

ING announces changes to Management Board Banking

ING today announced some changes to the Management Board Banking. In line with our strategic priorities and in order to further simplify our management structure, we will combine the roles of head of Retail Banking, Challengers & Growth Markets and Market Leaders. Pinar Abay, currently head of Market Leaders, will be appointed to the role effective 15 May 2023 (subject to regulatory approval). She will continue to be responsible for our businesses in the Netherlands, Belgium and Luxembourg and will expand her role to Australia, Germany, Italy, Poland, Romania, Spain, and Turkey.

Aris Bogdaneris, currently head of Retail Banking and Challengers & Growth Markets will step down from the Management Board Banking as of 15 May 2023 and will leave ING per 1 August 2023 to pursue other opportunities.

Separately, Ron van Kemenade, currently chief technology officer of ING, will step down from the Management Board Banking effective 30 April 2023. In June 2023 he will join Lloyds Banking Group as Group Chief Operating Officer (subject to regulatory approval). The process of identifying a successor for Ron has started. Any announcements will be made in due course.

Steven van Rijswijk, CEO of ING said: "Giving customers a superior experience is at the core of ING's strategy. Bringing together the leadership roles of all our Retail Banking markets is a logical next step to further improve consistency, scalability and efficiency to the products and services we offer. As Pinar, Aris and their teams have already been working closely together over the past years, I am confident we can build upon the work done so far, making a real difference for our customers who expect their banking experience to be personal, easy, relevant and instant."

"I want to thank Aris for his tireless contributions over the last 7.5 years, having thoroughly reshaped ING's retail offering and network, adding millions of primary customers, and developing a far more substantial fee business, while solidly maintaining our position as the leading mobile-led bank in many markets. We wish him well in his further endeavours. I'd also like to thank Ron who, for over a decade, played a pivotal role in creating the strong Tech foundation that enables us to offer a superior digital experience to our customers. Scalable Tech and ops are absolutely essential to make the difference for our customers, which we underscored by naming Ron our first CTO at board level. I want to wish him well in his new position."

Aris Bogdaneris said: "I'm extremely proud of leaving our Retail Banking business and Challengers & Growth units in a great position, with strong customer growth over the past years, a much more focused footprint, improved revenue generating capabilities and a substantially improved digital and Business Banking offering. It's the right time for the next generation of leadership and Pinar is the ideal person to take Retail Banking drive the next phase of its development. I want to personally thank Steven and the many great people I worked with at ING on what has been a great ride."

Pinar Abay said: "I very much look forward to further grow our retail banking franchise with more than 37 million customers around the world, with our distinctive brand, superior customer experience and leading digital technology. I also want to take this opportunity to thank to Aris for the very strong foundation he has built including a very diverse and talented organization across the globe."

Ron van Kemenade said: "It will be hard for me to leave the orange family after almost twenty years. At the same time, I'm excited to take up a new opportunity, gaining a new perspective. I will always cherish the years I spent at ING, everything I've learnt, the experience I've gained and most of all the great people I've worked with."



Pinar Abay was appointed as member of the Management Board Banking and head of Market Leaders effective 1 January 2020. She joined ING in 2011 as country manager of ING in Turkey. Before that Pinar was a partner at McKinsey & Company.

Aris Bogdaneris was appointed head of Challengers & Growth Markets and a member of the Management Board Banking as of 1 June 2015 and as head of Retail Banking effective 1 May 2021. Before joining ING, he served at board level at various international financial institutions in Europe and North America with responsibilities for retail banking, operations, and IT.

Ron van Kemenade was appointed chief technology officer and member of the Management Board Banking effective 1 May 2021. Since joining ING in 2003, he held various positions with responsibility for IT, channels, payment services, product and programme management. Before joining ING, Ron worked at telecom provider KPN, lastly as director Consumer Internet and Media Services.

Note for editors

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the [Newsroom](#) or via the [@ING_news](#) Twitter feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#). ING presentations are available at [SlideShare](#).

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ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is: empowering people to stay a step ahead in life and in business. ING Bank's more than 58,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was affirmed 'AA' in September 2022. As of August 2022, Sustainalytics considers ING's management of ESG material risk to be 'strong', and in June 2022 ING received an ESG rating of 'strong' from S&P Global Ratings. ING Group shares are also included in major sustainability and ESG index products of leading providers Euronext, STOXX, Morningstar and FTSE Russell.

IMPORTANT LEGAL INFORMATION

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and related international response measures (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on



dividends and distributions (also among members of the group) (15) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions (16) ING's ability to meet minimum capital and other prudential regulatory requirements (17) changes in regulation of US commodities and derivatives businesses of ING and its customers (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (19) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (21) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (22) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy (23) changes in general competitive factors, including ability to increase or maintain market share (24) inability to protect our intellectual property and infringement claims by third parties (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (26) changes in credit ratings (27) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters (28) inability to attract and retain key personnel (29) future liabilities under defined benefit retirement plans (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (31) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (32) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com.

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