



## ING Groep N.V. Remuneration Policy

Executive Board April 2024



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# 1. Introduction

As a bank we play an important role for the economies and communities we operate in and the clients we serve and support.<sup>1</sup> That role comes with the responsibility to deliver long term value to all our stakeholders and ensure that we remain a successful and resilient bank. In order to do this in the optimal way, we need the right strategy, organisation and brand position wherever we operate and we need to be able to attract and retain the right skills and expertise at all levels of the organisation.

ING's remuneration policies are aimed at enabling us to attract and retain a diverse population of leaders with the necessary ability, skills, experiences and values and to ensure that their compensation reflects the roles, responsibilities and workloads of their jobs. The policies aim to balance short- and long term interests and reward non-financial performance as well as financial performance. The policies are designed to reward performance in ING's strategic pillars of providing a superior customer experience and putting sustainability at the heart. This includes linking non-financial performance to the delivery of our sustainability and broader ESG goals. Our objective is to ensure that the remuneration policy is designed and implemented in a gender-neutral manner. Our Executive Board remuneration approach also aims to ensure that changes in the level and composition of remuneration are managed in a balanced manner.

ING competes in a global market for talent. We are a listed company, operating in the highly regulated financial industry. Because of the important role we play for the economy and society, senior leaders need to meet high standards in terms of experience and need regulatory approval, which in combination with the limitations on compensation set by Dutch regulation reduces the pool of available candidates and intensifies the competition. In practice, our most relevant competition on the labour market consists of large European banks and other leading corporates and financial services companies. This context is further explained in paragraph 2.2 *Market perspective*.

This document presents the remuneration policy for the Executive Board as proposed to the Annual General Meeting ("AGM") of ING's shareholders for adoption in April 2024. In preparing this policy, we have taken stakeholder views into consideration, which have been actively sought. Once adopted by the General Meeting, the Executive Board remuneration policy will be effective retroactively from 1 January 2024 until the 2028 AGM at the latest. This policy will, once adopted, be presented in full on ING's corporate website.

## 1.1 Purpose and strategy

ING is a leading European universal bank with global activities. We are headquartered in the Netherlands, which is also our biggest market. Our more than 60,000 employees serve over 38 million retail customers in 10 countries with payments, lending and savings and investment products as well as thousands of corporates and financial institutions in over 100 markets with Wholesale Banking products.

Our purpose is empowering people to stay a step ahead in life and in business. This purpose is founded on the belief that ING's role as a financial institution is to support and promote economic, social and environmental progress, and at the same time generate healthy returns for shareholders. ING's strategy is built around our purpose and making the difference for people and the planet. We do this by providing a superior customer experience and putting sustainability at the heart of what we do.

Customers expect an experience that is personal, easy, relevant and instant. For individual customers and small businesses, ING's emphasis is predominantly on mobile banking, while for mid-corporate and Wholesale Banking clients it is all about personal relationships, and superior sector and network

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<sup>1</sup> On 1 January 2023, the Act on further remuneration measures for the financial sector (*Wet nadere beloningsmaatregelen financiële ondernemingen*, the "Wnbfo") entered into force. The Wnbfo introduced – among other things – a statutory obligation for financial undertakings to consider and report on its remuneration policy in relation to the company's social function and how remuneration is determined.

expertise supported by seamless digital delivery. At every step of their ING journey, customers should feel an emotional connection with us. Banking is a relationship just like any other, and the best relationships are those in which people feel valued, confident, empowered and in control.

We also have a responsibility to society to define new ways of doing business that align with economic growth and social impact. We are determined to be a banking leader in building a sustainable future for customers, society and the environment. We lead by example by striving for net zero in our own operations. We play our part in the low-carbon transformation that is necessary to achieve a sustainable future, steering financing towards meeting global climate goals and working with clients to achieve their own sustainability goals. And we manage the most relevant environmental and social risks.

To fulfil our strategic ambitions, we have four enabling priorities: providing seamless, digital services, using scalable technology and operations, staying safe and secure and unlocking our people's full potential. With this last priority we emphasize that we want all ING employees to have the skills and capabilities to equip them for the future. We also want to provide them with an excellent employee experience and promote a culture which embraces diversity, inclusion and vitality where everyone feels they belong.

Our Orange Code describes ING's values – honest, prudent, responsible – and the behaviours that set us apart: take it on and make it happen, help others to be successful, and always be a step ahead. These are the commitments ING employees make to each other and the standards by which performance is measured.

The ING Global Code of Conduct builds on the Orange Code and sets out ten core principles for conduct. The principles are based on ING's existing policies and underlying internal control documents and help ING to be safe, secure and compliant and ultimately safeguard customers, society and the entire financial system. At the beginning of each year, all employees are requested to sign off on the Global Code of Conduct to acknowledge that they are familiar with the principles of the Global Code of Conduct and are aware of the conduct expected of them.

To attract and retain the right talent, we operate a robust performance management process including an assessment based on job targets and Orange Behaviours (the 'how') and these elements together with the targetcards (see paragraph 2.4 *Choice of performance measures and targets*) are used to inform remuneration proposals. The process is designed to steer and motivate all staff, including Executive Board members, to deliver on ING's strategic priorities, aiming to reward success and prevent rewarding for failure.

## 1.2 Stakeholder engagement

ING recognises that remuneration is an area of particular interest to stakeholders including shareholders, employees and customers – especially considering ING's position in society as the largest Netherlands-based bank. Stakeholders have different, sometimes conflicting, opinions on remuneration. The Supervisory Board is fully committed to ensuring that our approach to remuneration achieves a balance of interest across different stakeholders.

Based on experiences with the 2020 Executive Board and Supervisory Board remuneration policies and taking into account stakeholder conversations over the last few years, the Supervisory Board, in consultation with advisory bodies, conducted a review in 2023 and 2024 to come to an updated version of the policy, proposed to shareholders at the 2024 AGM. This review was aimed to balance factors including the interest of ING to be able to attract, motivate and retain leaders with the ability, experience, skills, values and behaviours to meet our strategic priorities: the interest of Executive Board members to receive fair, consistent and balanced remuneration; and the interest of various internal and external stakeholders whose trust in ING is essential for its functioning.

The Supervisory Board and employee representative bodies regularly discuss how the Executive Board remuneration policy aligns with wider remuneration within ING. In line with various regulations, in the

process of formulating the remuneration policy, the Supervisory Board consulted a broad group of stakeholders, representing regulators, shareholders, employees and customers and society at large. Based on a first draft of the remuneration policy, the chairpersons of the Supervisory Board and the Remuneration Committee, supported by ING staff members, held a series of meetings and conference calls to gather information and feedback. These included meetings with the Dutch Central Works Council, the Advisory Council of ING Netherlands and regulatory and governmental authorities including the Dutch Central Bank (De Nederlandsche Bank) and European Central Bank. At the time of stakeholder engagement a number of ING Group's largest institutional shareholders, together holding approximately 23% of ING Group's share capital, were consulted as well as proxy advisory firms and Dutch shareholder advocacy groups. A specialised market research firm conducted a qualitative study among Dutch retail customers. Through our engagement with the Dutch Central Works Council, representing around 14.500 employees in the Netherlands, and the qualitative study among Dutch customers, we have sought the perspectives of (Dutch) society at large on our remuneration policy. The views of the current members of the Executive Board were also sought.

Insights gained from the stakeholder engagement process have contributed to the outcomes of the proposed updates to the remuneration policy. The Supervisory Board highly appreciates the participation of our stakeholders and the meaningful insights they provided. Most stakeholders also expressed their appreciation of the engagement process. Views on various elements of executive remuneration among the stakeholders vary widely.

The main themes that were discussed by most stakeholders during the consultation regarding the Executive Board remuneration policy and our responses were the following:

One of the key feedback items we received from our stakeholders during the stakeholder engagement process regarding the proposed updated remuneration policies was the need for enhanced transparency around how Environmental, Social & Governance (ESG) matters are integrated into the Executive Board remuneration policy, especially in the context of rapidly evolving developments for regulators and shareholders. ING's selection of ESG measures are to support delivery of our ESG objectives and align to regulatory expectations, both in terms of current and upcoming developments, see paragraph 2.4 *Choice of performance measures and targets*. We will continue to review and expand on our sustainability measures with more reach and aim to set targets for scope 3 emissions. We will take a more data-driven approach where we will disclose retrospectively enhanced substantiation of non-financial performance on a quantitative and qualitative basis each year for the Executive Board members. In addition we will continue to refine, adjust and enhance the robustness of our target-setting and performance assessment approach for the purposes of variable remuneration determination for the Executive Board members.

Stakeholders also suggested that ING should disclose more quantifiable non-financial metrics on an ex-ante or, at least, ex-post basis. ING has both quantifiable and qualitative targets for non-financial measures, which supports a balanced performance assessment against these measures. Year-on-year ING aims to continue to progress towards more quantifiable non-financial performance targets, which are always disclosed for the Executive Board members in the relevant remuneration report on an ex-post basis. There are commercial sensitivities that prohibit ING from disclosing the targets on an ex-ante basis.

Furthermore, the Supervisory Board has become increasingly concerned that, over time, the actual total direct compensation of our Executive Board members has fallen behind our desired pay policy stance and positioning against our peer group. This is supported by the benchmark results for comparable roles in organisations similar in size, operating in similar geographies, and with whom we compete for talent, see paragraph 2.2 *Market perspective*. We will keep the issue on appropriate market pay positioning of our Executive Board members under review.

Overall, the Supervisory Board thinks it has again been able to find a balance between the various viewpoints and interests, addressing stakeholders' preferences, remarks and concerns regarding the Executive Board remuneration policy.

## 1.3 Summary of proposed changes

The following policy changes are proposed to the existing policy from 2020:

| Subject                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Peer group                   | <ul style="list-style-type: none"><li>▪ Maintain peer group guiding principles and increase sample from 16 to 20 companies by including two UK banks (maximum of 10% of peer group) and two additional European banks to align with ING's international profile and executive talent markets.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Variable remuneration        | <ul style="list-style-type: none"><li>▪ Increased flexibility in the weighting of internal functional performance for the CRO (i.e. at least 75% on internal functional objectives) and in the weighting of Group vs. business line performance for the CFO (i.e. at least 50% on Group) to align with regulations;</li><li>▪ Increased flexibility to select ex-ante risk measures in the targetcards to be in line with prevailing financial risk and non-financial risk targets in the relevant performance year;</li><li>▪ For holdback and clawback, a more transparent non-exhaustive list of triggers for holdback and clawback is presented to also align with requirements pursuant to the Dodd-Frank Act.</li></ul> |
| Supervisory Board discretion | <ul style="list-style-type: none"><li>▪ Provide greater transparency of existing SB discretionary powers on performance and variable remuneration.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Treatment of leavers         | <ul style="list-style-type: none"><li>▪ Provide greater transparency of remuneration decision-making on loss of office / leaver circumstances in a table format.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 2. Executive Board remuneration

This section sets out the key principles and elements of the remuneration policy for the Executive Board and explains how we have considered peer group selection. Details on the Executive Board remuneration outcomes will be disclosed each year in the Remuneration Report embedded in ING Group's Integrated Annual Report.

### 2.1 Remuneration policy – key principles

The Supervisory Board is responsible for determining the Executive Board remuneration policy. The key principles used to determine the Executive Board remuneration policy aim to balance various stakeholder perspectives and are as follows:

- Consistency with ING's strategy and promote sound and effective risk management;
- Being able to attract, motivate and retain leaders with the ability, experience, skills, values and behaviours to fulfil our role as a global bank;
- The interest of Executive Board members to receive fair, consistent and balanced remuneration;
- Maintaining a sustainable balance between short and long-term interests of our clients, shareholders, employees, society at large and other stakeholders and encouraging sustainable long-term value creation;
- Complying with all applicable regulatory requirements.

### 2.2 Market perspective

In compliance with the Dutch Banking Code, ING aims for the total direct compensation<sup>2</sup> of members of the Executive Board to be below the median when benchmarked against comparable positions inside and outside the financial industry, taking into account the relevant international context.

The peer group of ING in this context is based on five guiding principles: size, governance framework, geography, relevant talent market and a balancing factor:

|                             |                                                                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Size</b>                 | ING acknowledges the importance of including companies that are broadly comparable in terms of size and complexity                       |
| <b>Governance framework</b> | ING is subject to the Dutch (financial services) regulatory framework and operates within a Dutch stakeholder environment                |
| <b>Geography</b>            | ING is a leading European universal bank with a global presence and is headquartered in the Netherlands                                  |
| <b>Talent market</b>        | ING is increasingly experiencing a cross-pollination of talent across sectors/industries, not limited to traditional banking competitors |
| <b>Balancing</b>            | ING acknowledges the importance of not losing sight of relevant peer companies that do not match on the other criteria                   |

Rules and regulations prescribe a mix of comparable relevant Dutch and relevant European financial and non-financial institutions, as such our peer group approach and guiding principles are in line with those regulations. Given the very different pay structures in Switzerland we have excluded those institutions from our benchmark.

The Supervisory Board intends to keep the peer group as stable as possible during the life of the policy. Each year the appropriateness of the selected companies will be assessed against the guiding principles, which will not change during this time. The peer group constituents will be reported in the Integrated Annual Report.

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<sup>2</sup> Total direct compensation refers to the sum of base salary and variable remuneration and excludes pension arrangements and other benefits such as allowances.

In light of the principles of the Dutch Banking Code, stipulating that total direct remuneration of the Executive Board is below the median of a relevant peer group, ING will report annually on the relevant pay position against the median remuneration in the peer group for Executive Board members. ING will continue to progress towards positioning the Executive Board total direct remuneration just below the median.

## 2.3 Remuneration components

| Base salary                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>             | <ul style="list-style-type: none"> <li>The base salary is set to reflect the individual's role, responsibilities and experience and to reward ongoing contribution to the role.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Operation</b>           | <ul style="list-style-type: none"> <li>Base salary is fully paid out in cash.</li> <li>Reviewed annually by the Supervisory Board in line with the wider workforce with potential increases normally applying from January.</li> <li>The Supervisory Board will pro-actively report the base salary development in the Annual Report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Maximum opportunity</b> | <ul style="list-style-type: none"> <li>Increases may be made at the Supervisory Board's discretion. The below factors are given consideration in determining base salaries: <ul style="list-style-type: none"> <li>the individual's level of skill and performance;</li> <li>ING's business performance, and market conditions;</li> <li>internal pay ratios and salary increases for other employees within ING;</li> <li>remuneration level at the external peer group (see section 2.2 Market perspective);</li> <li>public indexation reference points (e.g. consumer price index); and</li> <li>stakeholder views.</li> </ul> </li> <li>In reviewing base salaries, the Supervisory Board takes into account the wide range of factors as mentioned above, with a particular focus on the salary increases for other employees within ING.</li> <li>The Supervisory Board may determine larger increases in exceptional circumstances, such as when these lead to a change in responsibility, where the overall total compensation opportunity has been set lower than the market and when it is justified based on skills, experience and performance in the role.</li> <li>If any significant changes to Executive Board base salaries are to be proposed, a stakeholder consultation will be carried out.</li> </ul> |

| Pension                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>             | <ul style="list-style-type: none"> <li>To support Executive Board members to build long-term retirement savings.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Operation</b>           | <ul style="list-style-type: none"> <li>Executive Board members participate in ING's general collective defined contribution (CDC) pension plan in the same way as all employees working in the Netherlands.</li> <li>Similar to all participants in the Dutch CDC pension plan who earn a salary above the maximum allowed pensionable salary, the Executive Board members are compensated for the lack of pension accrual by means of a monthly individual savings allowance. This is determined annually based on the collective labour agreement (and not at the discretion of the Supervisory Board).</li> </ul> |
| <b>Maximum opportunity</b> | <ul style="list-style-type: none"> <li>Opportunity in accordance with the arrangements of participation in the Dutch CDC pension plan and savings allowance for the lack of pension accrual above the fiscal maximum.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |

| Benefits                   | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>             | <ul style="list-style-type: none"> <li>To provide a market competitive and appropriate benefits package to support executives to carry out their role effectively.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Operation</b>           | <ul style="list-style-type: none"> <li>Benefits are offered if considered appropriate by the Supervisory Board in the context of the executive's role, specific individual circumstances and benefits offered to the wider workforce and for comparable roles in ING's peer group.</li> <li>Executive Board members are eligible for benefits including, but not restricted to reimbursement of costs related to travel and accident insurance, expatriate allowances (such as reimbursement of costs associated with relocation, housing, school/tuition fees and international health insurances, if applicable), banking and insurance benefits from ING (on the same terms as for other employees of ING in the Netherlands), tax and financial planning services to ensure compliance with the relevant legislative requirements, the use of a company car or driver service (including any tax liabilities).</li> <li>The value of the benefit may fluctuate depending on, among other things, personal situation and insurance premiums.</li> <li>Applicable benefits, including the associated monetary value (in euros) on an individual basis are disclosed in the Annual Report.</li> </ul> |
| <b>Maximum opportunity</b> | <ul style="list-style-type: none"> <li>The maximum opportunity for benefits will vary based on the market, role and individual circumstances.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Variable remuneration | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>        | <ul style="list-style-type: none"> <li>To drive and reward performance against annual financial and non-financial targets that are consistent with ING's strategy, aligned to shareholder interests and are in accordance with the applicable regulatory requirements.</li> <li>To encourage long-term value creation and alignment with shareholder interests, delivery of variable remuneration is partly deferred and fully paid in ING Group shares.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Operation</b>      | <ul style="list-style-type: none"> <li>The Executive Board members are eligible for annual variable remuneration. The amount of variable remuneration is based on performance as measured against agreed financial, non-financial and risk objectives. At the beginning of each performance year, the Supervisory Board determines the performance measures and targets applicable for determining variable remuneration that year, see paragraph 2.4 <i>Choice of performance measures and targets</i>.</li> <li>The award of any variable remuneration is at the discretion of the Supervisory Board. Discretion may also be exercised by the Supervisory Board to ensure that the annual variable remuneration outcome is a fair and accurate reflection of business and individual performance and any risk-related issues (but it will not exceed the maximum opportunity).</li> <li>Delivery is fully in ING Group shares.</li> <li>Variable remuneration awards are paid 40% upfront<sup>3</sup> and 60% is deferred. The deferred portion vests in equal annual tranches over five years. In line with applicable regulations, Executive Board members must hold all variable remuneration paid in shares for at least five years from the award date. This means that for shares that have been awarded upfront, a holding period of five years applies. After vesting the Executive Board members are not allowed to sell their shares for at least another year in line with regulatory requirements.</li> <li>During the holding period, the Executive Board members are allowed to sell part of their vested shares for tax purposes only ('sell for cover').</li> </ul> |

<sup>3</sup> The term 'upfront' is here used in definition as in the EBA Guidelines on Sound Remuneration Policies, meaning: "payments which are made immediately after the accrual period and which are not deferred."

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|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <ul style="list-style-type: none"> <li>▪ The deferral and vesting schedule is illustrated in paragraph 2.6 <i>Illustrative overview of our variable remuneration approach</i>.</li> <li>▪ Vesting is also subject to the provisions of the plan rules and award agreements including employment and the holdback and clawback provisions.<sup>4</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Maximum opportunity</b>   | <ul style="list-style-type: none"> <li>▪ Variable remuneration awards can be any amount from zero to the maximum. In case of achievement of target performance, variable remuneration of 16% of annual base salary will be awarded.</li> <li>▪ The maximum annual variable remuneration opportunity is 20% of annual base salary (legally allowed maximum variable remuneration at the time of implementation of this policy).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Holdback and clawback</b> | <ul style="list-style-type: none"> <li>▪ All variable remuneration is subject to holdback and/or clawback at the discretion of the Supervisory Board and to the extent permitted by law.</li> <li>▪ In applying possible holdback and clawback the Supervisory Board receives input and support from the relevant Supervisory Board committees, such as the Remuneration Committee, the Risk Committee and the Audit Committee.</li> <li>▪ The holdback provisions enable the Supervisory Board to reduce the amount of unvested variable remuneration (including to nil) prior to vesting in specified circumstances.</li> <li>▪ The clawback provisions enable the Supervisory Board to recover amounts of variable remuneration after they have vested or to recover paid awards.</li> <li>▪ The clawback provision applies during the maximum limitation period in accordance with legal and regulatory requirements.</li> <li>▪ As a general rule, ING will apply holdback/clawback to the entire amount of awarded variable remuneration.</li> <li>▪ Holdback and/or clawback may be applied in a broad set of circumstances including, but not limited to: <ul style="list-style-type: none"> <li>▪ individual misconduct, incompetence or negligence;</li> <li>▪ a material failure of risk management or breach of risk management policies;</li> <li>▪ the participation in or responsibility for conduct which resulted in significant losses to ING Group N.V. or any of the legal entities in its group;</li> <li>▪ any regulatory sanctions where the conduct of the Executive Board member contributed to the sanction;</li> <li>▪ a material restatement of the financial statements of ING Group N.V. or any subsidiary, or the Group or any business unit suffering a material downturn in its financial performance;</li> <li>▪ an accounting restatement due to the material non-compliance of ING with any reporting requirement under applicable securities law (under NYSE Listing Standards); <ul style="list-style-type: none"> <li>○ including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements,</li> <li>○ or that would result in a material misstatement if the error was corrected in the current period or left uncorrected in the current period.</li> </ul> </li> <li>▪ any payment of variable remuneration would be unacceptable according to the principles of reasonableness and fairness;</li> <li>▪ any payment that was made on the basis of incorrect information about the achievement of the goals underlying the variable remuneration, or about the circumstances on which variable remuneration was dependent.</li> </ul> </li> </ul> |

<sup>4</sup> In determining whether to apply holdback and/or clawback, and the extent of such application, the factors to be considered include but are not limited to: the specifics of the event, the magnitude of any loss, economic or reputational damage, the direct or indirect involvement of the individual in the action or transaction, the length of time that has passed since the action or transaction, other factors, such as changes in law or the economy.

## 2.4 Choice of performance measures and targets

The performance measures selected for the annual variable remuneration will be set on annual basis at the beginning of the performance year by the Supervisory Board taking into account the Group's strategic priorities and feedback from relevant stakeholders.

The decisions are based on the Supervisory Board's assessment of a targetcard containing a balanced mix of financial, non-financial and risk objectives on a Group, business line and individual basis. Targetcards may vary per individual Executive Board member. Non-financial measures will comprise at least 50% of the annual targetcard in line with regulations.

For the CEO the applicable performance measures are fully based on Group performance. The applicable performance measures for the CFO are at least 50% on Group performance and the CRO's applicable performance measures are at least 75% on internal functional objectives.

The example targetcard on the next page sets out the performance measures ING currently considers for inclusion in the 2024 targetcards. The Supervisory Board retains discretion to choose other measures that are considered to be appropriate for achieving ING's strategic priorities and meeting any regulatory expectations. The targets for the performance measures will be set taking into account a number of factors, including the targets set in ING's financial plan, ING's strategic priorities, stakeholder expectations and the economic environment and risk appetite, aiming to drive sustainable outcomes for ING, including financial returns that correspond to shareholder returns in the short and longer term.

The Supervisory Board selects financial performance measures that are fundamental to delivery against ING's strategy and are considered to be the most important financial measures used by the Executive Board to oversee the direction of the business. The Group financial performance measures are set to be stretching but achievable and are aligned to enhance shareholder value.

The non-financial and risk performance measures are selected to be consistent with the objectives of ING's business and risk strategy, including environmental, social and governance (ESG) and risk-related objectives in order to reinforce sound and prudent risk management and to provide a balanced view of ING's performance during the period, which is robustly monitored and reported on to management. Year-on-year ING will aim to progress towards more quantifiable non-financial performance targets. This means we will continue to refine, adjust and enhance the robustness of our target-setting and performance assessment approach for the purposes of variable remuneration determination for the Executive Board members.

The Supervisory Board, at its sole discretion, may amend the performance targets to reflect significant one-off items or if it considers it appropriate to do so. If any amendments are made, this will be disclosed in the Annual Report of the following year on which shareholders will have an advisory vote.

The following table sets out the performance measures the Supervisory Board currently considers for inclusion in the 2024 targetcards:

### Performance measures

| Target areas                    | Example measures for annual variable remuneration targetcard                                                                                                                                                                                                                                                                | Rationale                                                                                                                                                                                                                 |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial measures</b>       | <ul style="list-style-type: none"> <li>Profit Before Tax</li> <li>Return on Equity</li> <li>Operating Expenses</li> </ul>                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Measures are selected to incentivise the achievement of financial targets as set out in our strategic priorities and financial plan</li> </ul>                                     |
| <b>Customer</b>                 | <ul style="list-style-type: none"> <li>Primary Customers (net growth)</li> <li>Net Promoter Score Retail</li> <li>Net Promoter Score Wholesale</li> </ul>                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Measures are selected to ensure focus on our customer and client outcomes</li> </ul>                                                                                               |
| <b>Strategy</b>                 | <ul style="list-style-type: none"> <li>Digitalisation</li> <li>Data quality</li> </ul>                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Measures are selected to support achievement against our key strategic priorities</li> </ul>                                                                                       |
| <b>Environment &amp; Social</b> | <ul style="list-style-type: none"> <li>Environment (sustainability) <ul style="list-style-type: none"> <li>Net Zero Footprint ING</li> <li>Financing the transition</li> </ul> </li> <li>Social (people) <ul style="list-style-type: none"> <li>Organisation Health Index and Talent &amp; Diversity</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Measures are selected to support the delivery of our environmental and social objectives and align with regulatory expectations</li> </ul>                                         |
| <b>Risk &amp; Regulatory</b>    | <ul style="list-style-type: none"> <li>Financial Risk within risk appetite</li> <li>Non-Financial Risk within risk appetite</li> <li>Know Your Customer</li> </ul>                                                                                                                                                          | <ul style="list-style-type: none"> <li>Measures are selected to ensure accountability of risk and regulatory priorities including to promote effective risk management and to embed a robust governance system</li> </ul> |

In respect of the annual variable remuneration, both the financial and non-financial measures and weightings will be disclosed in the Annual Report at the start of the relevant performance year. The Supervisory Board considers the annual variable remuneration targets to be commercially sensitive and that it would be detrimental to disclose the targets at the start of the performance year. Instead, the specific targets and an assessment of performance against these targets will be disclosed retrospectively for each Executive Board member in the Annual Report, subject to commercial sensitivity no longer remaining. The information will be disclosed in accordance with the applicable legal disclosure requirements.

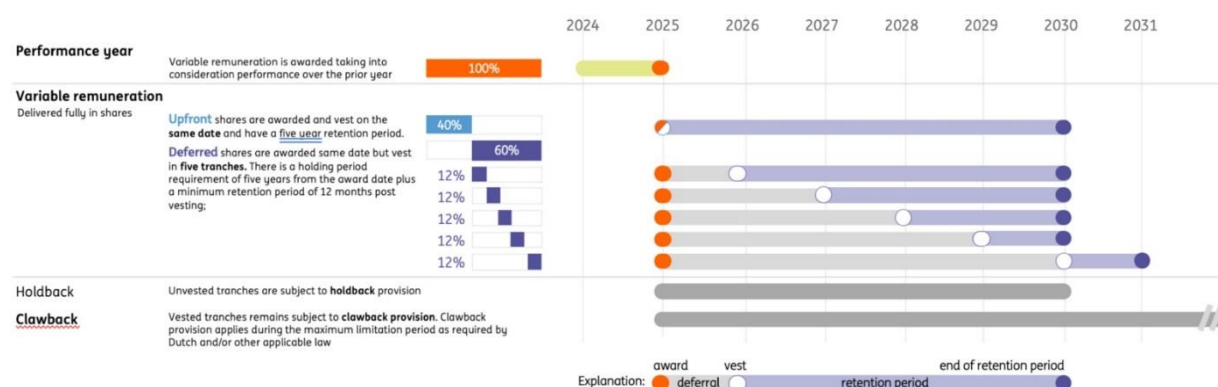
## 2.5 Performance and risk review

The Executive Board performance and risk assessment follows a sequential process including a number of key steps:

- In line with regulatory expectations, the targetcard outcomes are subject to a capital (CET1) and financial (Return on Equity (IFRS)) hurdles from which the Supervisory Board will have the discretion to adjust down (potentially to nil) the variable remuneration outcomes, taking into account the performance against these hurdles.
- An assessment against the Executive Board member's targetcard (example shown in table in section 2.4) is undertaken. The outcomes for each quantitative performance measure are measured on a linear scale ranging from threshold, target to maximum. The outcomes for each qualitative performance measure are assessed against the same performance standards of threshold, target and maximum using a 5-point rating scale. The Orange Code is also explicitly embedded in the performance approach and assessment with a focus on both the 'what' (Job) and 'how' (Orange Behaviours) of performance.

- A final and independent risk assessment is applied on an ex-ante and ex-post risk basis using inputs and support from the Risk Committee and Remuneration Committee.
- After the performance year, the Supervisory Board and Nomination Committee review overall performance against the applicable performance and risk measures and will determine the appropriate variable remuneration amount to be awarded, which may result in an adjustment of the variable remuneration at the discretion of the Supervisory Board.

## 2.6 Illustrative overview of our variable remuneration approach



## 3. Contractual arrangements

### 3.1 Tenure

Members of the Executive Board are appointed by the General Meeting for a period of four years. The appointment may be renewed subject to re-election by shareholders (and in line with ING Group's Articles of Association and applicable rules and regulations).

The contractual relationship between members of the Executive Board and ING Group is governed by commission contracts. These contracts are entered into for an indefinite period of time, with the option for ING Group to terminate the contract if there is no reappointment by the General Meeting, or if membership of the Executive Board is terminated.

### 3.2 Recruitment approach

The Supervisory Board's approach to recruitment is to attract diverse experience and expertise by paying market competitive remuneration that reflects our national and international nature and enables us to attract and retain key talent from a local and global marketplace. Any new Executive Board member's remuneration package would include the same elements and be subject to the same variable remuneration caps as those for the existing Executive Board members. The policy is summarised below.

| Component                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base salary</b>           | <ul style="list-style-type: none"><li>▪ In line with policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Benefits</b>              | <ul style="list-style-type: none"><li>▪ Dependent on circumstances but in line with policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Pension</b>               | <ul style="list-style-type: none"><li>▪ In line with policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Variable remuneration</b> | <ul style="list-style-type: none"><li>▪ In principle in line with the policy and regulatory limits.</li><li>▪ Total variable remuneration awarded for the year in which the individual is newly appointed as an Executive Board member will be a maximum of 20% of base salary (legally allowed maximum variable remuneration at the time of implementation of this policy).</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Buy-out</b>               | <ul style="list-style-type: none"><li>▪ The Supervisory Board may consider in the first year of service buying out a new Executive Board member's forfeited remuneration and forfeited opportunities and/or compensating for losses incurred as a result of joining ING subject to proof of forfeiture or loss.</li><li>▪ The value of any buy-out award will not exceed, in broad terms, the value of the remuneration forfeited.</li><li>▪ Any award will be structured within the requirements of the applicable remuneration regulations and will be no more generous overall than the remuneration forfeited in terms of performance measures, timing of vesting and form of delivery.</li><li>▪ The value of buy-out awards is not included within the maximum variable remuneration level where it relates to forfeited remuneration from a previous employer.</li></ul> |
| <b>Sign-on</b>               | <ul style="list-style-type: none"><li>▪ A one-off sign on payment in line with the regulatory requirements may be granted to a new Executive Board member in the first year of service at the discretion of the Supervisory Board as an incentive to join ING. The Supervisory Board will minimise these payments and ensure they are compliant with regulatory requirements.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### 3.3 Termination

The Supervisory Board's approach to payments in the event of termination is taking into account the individual circumstances including the reasons for termination, individual performance, contractual obligations and the terms of the deferral variable remuneration plans in which the Executive Board member participates.

| Component                                                         | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Notice period in Executive Board member's service contract</b> | <ul style="list-style-type: none"> <li>There is a notice period of three months for the Executive Board member and six months for ING Group.</li> <li>During the notice period the Executive Board member in principle continues to work and remains eligible for continuation of all agreed remuneration components.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Severance payment</b>                                          | <ul style="list-style-type: none"> <li>In principle, in the event of an involuntary termination, the Executive Board member is eligible for a severance payment. If termination of the contract is based on mutual agreement at ING's initiative, the Executive Board member is also eligible for severance payment. The arrangements are subject to legal requirements, including being limited to a maximum of one year of base salary and under the condition that there should be no reward for failure.</li> <li>If an Executive Board member departs voluntarily or in case termination takes place due to circumstances involving fraud, gross negligence, willful misconduct or any activity detrimental to ING or circumstances qualifying as failure of ING<sup>5</sup>, the Executive Board member will not be eligible for a severance payment.</li> <li>Except in the case of gross misconduct or voluntary resignation, ING will typically make a reasonable contribution towards costs incurred by the Executive Board member in connection with the termination. This includes for legal fees, tax advice, outplacement support and repatriation costs, all as deemed reasonable by the Supervisory Board. ING may pay the Executive Board member's tax on these particular costs, subject to applicable law.</li> </ul>   |
| <b>Eligibility for annual variable remuneration</b>               | <ul style="list-style-type: none"> <li>If an Executive Board member departs voluntarily or in case termination takes place due to circumstances involving fraud, gross negligence, willful misconduct or any activity detrimental to ING or circumstances qualifying as failure of ING, there will be no eligibility for variable remuneration.</li> <li>In the event of an involuntary termination and the Executive Board member departs after at least nine months of service, a pro-rated variable remuneration is usually awarded for that performance year, subject to performance.</li> <li>If the member departs without serving at least nine months, no award is paid. However, if the reason for departure includes death, disability, ill health, injury, redundancy, retirement, business divestiture or any other scenario that the Supervisory Board determines justifies good leaver treatment, then eligibility for variable remuneration may be considered at the Supervisory Board's discretion, pro-rated for service and subject to performance measures being met.</li> <li>Any payments will be made in accordance with the normal time horizons, including the normal deferral and holding conditions. The Supervisory Board has discretion to determine an earlier payment date, for example on death.</li> </ul> |
| <b>Treatment of unvested deferred variable remuneration</b>       | <ul style="list-style-type: none"> <li>Treatment of unvested deferred variable remuneration awards will be in accordance with the relevant plan rules.</li> <li>Unvested awards normally lapse if the Executive Board member leaves for reasons of resignation, is terminated for gross misconduct or cause, or is otherwise not an 'eligible leaver' (defined as due to injury, disability or ill-health,</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

<sup>5</sup> Following article 1:125 sub 1(c) Dutch Financial Supervision Act.

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retirement, redundancy, the Company ceases to be part of the Group, or otherwise at the discretion of the Supervisory Board).

- The Supervisory Board may use its discretion to apply eligible leaver status in other circumstances where deemed appropriate.
- Where eligible leaver treatment applies, deferred awards will normally continue to vest on the scheduled vesting dates and subject to the rules of the plans, unless the Supervisory Board determines otherwise in exceptional circumstances.
- On death, deferred awards are accelerated and released in full.
- After vesting, the shares are subject to an additional holding period to the extent required by the regulations (for a minimum of 12 months).
- Unvested awards that continue beyond termination remain subject to holdback provisions, which enable the Supervisory Board to reduce the vesting level of deferred variable remuneration (including to nil), and after vesting award date remain subject to clawback provisions.
- Share awards vesting beyond termination date will become subject to the applicable law and default vesting election of “sell to cover taxes”, this is consistent with the leaver treatment applied to all other former staff.

## 4. Governance

The Supervisory Board is responsible for designing the Executive Board remuneration policy, proposing the policy to the General Meeting for adoption and implementing and evaluating the adopted policy, including determining the remuneration and other terms and conditions of appointment of the Executive Board members.

The Remuneration Committee of the Supervisory Board is responsible for preparing policy proposals for the Supervisory Board<sup>5</sup>. The Supervisory Board receives input and support from the other Supervisory Board committees, such as the Risk Committee and the Audit Committee. The relevant Committee's responsibilities and powers are outlined in ING's Supervisory Board Charter.

The Executive Board members are requested to attend meetings of the Supervisory Board and Remuneration Committee, unless the Supervisory Board indicates otherwise. The Supervisory Board and Remuneration Committee meetings regularly include parts at which only members of the Supervisory Board are present to avoid conflicts of interest. In this way Executive Board members are not involved in decisions regarding their own remuneration.

ING's Executive Board remuneration policy is subject to a variety of laws, regulations and other rules such as the EU Capital Requirements Directive V ((2019/878/EU), the EU Capital Requirements Regulations ((2013/575/EU), the Dutch Financial Supervision Act (DFSA), the Dutch Civil Code, the Dutch Corporate Governance Code, the Dutch Banking Code, the EU Shareholder Rights Directive II, the EBA Guidelines on sound remuneration practices (EBA/GL/2021/13), the Dutch Restrained Remuneration Regulation 2021. The remuneration policy is drafted in accordance with and intended to ensure ING's compliance with the provisions of the applicable regulations.

### 4.1 Periodic review

The Supervisory Board and the Remuneration Committee are responsible for reviewing the Executive Board remuneration policy at least annually, taking into account regulatory requirements, stakeholder views, ING's benchmark position, internal pay ratios and whether policy incentives have considered risk, capital, liquidity and the likelihood and timing of earnings. Following the Dutch Corporate Governance Code, scenario analyses are conducted when formulating the remuneration policy and before determining the remuneration of Executive Board members. The analyses, together with the applicable regulatory cap on variable remuneration, ensures our policy will lead to appropriate remuneration levels.

The Risk Committee will periodically review the remuneration policy and may recommend actions to be taken by the Supervisory Board regarding the establishment of a sound Executive Board remuneration policy without prejudice to the tasks of the Remuneration Committee. The Risk Committee and Remuneration Committee may jointly consider the outcomes of the review and any related recommended actions.

Following the periodic review, the Supervisory Board can propose amendments to the Executive Board remuneration policy. The policy will be submitted to the General Meeting for adoption. In the event of significant changes a broad group of stakeholders will be consulted.

In any event, the remuneration policy will be submitted to the General Meeting for adoption every four years.

### 4.2 Implementation

The Remuneration Committee annually prepares proposals for the Supervisory Board regarding the

remuneration of the individual Executive Board members, including actual fixed remuneration and performance criteria for variable remuneration, all in line with the applicable remuneration policy. When appropriate, input and support is obtained from the other Supervisory Board committees and ING staff departments. In line with the Dutch Corporate Governance Code, the views of individual Executive Board members regarding their own remuneration are taken into account. The Supervisory Board subsequently determines the actual fixed remuneration (forward looking), and variable remuneration (backward looking) to be paid to the Executive Board members.

### 4.3 Supervisory Board discretion

The Supervisory Board retains discretion in the operation and administration of the Executive Board remuneration policy. This includes but is not limited to:

- applying downward adjustment of the variable remuneration following the pre-award and post-award risk assessments of variable remuneration;
- amending the performance measures to reflect significant one-off items or in exceptional circumstances if the Supervisory Board considers it appropriate to do so;
- the flexibility to make adjustments to the formulaic vesting outcomes of variable pay instances where the outcome would otherwise not be reflective of overall Group performance, the wider stakeholder experience and/or materially inappropriate in the context of unexpected or unforeseen circumstances relating to ING;
- determining to defer the vesting of a portion of the awarded variable remuneration if the Executive Board member is subject to an internal or external investigation;
- a one-off sign on payment or a buy-out payment in line with the regulatory requirements may be granted to a new Executive Board member in the first year of service at the discretion of the Supervisory Board as an incentive to join ING;
- determining on an earlier payment date of variable remuneration in case of termination, for example on death.

The exercise of the Supervisory Board's discretion will be disclosed in accordance with regulatory requirements.

### 4.4 Policy changes and derogation

If policy changes are proposed, a revised version of the new Executive Board remuneration policy will be submitted for adoption by the General Meeting before it becomes effective. Any new proposal will describe and explain all significant changes, as well as how it takes into account the views of stakeholders since the most recent vote on the remuneration policy. This includes shareholder discussions and votes that have taken place at AGM's since adoption of this remuneration policy.

In exceptional circumstances the Supervisory Board may decide to temporarily derogate from any provision of the Executive Board remuneration policy, always within the statutory limits and ultimately until a new remuneration policy is adopted by the General Meeting. Exceptional circumstances only cover situations in which a derogation is necessary to serve the long-term interests and sustainability of ING as a whole, or to assure its viability. In the event of a derogation the Supervisory Board will report the derogation to the next AGM and, if applicable, will propose changes to the policy.

### 4.5 Grandfathering

The Supervisory Board will respect any agreements made between ING and Executive Board members if these comply with applicable rules and regulations and the terms were agreed prior to the adoption of the Executive Board remuneration policy at the 2024 AGM, or if these agreements were agreed before the individual became a member of the Executive Board and the payment or award of remuneration was not made in respect of joining the Executive Board.