

**DEED OF AMENDMENT OF
THE ARTICLES OF ASSOCIATION
ING BANK N.V.**

MVD/6012565/11956917

29-06-2021

3

Today, the twenty-ninth of June two thousand and twenty-one,
appeared before me, Manon Anna Justina Cremers, civil-law notary in Amsterdam:
Mireille Anne Cornelia van Dijk, at the address of Stibbe, Beethovenplein 10, 1077 WM
Amsterdam, born in Utrecht on the twenty-second of July nineteen hundred and ninety-five.
The person appearing declared as follows:

- the articles of association of **ING Bank N.V.**, a public limited liability company (*naamloze vennootschap*) having its registered office in Amsterdam, its address at Bijlmerdreef 106, 1102 CT Amsterdam and registered in the trade register under number 33031431 (the "**company**"), were lastly amended by deed executed on the thirteenth of December two thousand and thirteen before M.A.J. Cremers, civil-law notary in Amsterdam;
- on the twenty-fourth of June two thousand and twenty-one, the general meeting of the company resolved to amend the articles of association of the company partially;
- furthermore, it was decided to authorize the person appearing to effect such amendment of the articles of association; and
- that these resolutions are evidenced by a written shareholders' resolution to be attached to this deed.

Subsequently, the person appearing declared to amend the articles of association of the company partially in pursuance of the referred resolutions, as a result of which the articles of association will read as follows:

Name and registered office

Article 1.

- 1.1. The name of the company is ING Bank N.V. and it has its registered office in Amsterdam.
- 1.2. Section 158 up to and including 161a, and Section 164 of Book 2 of the Netherlands Civil Code shall apply to the company, save that paragraphs 4 to 7, inclusive, and the last three sentences of paragraph 9 of said section shall be departed from, as permitted by the provisions of Section 158(12), of Book 2 of the Netherlands Civil Code.

Object



Stibbe

Article 2.

The object of the company is to conduct banking business in the broadest sense, including insurance brokerage, to acquire, build and operate real estate, to participate in, manage, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which engage in lending, investment and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.

Capital and shares**Article 3.**

3.1. The authorised capital of the company amounts to one billion, eight hundred and eight million euros (EUR 1,808,000,000) and is divided as follows:

- a. one billion, five hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and fifty (1,599,999,950) ordinary shares, each having a nominal value of one euro and thirteen cents (EUR 1.13); and
- b. fifty (50) preference shares, each having a nominal value of one euro and thirteen cents (EUR 1.13), divided into twenty-six (26) series, each designated by a different letter, of which series A, B, D and E each consists of one (1) preference share, series F to Y inclusive each consists of two (2) preference shares and series C and Z each consists of three (3) preference shares, each series of preference shares counting as a separate class of share.

3.2. Where reference is made in these articles of association to 'shares' and 'shareholders', these terms shall include each class of share and the holders of each class of share, respectively, unless the context expressly requires otherwise.

Where reference is made in these articles of association to 'preference shares' and 'holders of preference shares', these terms shall include all preference shares, regardless of the series, and the holders of all preference shares, regardless of the series, respectively, unless the context expressly requires otherwise.

3.3. All shares shall be registered and each class of share shall be numbered consecutively, from 1 onwards, in the case of each series of preference shares preceded by the letter of the relevant series.

No share certificates shall be issued.

3.4. The company shall not cooperate in the issue of depositary receipts for shares in its capital.

Acquisition of own shares**Article 4.**

4.1. The company may acquire fully paid-up shares in its own capital for valuable consideration.



- 4.2. The term 'shares' in the previous paragraph shall include depositary receipts for shares.
- 4.3. Shares which the company holds in its own capital shall not be taken into account in calculating the profit appropriation, no profit shall be distributed thereon and they shall not confer entitlement to a share in the liquidation surplus.

Shareholders' register

Article 5.

The Executive Board shall keep a shareholders' register in which shall be recorded the name and address of each person required to be registered therein, stating the amount paid on each share and such other information as the law prescribes or the Executive Board considers necessary.

Right of usufruct and pledge on shares

Article 6.

- 6.1. If a usufruct has been established on shares, neither the voting rights attaching to those shares nor the rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company may be assigned to the usufructuary.
- 6.2. No right of pledge shall be established on shares.

Right of approval of share transfers

Article 7.

- 7.1. Shares may be transferred within three months of the date of approval by the general meeting of a request to that effect by the shareholder wishing to make the transfer.
- 7.2. Approval shall be deemed to have been granted:
- if a decision on the request is not taken within three months of receipt by the company;
 - if approval is refused without simultaneously nominating one or more prospective purchasers who are willing to purchase for cash, at the price defined in paragraph 4 of this article, all the shares to which the request relates, taking over any liability to pay up on the shares.

