



# Capital Requirements Regulation (CRR)

**2024**  
Remuneration  
Disclosure  
ING Bank N.V.

# Introduction

This 2024 remuneration disclosure provides detailed information on ING's remuneration principles and practices for Identified Staff, including members of the Executive Board and Management Board. Additionally, it demonstrates how ING is complying with applicable remuneration regulations in the financial services sector.

The data presented is based on policies and processes applicable in 2024 and relates to performance year 2024. Where we report for CRR disclosure, this includes the Pillar III disclosure.

This report should be read in conjunction with the Remuneration report on pages 59 to 88 of ING's Annual Report 2024.

## Quick links

Qualitative information	2
Quantitative information	7

## Qualitative information

### Identified Staff selection

ING's selection of Identified Staff is based on the European Banking Authority's Regulatory Technical Standards (RTS) of 25 March 2021.

The RTS comprises qualitative and quantitative selection criteria. ING has carefully considered how to apply these criteria and, based on this, has identified positions and individuals that qualify as Identified Staff.

The selection and deselection of Identified Staff is an ongoing process to reflect staffing and organisational changes. ING reviews its application of Identified Staff selection criteria annually and, if necessary, amends this process to comply with applicable regulations.

The number of Identified Staff at ING increased in 2024 (761) compared to 2023 (736).

### Performance management

Performance management is a core people management process at ING. It aligns individual performance objectives with ING's strategy and priorities in order to build a long term and successful business for all its stakeholders within its risk appetite. Performance management is linked to remuneration and aims to reward for performance and not reward for failure.

Performance management supports ING's long-term interests and remuneration is a part of this. Assessing the performance of Identified Staff, and subsequently awarding variable remuneration to those who qualify, is carried out as a part of a multiple-year framework. This longer-term performance management horizon ensures variable remuneration remains 'at risk' throughout the deferral period by means of a possible holdback, as well as the fact that the equity part is subject to share price fluctuations.

Variable remuneration is linked to non-financial and financial performance. At least 50 percent of the variable remuneration award must be based on non-financial performance criteria. In addition, employees in control functions (Risk, Compliance and Audit), predominantly have non-financial targets. Variable remuneration takes into account group performance, business line performance and individual performance. Undesired risks that were taken, or compliance issues that were not apparent when the variable remuneration was awarded, are taken into account at every deferred vesting of variable remuneration.

## Remuneration principles and governance

### Remuneration principles

The primary objective of ING's remuneration principles is to attract, retain and reward qualified employees who have the desired values, skills, behaviours, and knowledge to support ING's ambition to be the best European bank. We refer to the Remuneration report of the Annual Report for further details on the remuneration principles.

ING's remuneration principles apply to all staff and are embedded in the ING Remuneration Regulations Framework (IRRF). The IRRF complies with relevant international and local legislation and regulations. It sets specific requirements for Identified Staff, control functions, the members of the Executive Board and the Management Board. All business units in countries where ING is located and all majority-owned entities must adhere to this framework and are obliged to sign a certificate stating that their remuneration principles comply with the IRRF. The only applicable deviations are those based on mandatory local legislation or in a limited transformation period (e.g. negotiations with employee representative bodies).

ING's approach on the remuneration principles did not change in 2024. The principles are also embedded into Our People Offer, that sets out ING's offer as an employer and states what ING asks of its people in return. It gives guidance to ING's global people practices, while supporting its strategy. Our People Offer complies with relevant international and local legislations and regulations.

### Remuneration requirements for Identified Staff

#### Fixed remuneration

Fixed remuneration for Identified Staff is sufficiently high to reward for the respective level of expertise, skills and range of responsibilities required for fulfilling a specific job in a business unit and region. Furthermore, the level of fixed remuneration allows variable remuneration to be reduced to zero.

#### Benefits

Like all other staff, under predetermined conditions Identified Staff are eligible to receive employee benefits such as pension, medical or accident insurance. Benefits are regulated locally and follow market practices and may therefore differ on a local level. ING does not award discretionary pension benefits.

#### Variable remuneration

Variable remuneration, where applicable, is primarily focused on creating long-term value and is based on individual, business line and Group performance criteria. Where Identified Staff qualify for variable remuneration it is subject to specific and/or regulatory conditions. These conditions aim, in part, to ensure the variable remuneration is aligned with ING's ongoing risk profile over a longer period.

