting results

Ms **Van Oosten Slingeland** announced that all proposals had been adopted.

With respect to agenda item 2D, the remuneration report for 2025, ninety-six point forty-one per cent (96.41%) voted in favour of the proposed resolution (two billion seventeen million six hundred twenty-seven thousand three hundred and six (2,017,627,306) votes in favour, seventy-five million one hundred seventy-four thousand and thirty-one (75,174,031) votes against and five million eight hundred eighty thousand six hundred and fifty-one (5,880,651) abstentions).

With respect to agenda item 2E, the financial statements for 2025, ninety-nine point thirty-six per cent (99.36%) voted in favour of the proposed resolution (two billion seventy-three million fifty-one thousand one hundred and thirty-eight (2,073,051,138) votes in favour, thirteen million four hundred fifty-one thousand three hundred and fifty-eight (13,451,358) votes against and twelve million one hundred seventy-seven thousand seven hundred and forty-two (12,177,742) abstentions).

With respect to agenda item 3B, the dividend for 2025, ninety-nine point ninety-five per cent (99.95%) voted in favour of the proposed resolution (two billion ninety-seven million two hundred fifty-nine thousand six hundred and forty-one (2,097,259,641) votes in favour, one million twenty-eight thousand seven hundred and twenty-seven (1,028,727) votes against and three hundred ninety-six thousand and seventy (396,070) abstentions).

With respect to agenda item 4A, the discharge of the members of the Executive Board, ninety-seven point seventy-nine per cent (97.79%) voted in favour of the proposed resolution (two billion thirty-three million six hundred seventy-seven thousand three hundred and six (2,033,677,306) votes in favour, forty-five million nine hundred forty-four thousand eight hundred and ninety-seven (45,944,897) votes against and nineteen million sixty-two thousand two hundred and thirty-three (19,062,233) abstentions).

With respect to agenda item 4B, the discharge of the members of the Supervisory



Board, ninety-seven point sixty-two per cent (97.62%) voted in favour of the proposed resolution (two billion thirty million one hundred seventy thousand two hundred and thirty-three (2,030,170,233) votes in favour, forty-nine million four hundred nine thousand seven hundred and twenty-five (49,409,725) votes against and nineteen million one hundred four thousand four hundred and seventy-eight (19,104,478) abstentions).

With respect to agenda item 5A, the remuneration policy of the Executive Board, ninety-six point forty-six per cent (96.46%) voted in favour of the proposed resolution (two billion twenty million four hundred ninety-five thousand seven hundred and thirty-five (2,020,495,735) votes in favour, seventy-four million two hundred thirty-eight thousand six hundred and sixty-eight (74,238,668) votes against and three million nine hundred fifty thousand and thirty-three (3,950,033) abstentions).

With respect to agenda item 5B, the remuneration policy of the Supervisory Board, ninety-nine point thirty-six per cent (99.36%) voted in favour of the proposed resolution (two billion eighty-one million three hundred seventy thousand seven hundred and sixty-two (2,081,370,762) votes in favour, thirteen million three hundred fifty-six thousand nine hundred and one (13,356,901) votes against and three million nine hundred fifty-six thousand seven hundred and seventy-three (3,956,773) abstentions).

With respect to agenda item 6, the variable remuneration cap for selected global staff, ninety-eight point forty-four per cent (98.44%) voted in favour of the proposed resolution (two billion sixty-two million forty-four thousand six hundred and seventy-nine (2,062,044,679) votes in favour, thirty-two million six hundred sixty-one thousand nine hundred and thirty-five (32,661,935) votes against and three million nine hundred seventy-seven thousand eight hundred and twenty-two (3,977,822) abstentions).

With respect to agenda item 7, the appointment of Ida Lerner to the Executive Board, ninety-nine point eighty-one per cent (99.81%) voted in favour of the proposed resolution (two billion ninety-three million two hundred fifty-three thousand four hundred and ninety-three (2,093,253,493) votes in favour, three million nine hundred ninety-five thousand seven hundred and fifty-one (3,995,751) votes against and one million four hundred thirty-five thousand one hundred and ninety-two (1,435,192) abstentions).

With respect to agenda item 8A, the authorisation of the Executive Board to issue ordinary shares, ninety-five per cent (95.00%) voted in favour of the proposed resolution (one billion nine hundred ninety-three million three hundred fourteen thousand seven hundred and sixty-one (1,993,314,761) votes in favour, one hundred four million eight hundred forty-one thousand two hundred and forty-six (104,841,246) votes against and five hundred twenty-eight thousand four hundred and twenty-nine (528,429) abstentions).

With respect to agenda item 8B, the authorisation of the Executive Board to issue



ordinary shares with or without pre-emptive rights of existing shareholders, ninety-seven point sixty-eight per cent (97.68%) voted in favour of the proposed resolution (two billion forty-nine million five hundred twenty-four thousand one hundred and eighty-nine (2,049,524,189) votes in favour, forty-eight million six hundred forty thousand six hundred and twenty-three (48,640,623) votes against and five hundred nineteen thousand six hundred and twenty-four (519,624) abstentions). With respect to agenda item 9, the authorisation of the Executive Board to acquire ordinary shares in ING Group's own capital, ninety-four point seventy-one per cent (94.71%) had voted in favour of the proposed resolution (one billion nine hundred eighty-five million seven hundred five thousand five hundred and fifty-three (1,985,705,553) votes in favour, one hundred ten million nine hundred seventy thousand four hundred and ninety-seven (110,970,497) votes against and two million eight thousand three hundred and eighty-six (2,008,386) abstentions).

With respect to 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, ninety-seven point eighty-three per cent (97.83%) voted in favour of the proposed resolution (two billion fifty-two million six hundred sixty-five thousand and forty (2,052,665,040) votes in favour, forty-five million five hundred forty-one thousand nine hundred and thirty-seven (45,541,937) votes against and four hundred seventy-seven thousand four hundred and fifty-nine (477,459) abstentions).

The **chairman** concluded that all proposals had been adopted and thanked shareholders for their support.

12. Closure

The **chairman** concluded 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 within three months of the meeting and the final notarial record of the proceedings of the meeting would be published following six (6) months of the meeting.

The **chairman** thanked all shareholders for their continued support and active participation and closed the meeting. The meeting closed at five hours and forty-six minutes post meridiem (17.46 hours).

This record of proceedings was prepared in Amsterdam on the nineteenth day of October two thousand and twenty-six and signed by me, civil law notary.

(Follows signature)

TRUE COPY: