

ING Supervisory Board withdraws remuneration proposal

The ING Group Supervisory Board has taken notice of the reactions of many Dutch stakeholders following the proposal to amend the Executive Board remuneration policy as explained in the Annual Report 2017. In light of this, the Supervisory Board has reconsidered the proposal and has decided to not put it up for a vote at the Annual General Meeting.

“Over the past days, many customers, employees and other stakeholders have expressed their opinion to us,” commented Jeroen van der Veer, chairman of ING’s Supervisory Board. “We as Supervisory Board are responsible for this proposal and regret the commotion caused by it. We realise we have underestimated the public response in the Netherlands on this clearly sensitive matter. To prevent an ongoing public discussion damaging ING and its employees, the Supervisory Board has reconsidered its proposal. To fulfil our duty to act in ING’s long-term interests the Supervisory Board will carefully assess how it can develop a sustainable and competitive remuneration policy going forward.”

As published in the ING Group Integrated Annual Report 2017, the Supervisory Board proposed to amend the Executive Board remuneration policy to bring the remuneration for the CEO more in line with an adjusted median of European companies. In order to further align remuneration with long-term value creation, the proposal included the introduction of ‘fixed shares’ with a five year retention period as well as a minimum shareholding requirement. As a consequence of the reconsideration by the Supervisory Board, the proposal (agenda item 6) will not be put up for a vote at the Annual General Meeting scheduled for 23 April 2018.

Note for editors

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ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank’s more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries.

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

Sustainability forms an integral part of ING’s strategy, evidenced by ING’s ranking as a leader in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

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