The company may be nominated as a prospective purchaser only with the consent of the shareholder wishing to make the transfer.

- 7.3. If approval is refused and a prospective purchaser is nominated as referred to in paragraph 2 of this article, the shareholder wishing to make the transfer shall be free to retain the shares provided he notifies the company of his decision within one month of receipt of notice of the refusal. Transfer to the prospective purchaser as referred to in paragraph 2 of this article must take place within thirty days of expiry of the one-month period referred to in the previous sentence.



- 7.4. The price referred to in paragraph 2 of this article shall be either equal to an amount determined in consultation between the shareholder wishing to transfer the shares and the general meeting or equal to the value of the shares as determined by a registered accountant (*registeraccountant*) appointed in consultation between the general meeting and the shareholder wishing to transfer the shares. If agreement cannot be reached, an independent registered accountant shall be appointed, at the request of the general meeting or the shareholder wishing to transfer shares, by the President of the Royal Dutch Association of Civil-law Notaries (*Koninklijke Notariële Beroepsorganisatie*).
- 7.5. The valuation by the registered accountant shall take account of the net asset value of the shares, the obligation to pay up the nominal value, the voting rights vested in the shares and the company's profit potential and market position.
- 7.6. The Executive Board shall give the accountant access to all books and documents which the latter wishes to inspect, provide all information he may require and enable him to assess the company's assets. He shall give the parties an opportunity to present their views before determining the value.
- 7.7. The registered accountant shall notify the company and the shareholder wishing to transfer shares of his valuation without delay.
His expenses shall be borne by the company.

Reduction of capital

Article 8.

- 8.1. With due observance of the statutory provisions, the general meeting may resolve to reduce the issued capital by cancelling shares or reducing the nominal value of shares by means of an amendment to the articles of association.
- 8.2. A resolution to redeem shares may relate only to one or more of the series of preference shares. A resolution to redeem one or more of the series of preference shares may only be adopted on condition that the distribution referred to in Article 25, paragraph 10, can be made simultaneously with the redemption.
- 8.3. Partial repayments on shares may also be made in respect of all the shares, exclusively in respect of the ordinary shares or exclusively in respect of one or more of the series of preference shares.

Executive Board

Article 9.

- 9.1. There shall be an Executive Board, the number of members of which shall be determined by the general meeting and shall not be less than two.
- 9.2. The members of the Executive Board shall be appointed by the general meeting.
- 9.3. A member of the Executive Board may be suspended or dismissed at any time by



the general meeting.

- 9.4. Persons whose suspension or dismissal is proposed shall be given an opportunity to render account or defend themselves at the general meeting referred to in paragraph 3 of this article.

Duties and authority

Article 10.

- 10.1. The Executive Board, under the supervision of the Supervisory Board, shall be charged with the management of the company.
- 10.2. The Executive Board shall draw up by-laws governing the conduct of meetings of and decision-making by the Executive Board. The Executive Board is authorised to allocate the managerial duties within the Executive Board. The allocation of tasks shall be in writing and may be written down in the by-laws. The resolution to adopt or amend the by-laws of the Executive Board and the resolution to adopt or amend the allocation of tasks of the Executive Board shall require the approval of the Supervisory Board.
- 10.3. In the performance of its duties, the Executive Board shall act in accordance with the guidance given by the general meeting in consultation with the Supervisory Board relating to the broad outlines of financial, social, economic and personnel policy.
- 10.4. Without prejudice to the other provisions of these articles of association, the approval of the Supervisory Board shall be required for resolutions of the Executive Board relating to:
- a. the issue or acquisition of shares and debentures issued by the company or debentures issued by a limited partnership or general partnership in which the company is the general partner;
 - b. application for admission of the securities referred to in a. above to trading on a trading platform as referred to in Section I, subsection 1, of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a trading platform in a state other than a Member State or relinquishment of such admission;
 - c. entry into or termination of lasting cooperation between the company or a dependent company and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company;
 - d. acquisition by the company or a dependent company of an interest in the capital of another company amounting to one-quarter or more of the company's issued capital and reserves as disclosed in its balance sheet and notes thereto or a material increase or decrease in the magnitude of such an interest;



- e. investments involving an amount equal to one-quarter or more of the company's issued capital and reserves as disclosed in its balance sheet and notes thereto;
- f. a proposal to amend the articles of association;
- g. a proposal to wind up the company;
- h. filing of a petition for bankruptcy or moratorium;
- i. termination of the employment of a substantial number of employees of the company or of a dependent company simultaneously or within a short period of time;
- j. a material change in the working conditions of a substantial number of employees of the company or of a dependent company;
- k. a proposal to reduce the issued capital;
- l. a proposal to undertake a legal merger or demerger within the meaning of Part 7 of Book 2 of the Netherlands Civil Code.

The approval of the Supervisory Board shall further be required for resolutions of the Executive Board relating to matters which the Supervisory Board, in consultation with the Executive Board, has determined to be subject to its approval.

10.5. The approval of the general meeting shall be required for resolutions of the Executive Board concerning a substantial change in the identity or character of the company or the enterprise, which shall in any event include:

- a. the transfer of all or virtually all of the enterprise to a third party;
- b. entry into or termination of lasting cooperation between the company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company;
- c. acquisition or disposal by the company or a subsidiary of an interest in the capital of another company amounting to one-third or more of its assets as disclosed in its balance sheet and notes thereto or, if the company prepares a consolidated balance sheet, as disclosed in its consolidated balance sheet and notes thereto, according to its most recently adopted annual accounts.

The approval of the general meeting shall also be required for resolutions of the Executive Board concerning such other matters as the general meeting may determine.

10.6. Neither the absence of approval by the Supervisory Board of a resolution as referred to in paragraph 4 of this article nor the absence of approval by the general meeting of a resolution as referred to in paragraph 5 of this article shall affect the representative authority of the Executive Board or of the members of the Executive Board.



- 10.7. A member of the Executive Board will not participate in the consultations and passing of resolutions if he has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business. If, as a consequence thereof, the Executive Board cannot adopt a resolution, the resolution will be adopted by the Supervisory Board.

Absence or inability to act Executive Board

Article 11.

In the event that one or more, but not all, of the members of the Executive Board are prevented from acting or there are vacancies on the Executive Board, the remaining members of the Executive Board or the remaining member of the Executive Board shall be charged with the management of the company.

In the event that all members of the Executive Board are prevented from acting, the Supervisory Board shall be temporarily responsible for the management of the company.

In that case the Supervisory Board may temporarily entrust the management of the company to one or more persons designated by the Supervisory Board, from among its members or from outside.

Prevented from acting means that the member of the Executive Board is temporarily unable to perform his duties as a result of:

- a. suspension;
- b. illness; or
- c. inaccessibility,

in the events referred to under b. and c. without the possibility of contact between the member of the Executive Board concerned and the company for a period of five days, unless the Supervisory Board sets a different term.

Representation of the company

Article 12.

12.1. In so far as the law does not provide otherwise, the Executive Board shall be authorised to represent the company. Representative authority is also vested in two members of the Executive Board acting together.

12.2. Powers of attorney may be vested in one or more persons, whether or not employees of the company, to represent the company whether or not jointly with another proxy holder or member of the Executive Board of the company. Each of them represents the company taking into account the limits of his authority. Their titles will be determined by the Executive Board.

12.3. In all matters concerning the legal relationship of a member of the Executive Board to the company, the company can also be represented by two or more jointly acting members of the Supervisory Board.



Supervisory Board**Article 13.**

- 13.1. The company shall have a Supervisory Board.
- 13.2. The function of the Supervisory Board shall be to supervise the policy of the Executive Board and the general course of affairs of the company and the enterprise associated therewith.

It shall assist the Executive Board in an advisory capacity.

In the performance of their duties, the members of the Supervisory Board shall be guided by the interests of the company and the enterprise associated therewith.

Composition and appointment of the Supervisory Board**Article 14.**

- 14.1. The Supervisory Board shall consist of at least three members. The number of members of the Supervisory Board shall be determined by the general meeting, with due observance of the previous sentence.
- 14.2. The Supervisory Board shall adopt a profile defining its size and composition, taking into account the nature of the enterprise, the activities of the Supervisory Board and the desired expertise and background of its members. The Supervisory Board shall discuss the profile with the general meeting and the staff Council initially at the time of its adoption and subsequently at the time each amendment thereto.

Members of the Supervisory Board may not be:

- a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. directors or employees of an employers' organisation which is customarily involved in the determination of the terms of employment of persons as referred to under a. and b.
- 14.3. The members of the Supervisory Board shall be appointed by the general meeting.
- 14.4. The members of the Supervisory Board shall retire periodically in accordance with a rota to be drawn up by the Supervisory Board, whereby each member of the Supervisory Board shall hold office for a maximum term of four years.
- 14.5. A member of the Supervisory Board shall retire no later than the date of the first general meeting held after expiry of the term of his appointment or reappointment.
- 14.6. In the event of an interim vacancy arising, the Supervisory Board shall continue to constitute a fully authorised body and steps shall be taken to fill the vacancy as soon as possible. The term of office of a person appointed to fill an interim vacancy shall be concurrent with his predecessor's remaining term of office, unless determined otherwise by the general meeting at the time of his appointment.



- 14.7. On retirement, a member of Supervisory Board shall be eligible for immediate reappointment. Except where dispensation is given by the general meeting, no member of the Supervisory Board shall be reappointed more than twice.
- 14.8. The Enterprise Section of the Amsterdam Court of Appeal may, on a petition to that effect, dismiss a member of the Supervisory Board on grounds of neglect of his duties, other serious cause or a material change in circumstances as a result of which his retention as a member of the Supervisory Board cannot reasonably be demanded of the company.

The petition may be filed by the company, represented for this purpose by the Supervisory Board, or by a duly appointed representative of the general meeting or the Staff Council as referred to in subsection 11 of Section 158 of Book 2 of the Netherlands Civil Code. Subsections 10 and 11 of Section 158 of Book 2 of the Netherlands Civil Code shall be applicable *mutatis mutandis*.

- 14.9. A member of the Supervisory Board may be suspended by the Supervisory Board. The suspension shall be lifted ipso jure if the company has not filed a petition as referred to in the preceding paragraph within one month of commencement of the suspension.
- 14.10. A resolution of no confidence in the Supervisory Board may be adopted by the general meeting by an absolute majority of the votes cast which represents at least one-third of issued capital.

The reasons for the resolution shall be stated.

Such a resolution may not be adopted in respect of members of the Supervisory Board who have been appointed by the Enterprise Section pursuant to paragraph 12 of this article.

- 14.11. A resolution as referred to in paragraph 10 of this article may not be adopted until the Staff Council has been notified by the Executive Board of the proposed resolution and the underlying reasons. This notification shall be given at least thirty days before the general meeting at which the resolution is to be considered.

If the Staff Council adopts a position on the resolution, the Executive Board shall notify the Supervisory Board and the general meeting of the Staff Council's position. The Staff Council shall be given an opportunity to explain its position to the general meeting.

- 14.12. Upon the adoption of a resolution as referred to in paragraph 10 of this article, the members of the Supervisory Board shall be dismissed immediately.

In that case, the Executive Board shall immediately request the Enterprise Section to appoint one or more supervisory directors.

The conditions shall be determined by the Enterprise Section.



- 14.13. The Supervisory Board shall ensure that a new Supervisory Board is formed, with due observance of Section 158 of Book 2 of the Netherlands Civil Code, within a time limit set by the Enterprise Section.

Organisation of the Supervisory Board

Article 15.

- 15.1. The Supervisory Board shall appoint one of its members as chairman and may appoint one of its members as vice-chairman.
- 15.2. The Supervisory Board shall draw up by-laws governing the conduct of meetings of and decision-making by the board. The Supervisory Board is authorised to allocate the duties of the Supervisory Board. This allocation of tasks shall be in writing and may be written down in the by-laws. If the Supervisory Board has established one or more committees as referred to in paragraph 8, the duties, authorities and names of the committees will be registered in the above mentioned division of duties.
- 15.3. The members of the Executive Board shall attend the meetings of the Supervisory Board unless the Supervisory Board decides otherwise.
- 15.4. The Executive Board shall provide the Supervisory Board in good time with the information required for the discharge of its duties.
The Executive Board shall report to the Supervisory Board in writing at least once per year on the main outlines of strategic policy, the general and financial risks and the company's risk management and control system.
- 15.5. The Supervisory Board shall be entitled to enlist the assistance of one or more experts at the company's expense.
- 15.6. The Supervisory Board shall be entitled to designate one or more of its members as authorised, to the extent determined by the Board, to have access to all the company's premises, to inspect all books, correspondence and other documents and to take cognisance of all other acts which have taken place.
- 15.7. The Supervisory Board may delegate one or more of its members to maintain more frequent contact with the Executive Board and to report their findings to the Supervisory Board.
- 15.8. The Supervisory Board shall be authorised to install committees consisting of members of the Supervisory Board whether or not jointly with members of other organs of the company. The Supervisory Board shall determine the tasks, powers and names of the committees.
- 15.9. A member of the Supervisory Board will not participate in the consultations and passing of resolutions if he has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business. If, as a consequence

