Our new pension arrangement

The main agreements from the transition plan at a glance

ING's pension arrangement is set to change, probably from 2027. Needless to say, we will continue to have a good pension arrangement. What will change? We will go over the main agreements here.

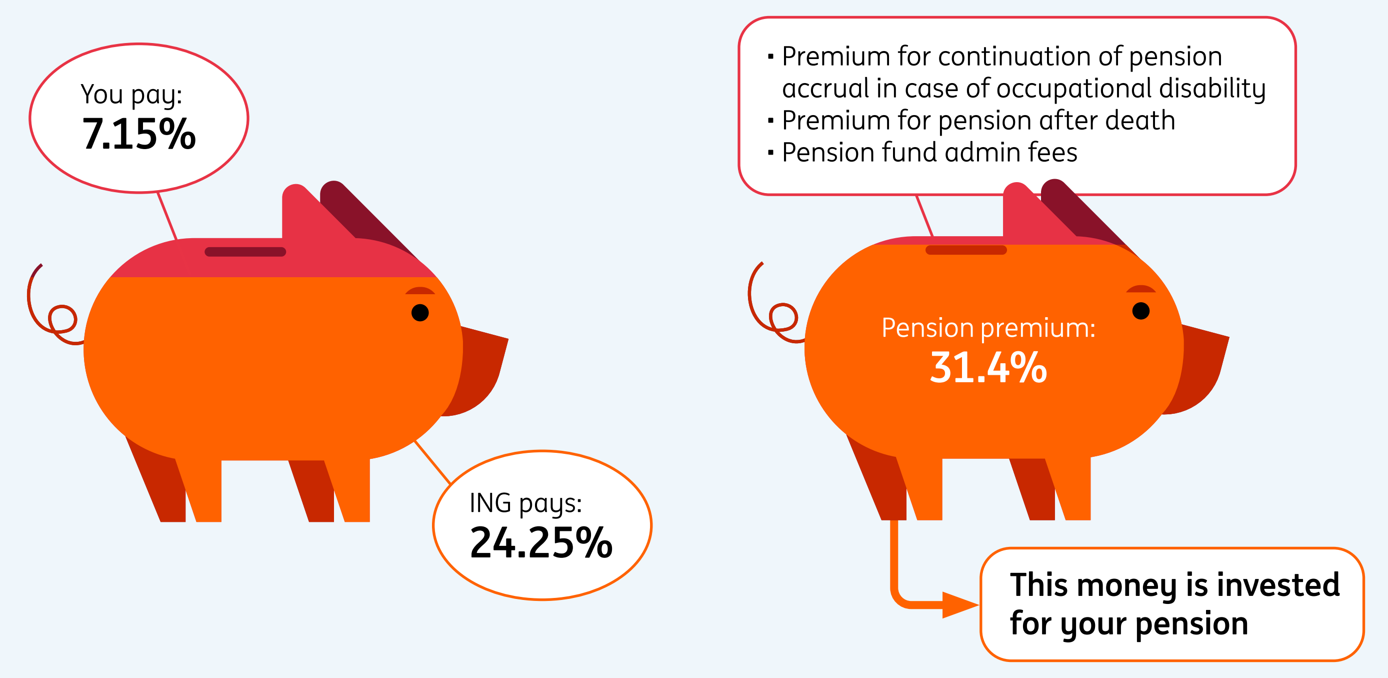
Our criteria for the new arrangement were as follows:

1. We continue to have a strong pension arrangement
2. The pension arrangement is right for our employees
3. The transition from old to new is fair for everyone

1 We continue to have a strong pension arrangement

The total pension contribution will be 31.4%

What happens to your pension contribution?



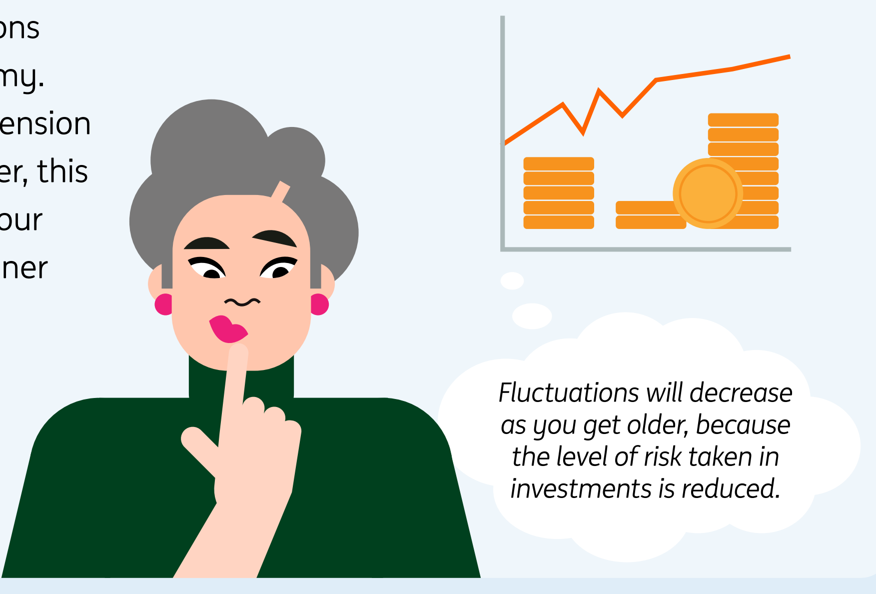
You are and will stay well protected

- You will continue to build up a pension, even in case of occupational disability
- If you die before you retire, your partner will receive around 40% of your last pensionable salary, plus a temporary top-up
- If you die after you retire, your partner will receive around 70% of your pension for the rest of their life

An additional buffer for more stable pension payments

Under the new pension rules, pensions will be more in step with the economy. If the economy is doing well, your pension payments will go up sooner. However, this also works the other way around: your pension payments will go down sooner in an economic downturn.

We try to mitigate negative fluctuations by using a collective buffer.



2 The pension arrangement is right for our employees

The new pension arrangement will be more flexible

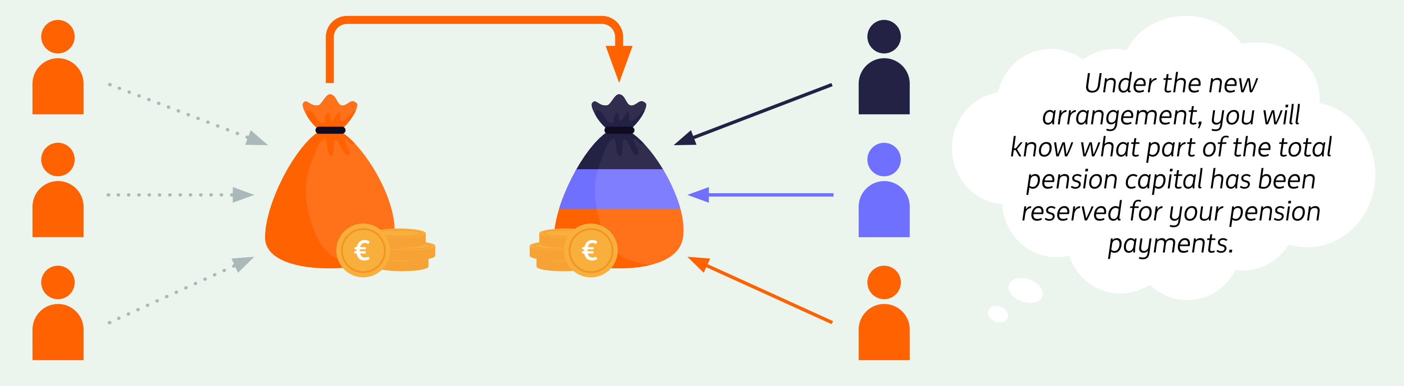
We want the new pension arrangement to offer more options for customising your pension to suit your situation:

- You will continue to have the same options as you already have. This means that you can continue to choose when to start receiving your pension benefit
- Want to use your part of the pension contribution for something else? In the new arrangement, we want to give you this option. You will receive less pension
- You will have more influence over your investments. Do you want to take more or less risk? And how much focus on sustainability?

3 The transition from old to new is fair for everyone

All pension capital will be transferred to the new arrangement

This goes for all accrued pensions, as well as for existing pension fund buffers.
We keep two pension funds with their own character: ING CDC Pensioenfonds for pensions accrued since 2014, Pensioenfonds ING for pensions accrued before 2014.



We will offer adequate compensation

The idea of the new act is that you can continue to accrue the same amount of pension throughout your career, but that the accrual is distributed differently over the years. In the first half of your career, you'll be building up more of your pension than now, but you will actually build up less in the second half. This may work out negatively for certain age groups and we want to offer those groups adequate compensation. The idea is for them to get a larger share of the pension fund buffers.

The pension funds are in good shape right now. If the pension funds' funding ratio (and, consequently, the buffers) are too low when the time comes to switch to the new arrangement in 2027, we will compensate the affected age groups through the annual contribution. ING will provide an additional budget of a maximum of 100 million euros for this purpose.

What happens next?

The trade unions will submit the transition plan to their members for approval in November. If the members of the unions agree, the transition plan will go to the pension funds. They will assess whether they will be able to implement the transition plan. The pension funds will subsequently put together an implementation plan. This plan will set out how the funds intend to implement the (technical side of the) new pension arrangement and what steps they will be taking for that.

We will keep you posted!

This is a simplified version of the transition plan.