

# ING Groep N.V. Annual General Meeting 2017

**Monday May 8, 2017, 14:00 CET**

Muziekgebouw aan 't IJ  
Piet Heinkade 1  
1019 BR Amsterdam  
The Netherlands

This meeting will be webcast on the  
ING Group website [www.ing.com](http://www.ing.com)

# Agenda and documents

## To the holders of American depository receipts for shares ING Groep N.V.

The Annual General Meeting of ING Groep N.V. (“ING Groep” or the “Company”) will be held on Monday May 8, 2017 at 14:00 CET in the ‘Muziekgebouw aan ’t IJ’, Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands.

### Availability of meeting documents

The following meeting documents are available to shareholders and others entitled to attend the meeting:

- the agenda with explanation and the announcements that are required by virtue of law and the Articles of Association of the Company.
- the 2016 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board.

The meeting documents are available on the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)). These documents are also available for inspection at the Company's head office, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands and can be obtained free of charge at this address.

The adopted minutes of the Annual General Meeting of April 25, 2016 have been available on the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)) since October 25, 2016.

Questions on the agenda items may be submitted via the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)).

Hereafter you will find the agenda for the meeting and an explanation of the agenda items.

**Amsterdam, March 23, 2017**

**Executive Board**

**Supervisory Board**

Shareholders who wish to vote at the meeting are requested to register themselves at the Registration Desk before the meeting commences at 14:00 CET to allow a correct registration of the votes. The Registration Desk closes at 14:00 CET.

For information on how to attend the meeting and exercise voting rights, see page 10.

## Agenda

### Agenda item 1

Opening remarks and announcements.

### Agenda item 2

- A Report of the Executive Board for 2016 (discussion item).
- B Sustainability (discussion item).
- C Report of the Supervisory Board for 2016 (discussion item).
- D Remuneration report (discussion item).
- E Annual Accounts for 2016 (voting item).

### Agenda item 3

- A Profit retention and distribution policy (discussion item).
- B Dividend for 2016 (voting item).

### Agenda item 4

- A Discharge of the members of the Executive Board in respect of their duties performed during the year 2016 (voting item).
- B Discharge of the members and former member of the Supervisory Board in respect of their duties performed during the year 2016 (voting item).

### Agenda item 5

- A Amendment to deferral period in the remuneration policy for members of the Executive Board (information item).
- B Variable remuneration cap for selected global staff (voting item).

### Agenda item 6

Composition of the Executive Board:

- A Reappointment of Ralph Hamers (voting item).
- B Appointment of Steven van Rijswijk (voting item).
- C Appointment of Koos Timmermans (voting item).

### Agenda item 7

Composition of the Supervisory Board:

- A Reappointment of Hermann-Josef Lamberti (voting item).
- B Reappointment of Robert Reibestein (voting item).
- C Reappointment of Jeroen van der Veer (voting item).
- D Appointment of Jan Peter Balkenende (voting item).
- E Appointment of Margarete Haase (voting item).
- F Appointment of Hans Wijers (voting item).

### Agenda item 8

- A Authorization to issue ordinary shares (voting item).
- B Authorization to issue ordinary shares, with or without pre-emptive rights of existing shareholders (voting item).

### Agenda item 9

Authorization of the Executive Board to acquire ordinary shares in the Company's capital (voting item).

### Agenda item 10

Any other business and conclusion.

# Explanation of the agenda items

## Agenda item 2A Report of the Executive Board for 2016 (discussion item)

See pages 8 to 69 of the 2016 Annual Report.

## Agenda item 2B Sustainability (discussion item)

At ING we believe that our role as a financial institution is to support and encourage economic, social and environmental progress that leads to a better quality of life. This is why sustainability forms an integral part of our strategy and is embedded in our business.

Sustainability is inherent in our purpose to empower people to stay a step ahead in life and in business. We empower people by striving to make banking clear and easy, available anywhere, anytime and by making financial empowerment tools available to them so they better understand their financial needs and can make well informed financial decisions. Sustainability is an on-going journey. We aim to ensure long-term success for our customers by supporting them in their sustainable direction, and in becoming more resilient today and tomorrow.

### Financial empowerment

It is our aspiration, to make 25 million people feel financially empowered by 2020. One way of doing that is the Think Forward Initiative. Its goal is to empower people to make financial decisions that are better for them and ultimately better for society. Furthermore, young people are an important customer segment and ING believes that good financial habits are developed at an early age. ING therefore funds research, makes donations and shares its knowledge. An example is our new shared goal in our partnership with UNICEF to empower 335,000 adolescents in six less-developed countries by 2018, by helping them to develop the social and financial knowledge and skills needed to build a brighter future.

For more information, see page 29 of the 2016 Annual Report.

### Sustainable transitions

With regards to our corporate customers, we apply strict social, ethical and environmental risk criteria in our financing and investment policies and practices. ING is committed to help facilitate the transition to a fairer, greener economy by financing clients who are sector leaders in sustainability and projects which contribute to environmental and social challenges and which accelerate our clients' sustainable transitions. We measure the above with our Sustainable Transitions Financed (STF). In 2016, Wholesale Banking introduced an ambition to increase the amount of STF to EUR 35 billion by 2020. An example of a sustainable transition is our particular focus on the circular economy, which seeks to create a zero-waste world by making new products out of waste. We served as advisor and underwriter in a notable merger of Shanks Plc of the UK with Dutch waste processor Van Gansewinkel Groep. It is also our ambition to promote sustainable transitions among our Retail customers in the future.

For more information, see page 37 of the 2016 Annual Report.

## Agenda item 2C Report of the Supervisory Board for 2016 (discussion item)

See pages 72 to 76 of the 2016 Annual Report.

## Agenda item 2D Remuneration report (discussion item)

See pages 97 to 106 of the 2016 Annual Report.

## Agenda item 2E Annual Accounts for 2016 (voting item)

It is proposed to adopt the Annual Accounts for 2016 as included in the 2016 Annual Report on pages 108 to 336.

## Agenda item 3A Profit retention and distribution policy (discussion item)

See pages 59 to 61 of the 2016 Annual Report.

## Agenda item 3B Dividend for 2016 (voting item)

It is proposed to declare a total dividend for 2016 of EUR 0.66 per ordinary share.

### Explanation

Taking into account the interim dividend of EUR 0.24 per ordinary share paid in August 2016, the final dividend will amount to EUR 0.42 per ordinary share. See page 61 of the 2016 Annual Report. The final dividend will be paid in cash.

## Agenda item 4A Discharge of the members of the Executive Board in respect of their duties performed during the year 2016 (voting item)

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2016 financial year as set out in the 2016 Annual Accounts, the report of the Executive Board, the Corporate Governance chapter, the chapter on Section 404 Sarbanes-Oxley Act, the Remuneration report and the statements made in the Annual General Meeting under agenda item 2.

## Agenda item 4B Discharge of the members and former member of the Supervisory Board in respect of their duties performed during the year 2016 (voting item)

It is proposed to discharge the members of the Supervisory Board and the member that resigned during 2016 in respect of their duties performed in the 2016 financial year as set out in the 2016 Annual Accounts, the report of the Supervisory Board, the Corporate Governance chapter, the Remuneration report and the statements made in the Annual General Meeting under agenda item 2.

## Agenda item 5A Amendment to deferral period in the remuneration policy for members of the Executive Board (information item)

In accordance with the EBA guidelines on sound remuneration policies that are applicable as per January 1, 2017, the remuneration policy for the members of the Executive Board is amended to the effect that the deferral period of the variable remuneration will be extended from three years to five years.

### Agenda item 5B Variable remuneration cap for selected global staff (voting item)

Approval is sought for any and all resolutions by subsidiaries of ING to increase the maximum percentage of variable remuneration compared to fixed remuneration for staff, working outside the European Economic Area in the Corporate Staff departments, and in the business lines of Wholesale Banking and Retail Banking, from 100% up to 200%, for a period of five performance years, starting in 2017, to the extent that the total number of staff that may be awarded more than 100% variable remuneration will constitute no more than 1% of the global ING staff base in that year and the increased percentage will not limit the ability of ING to strengthen its capital base.

#### Explanation

See pages 97 and 98 of the 2016 Annual Report.

### Agenda item 6 Composition of the Executive Board

#### A Reappointment of Ralph Hamers (voting item)

#### B Appointment of Steven van Rijswijk (voting item)

#### C Appointment of Koos Timmermans (voting item)

The current terms of appointment of Ralph Hamers and Patrick Flynn will expire as per the end of the Annual General Meeting of May 8, 2017.

Ralph Hamers is eligible for reappointment. His nomination for reappointment is based on his valued achievements during his first appointment term and his capability to drive sustained delivery of ING's accelerated Think Forward strategy.

Patrick Flynn has decided to pursue his career outside of ING. Therefore, the position of chief financial officer will become vacant as per the end of the Annual General Meeting of May 8, 2017. Koos Timmermans is nominated as member of the Executive Board to fulfil the position of chief financial officer. Currently he is a member of ING's Management Board Banking, also fulfilling the position of vice-chairman. He is responsible for ING's operations in the Benelux, as well as for aligning ING's activities and balance sheet with new and upcoming regulations. Koos Timmermans started his career with ING in 1996. He was a member of the Executive Board and chief risk officer from 2007 until 2011, when he was appointed to his current role. The nomination of Koos Timmermans is based on his valued contribution as vice-chairman and member of the Management Board Banking in his present term of appointment, his former position as chief risk officer and member of the Executive Board from April 24, 2007 until October 1, 2011, and his broad knowledge of and experience in auditing, finance and control related matters.

Wilfred Nagel has decided to retire. Therefore the position of chief risk officer will become vacant. Steven van Rijswijk is nominated as member of the Executive Board as per the end of the Annual General Meeting of May 8, 2017. To ensure a smooth transition, Wilfred Nagel will continue as a member of the Executive Board and chief risk officer until August 1,

2017. Steven van Rijswijk will assume the position of chief risk officer as per August 1, 2017. The nomination of Steven van Rijswijk is based on his performance in his current role as global head of Client Coverage and as a member of the ING Global Credit Committee as well as his level of capabilities and experience built up in several positions he held at ING in the area of corporate finance.

### Agenda item 6A Reappointment of Ralph Hamers (voting item)

The Supervisory Board proposes, in accordance with article 18 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Ralph Hamers** as member of the Executive Board. The reappointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

Ralph Hamers, born in Simpelveld on May 25, 1966; Dutch nationality. Until his appointment as a member of the Executive Board in 2013, he held various positions including general manager ING Romania (1999), chief executive officer ING Bank in the Netherlands (2005), global head of the Commercial Banking Network (2007) (now called Wholesale Banking Network), head of Network Management for Retail Banking Direct and International (2010) and chief executive officer ING Belgium and Luxembourg. Ralph Hamers brings strong management skills as well as international, business and operational experience.

### Agenda item 6B Appointment of Steven van Rijswijk (voting item)

The Supervisory Board proposes, in accordance with article 18 paragraph 2 of the Articles of Association (binding nomination), to appoint **Steven van Rijswijk** as a member of the Executive Board. The appointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

The proposed appointment of Steven van Rijswijk as a member of the Executive Board has been approved by the European Central Bank.

Steven van Rijswijk, born in Utrecht on August 10, 1970; Dutch nationality. Steven van Rijswijk is currently global head of Client Coverage within ING Wholesale Banking. Steven van Rijswijk joined ING in 1995 in the Corporate Finance team holding various positions in the Mergers & Acquisitions and Equity Capital Markets space. In 2010 Steven van Rijswijk became head of the Capital Structuring and Advisory team and in 2012 he became global head of Corporate Clients. In 2014 he assumed his current role, becoming responsible for relationship management, transaction services and corporate finance for financial institutions in over 40 countries, while being a member of the Global Credit Committee and the Wholesale Banking Executive Team.

The most important elements of the contract of Steven van Rijswijk for the Executive Board will be published on the website of the Company ([www.ing.com](http://www.ing.com)) prior to the Annual General Meeting of May 8, 2017.

### Agenda item 6C

#### Appointment of Koos Timmermans (voting item)

The Supervisory Board proposes, in accordance with article 18 paragraph 2 of the Articles of Association (binding nomination), to appoint **Koos Timmermans** as a member of the Executive Board. The appointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

The proposed appointment of Koos Timmermans as a member of the Executive Board has been approved by the European Central Bank.

Koos Timmermans, born in Rotterdam on March 12, 1960; Dutch nationality. Koos Timmermans is, in addition to his current responsibilities as described in the introduction of this agenda item 6, also responsible for ING's departments Sustainability, Advanced Analytics and Regulatory & International Affairs. He is also responsible for ING's research activities. Before joining ING in 1996, he worked for IBM's European treasury in Ireland and ABN AMRO Bank in the area of financial markets.

The most important elements of the contract of Koos Timmermans will be published on the website of the Company ([www.ing.com](http://www.ing.com)) prior to the Annual General Meeting of May 8, 2017.

### Agenda item 7

#### Composition of the Supervisory Board:

- A Reappointment of Hermann-Josef Lamberti (voting item)
- B Reappointment of Robert Reibestein (voting item)
- C Reappointment of Jeroen van der Veer (voting item)
- D Appointment of Jan Peter Balkenende (voting item)
- E Appointment of Margarete Haase (voting item)
- F Appointment of Hans Wijers (voting item)

The current terms of appointment of Isabel Martín Castellá, Hermann-Josef Lamberti, Robert Reibestein and Jeroen van der Veer will expire as per the end of the Annual General Meeting of May 8, 2017. Hermann-Josef Lamberti, Robert Reibestein and Jeroen van der Veer are each eligible for reappointment. Isabel Martín Castellá will step down as per the end of the Annual General Meeting of May 8, 2017, having reached the ING age limit for Supervisory Board members.

With a view to the above, the Supervisory Board proposes to reappoint Hermann-Josef Lamberti, Robert Reibestein and Jeroen van der Veer, and to appoint Jan Peter Balkenende, Margarete Haase and Hans Wijers, as members of the Supervisory Board.

For the 2018 Annual General Meeting Eric Boyer de la Giroday, is scheduled for reappointment.

### Agenda item 7A

#### Reappointment of Hermann-Josef Lamberti (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Hermann-Josef Lamberti** as a member of the Supervisory Board. The reappointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

#### Further information on the proposed reappointment:

Hermann-Josef Lamberti, born in Boppard am Rhein, Germany on February 5, 1956; German nationality.

#### Other directorships:

- Airbus Group N.V.: non-executive member of the Board of Directors
- Addiko Bank: chairman of the Supervisory Board
- Lefdal Mine Data Centre: non-executive member of the Board of Directors
- Stonebranch: non-executive member of the Board of Directors

#### Most important former position:

- Deutsche Bank: chief operating officer

The total number of directorships held by Hermann-Josef Lamberti currently does not meet the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law. Steps are being taken to reduce in the near future the number of positions as required by CRD IV.

#### Reason for proposed reappointment:

Hermann-Josef Lamberti is nominated for reappointment based on his deep knowledge of international enterprises, financial services, HR and IT and the way he performed his role as vice-chairman of the Supervisory Board, chairman of the Audit Committee and member of the Risk Committee in his present term of appointment.

#### First appointment to the Supervisory Board of the Company:

May 2013

#### Shares held in the Company (March 20, 2017):

5,700 shares

### Agenda item 7B

#### Reappointment of Robert Reibestein (voting item)

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Robert Reibestein** as a member of the Supervisory Board. The reappointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

#### Further information on the proposed reappointment:

Robert Reibestein, born in The Hague on January 2, 1956; Dutch nationality.

**Other directorship:**

- IMC B.V.: member of the Supervisory Board

**Relevant other position:**

- World Wildlife Fund (the Netherlands): member of the Supervisory Board

**Most important former position:**

- McKinsey & Company: senior partner

The total number of directorships held by Robert Reibestein meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law.

**Reason for proposed reappointment:**

Robert Reibestein is nominated for reappointment based on his experience of strategic, operational and organizational issues within a wide spectrum of industry sectors with a strong focus on financial institutions (both banking and insurance industry) in Europe and Asia and the way he performed his duty as chairman of the Risk Committee, member of the Audit Committee and the Remuneration Committee in his present term of appointment.

**First appointment to the Supervisory Board of the Company:**

January 2013

**Shares held in the Company (March 20, 2017):**

No shares

**Agenda item 7C****Reappointment of Jeroen van der Veer (voting item)**

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to reappoint **Jeroen van der Veer** as a member of the Supervisory Board. The reappointment will become immediately effective as per the end of the Annual General Meeting of May 8, 2017; the appointment term will end as per the end of the 2018 Annual General Meeting.

**Further information on the proposed reappointment:**

Jeroen van der Veer, born in Utrecht on October 27, 1947; Dutch nationality.

**Other directorships:**

- Koninklijke Philips Electronics N.V.: chairman of the Supervisory Board
- Koninklijke Boskalis Westminster N.V.: member of the Supervisory Board
- Statoil ASA: non-executive member of the Board

**Relevant other positions:**

- Het Concertgebouw N.V.: member of the Supervisory Board
- Delft University of Technology: chairman of the Supervisory Council
- Mazarine Energy B.V.: senior advisor

**Most important former position:**

- Royal Dutch Shell plc: chief executive officer and member of the Executive Board

The total number of directorships held by Jeroen van der Veer meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law.

**Reason for proposed reappointment:**

Jeroen van der Veer is nominated for reappointment based on his broad experience in managing a large international listed company, his knowledge of international trade and industry and his valued contribution as chairman of the Supervisory Board and the Nomination Committee and member of the Risk Committee, the Remuneration Committee and the Corporate Governance Committee.

It is the intention of the Supervisory Board that Hans Wijers (see 7F) succeeds Jeroen van der Veer as chairman of the Supervisory Board as per the end of the 2018 Annual General Meeting. Therefore the Supervisory Board proposes to the Annual General Meeting to reappoint Jeroen van der Veer as member of the Supervisory Board for a period of one year; i.e. ending per the end of the 2018 Annual General Meeting.

**First appointment to the Supervisory Board of the Company:**

April 2009

**Shares held in the Company (March 20, 2017):**

119,469 shares

**Agenda item 7D****Appointment of Jan Peter Balkenende (voting item)**

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Jan Peter Balkenende** as a member of the Supervisory Board. The appointment will become effective as from September 1, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

**Further information on the proposed appointment:**

Jan Peter Balkenende, born in Kapelle on May 7, 1956; Dutch nationality.

**Other directorships:**

None

**Relevant other positions:**

- Erasmus University Rotterdam, the Netherlands: professor of governance, institutions and internationalization
- External senior advisor to Ernst & Young
- International Advisory Board (IAB) Rotterdam, the Netherlands: chairman of the Supervisory Board
- Goldschmeding Foundation: member of the Supervisory Board
- Maatschappelijke Alliantie (the Netherlands): chairman of the Board
- Noaber Foundation: chairman of the Advisory Board



**Most important former positions:**

- Ernst & Young: partner (on corporate responsibility)
- Dutch Government: prime minister and minister of General Affairs
- Dutch Cancer Institute/Antoni van Leeuwenhoek Hospital: member of the Supervisory Board

The total number of directorships held by Jan Peter Balkenende meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law.

**Reason for the proposed appointment:**

The nomination for appointment of Jan Peter Balkenende is based on his experienced and profoundly successful career as a Dutch politician. He has an excellent national and international network in the public and governmental affairs domains. He also has extensive experience in supervisory positions in the public domain. With his successful track record and competences and aforementioned experience, Jan Peter Balkenende is a valuable candidate for the Supervisory Board of the Company.

Jan Peter Balkenende has confirmed being independent in accordance with the Dutch Corporate Governance Code (2008).

The proposed appointment of Jan Peter Balkenende as a member of the Supervisory Board has been approved by the European Central Bank.

**Shares held in the Company (March 20, 2017):**

No shares

**Agenda item 7E****Appointment of Margarete Haase (voting item)**

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Margarete Haase** as a member of the Supervisory Board. The appointment will become effective at a later date upon decision of the Supervisory Board; the appointment term will end as per the end of the 2021 Annual General Meeting.

**Further information on the proposed appointment:**

Margarete Haase, born in Neunkirchen, Austria, on April 16, 1953; Austrian nationality.

**Current position:**

- Deutz AG: chief financial officer and member of the Executive Board

**Other directorships:**

- Fraport AG: member of the Supervisory Board and chairwoman of the Audit Committee
- ZF Friedrichshafen AG: member of the Supervisory Board and chairwoman of the Audit Committee

**Relevant other positions:**

- Kölnmetall: chairwoman of the employers association
- German Corporate Governance Commission: member of the commission

**Most important former positions:**

- Daimler Aerospace AG: head of sales finance
- Daimler AG: director corporate audit and head of controlling leasing and finance companies
- Daimler financial services: member of the Executive Board
- Raiffeisen Zentralbank (Vienna): head of leasing and credit analyst

The total number of directorships held by Margarete Haase currently meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law. However, together with the membership of the Company's Supervisory Board, the maximum number of directorships would exceed the number as described in CRD IV. Therefore, in light of the planned reduction of the number of her directorships, the appointment of Margarete Haase will become effective at a later date upon decision of the Supervisory Board.

**Reason for the proposed appointment:**

The nomination for appointment of Margarete Haase is based on her competences in the field of finance and audit as well as experience in executive and non-executive positions. With her successful track record and competences and extensive experience, Margarete Haase is a valuable candidate for the Supervisory Board of the Company.

Margarete Haase has confirmed being independent in accordance with the Dutch Corporate Governance Code (2008).

The proposed appointment of Margarete Haase as a member of the Supervisory Board has been approved by the European Central Bank.

**Shares held in the Company (March 20, 2017):**

No shares

**Agenda item 7F****Appointment of Hans Wijers (voting item)**

The Supervisory Board proposes, in accordance with article 24 paragraph 2 of the Articles of Association (binding nomination), to appoint **Hans Wijers** as a member of the Supervisory Board. The appointment will become effective as from September 1, 2017; the appointment term will end as per the end of the 2021 Annual General Meeting.

**Further information on the proposed appointment:**

Hans Wijers, born in Oostburg on January 11, 1951; Dutch nationality.

**Other directorships:**

- Heineken N.V.: chairman of the Supervisory Board and chairman of the preparatory committee and selection & appointment committee
- Royal Dutch Shell Plc: non-executive director and deputy chairman of the Board of Directors and chairman of the corporate and social responsibility committee
- Hal Investments Plc: member of the Supervisory Board

**Relevant other positions:**

- Het Concertgebouw N.V.: chairman of the Supervisory Board
- Vereniging Natuurmonumenten (the Netherlands): chairman of the Board

**Most important former positions:**

- AkzoNobel N.V.: chief executive officer and member of the Executive Board
- AFC Ajax N.V.: chairman of the Supervisory Board
- Boston Consulting Group (the Netherlands): senior partner
- GlaxoSmithKline Plc: non-executive member of the Board of Directors
- Ministry for Economic Affairs of the Netherlands: minister

The total number of directorships held by Hans Wijers meets the requirements of the Capital Requirements Directive (CRD IV; 2013/36/EU), that have been implemented in Dutch law.

**Reason for the proposed appointment:**

The nomination for appointment of Hans Wijers is based on his international profile; he has a broad political network, and he has knowledge and experience in both managing and supervising large international companies. Hans Wijers has held executive positions in business, public and governmental affairs, such as his former position as chief executive officer of AkzoNobel N.V. and as minister of the Dutch Ministry of Economic Affairs, and other executive and non-executive positions in the non-banking industry. With his successful track record, competences and extensive experience, Hans Wijers is a valuable candidate for the Supervisory Board of the Company.

Hans Wijers has confirmed being independent in accordance with the Dutch Corporate Governance Code (2008).

The proposed appointment of Hans Wijers as a member of the Supervisory Board has been approved by the European Central Bank.

The appointment of Hans Wijers as a member of the Supervisory Board will be effective as per September 1, 2017. It is the intention of the Supervisory Board that Hans Wijers succeeds Jeroen van der Veer (see 7C) as chairman of the Supervisory Board as per the end of the 2018 Annual General Meeting.

**Shares held in the Company (March 20, 2017):**

No shares

**Agenda item 8A****Authorization to issue ordinary shares (voting item)**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorized to resolve upon:

1. The issue of ordinary shares and the granting of rights to subscribe for such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings of ordinary shares, as close as may be practical, up to an aggregate nominal amount of EUR 15,513,934.40.

2. In connection therewith: the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Executive Board and the Supervisory Board may deem necessary or expedient in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.

This authorization renews and supersedes the authorization assigned by the Annual General Meeting of April 25, 2016 under agenda item 9A and ends on the earlier of November 8, 2018 and the date of renewal of this authorization.

**Agenda item 8B****Authorization to issue ordinary shares with or without pre-emptive rights of existing shareholders (voting item)**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorized to resolve upon the issue of ordinary shares and the granting of rights to subscribe for such shares up to an aggregate nominal amount of EUR 3,878,483.60 and, in connection therewith, the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares.

This authorization renews and supersedes the authorization assigned by the Annual General Meeting of April 25, 2016 under agenda item 9B and ends on the earlier of November 8, 2018 and the date of renewal of this authorization.

**Explanation**

The purpose of the proposals under agenda items 8A and 8B is to delegate the power to issue new ordinary shares to the Executive Board. With these proposals the Executive Board seeks the authority to issue new ordinary shares without having first to obtain the consent of the General Meeting – which in the Netherlands is subject to a statutory convocation period of at least 42 days. The authority to issue shares may be used for any purpose, including but not limited to strengthening capital, financing, mergers or acquisitions.

The proposed resolutions will give the Company flexibility in managing its capital resources, including regulatory capital, while taking into account shareholders' interests to prevent dilution of their shares. These resolutions particularly enable the Company to respond promptly to developments in the financial markets, should circumstances so require. The Executive Board and the Supervisory Board consider it in the best interests of the Company to have the flexibility these proposals aim to achieve.

The proposal under **agenda item 8A** provides the authority to issue ordinary shares up to 40% of the issued share capital by way of a rights issue. This means that a share issue under this authorization will in principle be on a pre-emptive basis in order to minimize dilution for existing shareholders. Notwithstanding the intention of the Executive Board and the Supervisory Board to respect



pre-emptive rights of shareholders and avoid dilution, this resolution gives the Executive Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. The Executive Board and the Supervisory Board intend to use this authorization in line with market practice.

For more information on the use of this authorization see page 161 of the 2016 Annual Report.

This authorization cannot be used for mergers or acquisitions on a stock-for-stock basis as they are incompatible with the concept of pre-emptive rights for existing shareholders.

The Company has no current plan to make use of the authority sought under this proposal.

The proposal under **agenda item 8B** provides the authority to issue ordinary shares, with or without pre-emptive rights of existing shareholders, up to 10% of the issued share capital. It is not envisaged to use this authorization at this moment for purposes other than:

1. The potential conversion into ordinary shares of Additional Tier 1 instruments which may be issued by the Company to optimize its capital position under applicable regulatory requirements. Under the EU Capital Requirements Directive all Additional Tier 1 instruments should contain a loss absorption mechanism, i.e. either a write-off or a conversion into ordinary shares if a certain minimum Common Equity Tier 1 ratio is breached. In the event that the Company issues Additional Tier 1 instruments with a conversion clause, this clause must require that if such a breach occurs, the Additional Tier 1 instruments will be converted into ordinary shares, so that the Company's capital position is safeguarded or conserved. Accordingly, each time Additional Tier 1 instruments are issued, the Executive Board, with approval of the Supervisory Board, will take a conditional resolution on the basis of the share issue authorizations in force at that time to convert Additional Tier 1 instruments into ordinary shares (the condition being the breach of a certain minimum Common Equity Tier 1 ratio). For more information on the Additional Tier 1 instruments issued by the Company prior to January 1, 2017 on the basis of the share issue authorizations of the General Meeting of previous years, please see page 161 of the 2016 Annual Report.
2. The settlement of granted stock options, performance shares and conditional shares to members of the Executive Board and employees.

Taken together, the proposals under agenda items 8A and 8B provide the authority to issue shares up to 50% of the issued share capital.

These proposals are consistent with the authorizations by the Annual General Meeting of April 25, 2016, which reflected the outcome of the consultation with investors, proxy advisors and other stakeholders in the context of the corporate governance review held in 2015 and in 2016 that resulted in more alignment with international market practices.

Annual renewal of the authorizations proposed under the agenda items 8A and 8B will be sought.

### **Agenda item 9**

#### **Authorization of the Executive Board to acquire ordinary shares in the Company's capital (voting item)**

It is proposed to authorize the Executive Board, for the period ending on the earlier of November 8, 2018 and the date of renewal of this authorization, to acquire in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the Company. This authorization is subject to the condition that the nominal value of the shares in the Company, which are acquired, held or pledged in favor of the Company or are held by its subsidiaries for their own account, shall not exceed 10% of the currently issued share capital of the Company.

The authorization applies to each way of acquisition of ownership for which the law requires such authorization. The purchase price shall not be lower than EUR 0.01 and not higher than the highest price at which the Company's ordinary shares are traded on Euronext Amsterdam on the date on which the purchase contract is concluded or on the preceding day of stock market trading.

#### **Explanation**

The authorization serves to enable the Company to repurchase ordinary shares. As a result of this authorization no more than 10% of the currently issued share capital may be held. As required by law, the authorization states both the maximum price and the minimum price.

This authorization is in line with standing practice of the Company. This authorization may be used for trading and investment purposes in the normal course of its banking business. Shares repurchased for these purposes may be resold. At this moment, share repurchase transactions for other purposes are not envisaged.

## Attending the meeting and voting

Only holders of American depositary shares of the Company (ADS) who were ADS holders on the **US Record date April 7, 2017**, are eligible to exercise voting rights and to attend the meeting.

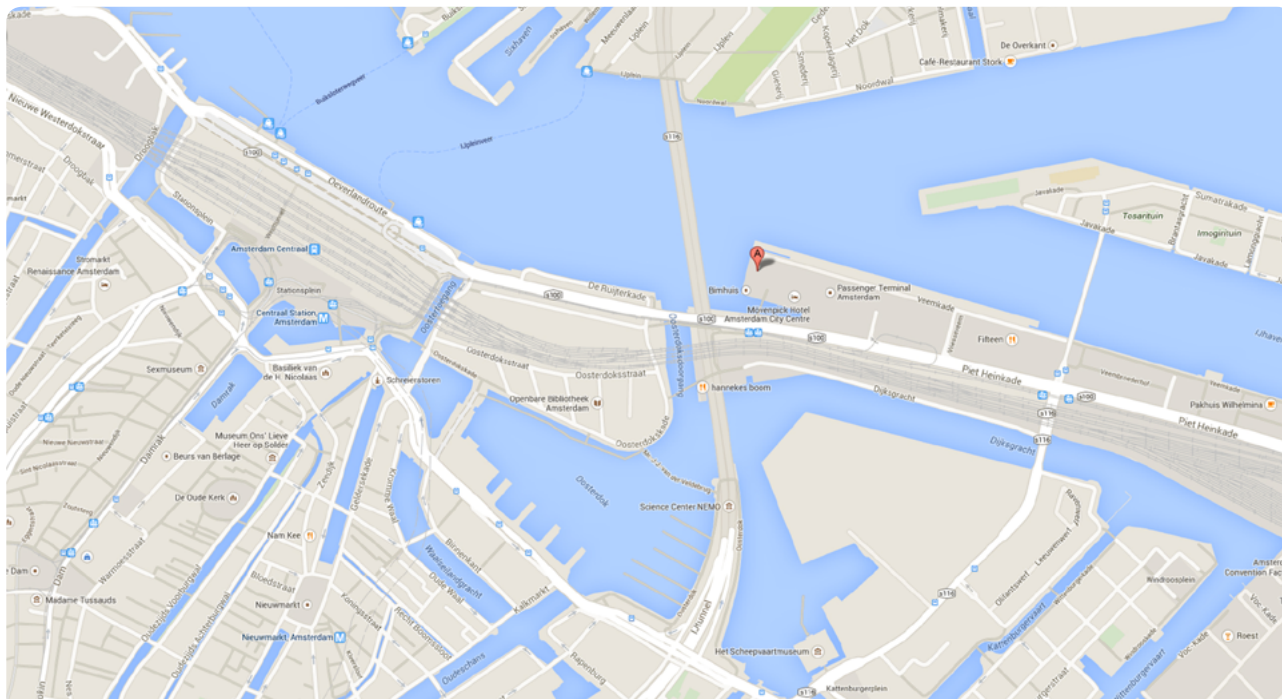
Any ADS holder who wishes to attend the meeting in the Netherlands should contact the JPMorgan Service Centre on +1 800 990 1135 (from the US) or +1 651 453 2128 (from outside the US) no later than **April 28, 2017, 12 pm (EST)**. An ADS holder will be entitled to attend the meeting if he or she held ADSs on the US Record date April 7, 2017.

Registered ADS holders as of April 7, 2017 are asked to complete and return the distributed proxy card to the depositary by the time and date stated on it. A pre-paid envelope is supplied for this purpose.

ADS holders are requested to contact the JPMorgan Service Centre at +1 800 990 1135 (from the US) or +1 651 453 2128 (from outside the US) for further assistance.

Those ADS holders not holding via JPMorgan in nominee form are asked to contact their Custodian Bank or Broker to exercise their voting rights.

## Directions



### Directions to the Muziekgebouw aan 't IJ

Muziekgebouw aan 't IJ

Piet Heinkade 1

1019 BR Amsterdam

The Netherlands

(see also: <http://www.muzeikgebouw.nl/informatie/english/>)

### By public transport

Tram 26, stop Muziekgebouw.

The Muziekgebouw is opposite the tram stop. Take the stairs or the elevator downstairs and follow the ING signs in the direction of the main entrance of the Muziekgebouw.

Because of the steep slope of the pedestrian bridge, anybody who has difficulty walking is advised to get off one stop later at 'Piet Heinkade' and to enter the main entrance of the Muziekgebouw via the Passenger Terminal Amsterdam or the Mövenpick hotel.

### By car

From the east, travelling on the A10, take exit S114 in the direction of Amsterdam centre ('Centrum'). You will enter the Piet Hein tunnel. At the end of the tunnel, turn right at the traffic lights in the direction of the Central Station. At the fourth set of traffic lights, turn right. The entrance to the car park is in front of the Passenger Terminal Amsterdam.

From the west, travelling on the A10, take exit S102 in the direction of Amsterdam centre ('Centrum'). You will pass the back of the Central Station and after approximately 500 yards, you will see the Muziekgebouw on your left hand.

### Car park

You can park directly underneath the Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BL Amsterdam. Upon leaving the car park, turn right and walk towards the river IJ. After approximately 150 yards, you will find the ground-level entrance of the Muziekgebouw on your right hand.

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