With respect to variable remuneration for Identified Staff the following generally applies<sup>1</sup>:

Variable remuneration is split into two parts:

1. An upfront award, which is delivered for a maximum of 50 percent in cash and a minimum of 50 percent in shares or other equity-linked instruments;
  2. A deferred award, which is delivered for a maximum of 50 percent in cash and a minimum of 50 percent in shares or (in a few countries) other equity-linked instruments.<sup>2</sup>
- A minimum of 40 percent of variable remuneration is deferred over a period of four to five years (depending on job position) typically with a tiered vesting schedule.
  - A retention period is applied to all non-cash elements post vesting, note for the members of the Executive Board and Management Board variable retention periods are applied to satisfy both; five years following the date of the award and one year following the date of the vesting.
  - Vesting is conditional on continued employment, provided limited exceptions.

ING applies different percentages to the upfront and deferred portions of variable remuneration, varying from 40 percent to 60 percent upfront, depending on job position.

ING benefits from the derogation as laid down in Article 94(3)(b) of Directive 2013/36/EU (the proportionality principle) for Identified Staff whose variable remuneration (i) does not exceed a total amount of €50,000 per year and (ii) does not represent more than 10 percent of the staff member's total remuneration. Proportionality means that in such case, no deferral or pay-out in instruments need to be applied. The number of Identified Staff that benefits from these derogations is 8. The total remuneration of Identified Staff that benefits from the derogations amounts to €2,419,210, consisting of €2,268,380 of fixed remuneration and €150,830 of variable remuneration.

<sup>1</sup> Subject to local jurisdictional deviations

<sup>2</sup> For the Executive Board the full total variable remuneration is paid out in shares.

### Sign-on/buy-out arrangement

Sign-on and buy-out arrangements are types of remuneration that are only awarded in exceptional cases and relate to the start of employment. The buy-out arrangement or sign-on arrangement are awarded under specific conditions.

### Sign-on arrangement

Sign-on arrangements are excluded from the variable remuneration ratio for the first performance period, where the sign-on arrangement is awarded to a new staff member who was hired before the first performance period starts.

### Buy-out arrangement

In the event of a buy-out arrangement, ING compensates for the loss of deferred variable remuneration awarded by a prior employer that was forfeited as a direct result of joining ING. The buy-out arrangement should not compensate the new staff member for a loss of variable remuneration or for variable remuneration that has already been compensated by ING or the previous employer. Written evidence of the forfeit needs to be provided to ING. The value of the forfeited deferred shares or other instruments is determined based on the fair market value at the commencement date of employment.

For buy-out arrangements, remuneration requirements, such as but not limited to deferral, retention periods, pay out in instruments, holdback and clawback, will apply. Buy-out arrangements are subject to the vesting schedule of the previous employer (adjusted to ING vesting dates) and are awarded in line with regulatory requirements.

### Severance

Severance payments are compliant with the remuneration regulations, including locally applicable employment law. ING applies the principle of 'no reward for failure'.

ING will not pay out any form of severance payment to a staff member in the event of:

- early termination of the employment relationship at the initiative of a staff member, unless this results from seriously imputable acts or failures on the part of ING;
- seriously imputable acts or failures by the staff member in the performance of their duties; or
- the staff member continues to work for ING in another function.

The maximum severance payment that can be paid out to daily policymakers will amount up to 100 percent of their annual fixed remuneration.

The amount of the severance payment is typically determined according to a predefined, generic calculation method and/or criteria as set out in the applicable local severance policy. Severance proposals for members of the Executive Board and Management Board are decided on by the Supervisory Board but are contractually limited to 100 percent of their annual fixed remuneration.

### Variable remuneration cap

Based on applicable laws and regulations, ING applies maximum percentages of variable remuneration compared to fixed remuneration for different categories of staff.<sup>3,4</sup>

Geographic scope	Staff categories	Maximum percentage
Netherlands (NL)	Staff working mainly in NL and solely remunerated on the basis of the collective labour agreement (CLA)	20%
Netherlands	Staff working mainly in NL who are not (solely) remunerated on the basis of the CLA	20% average 100% individual <sup>3</sup>
EEA	Staff working mainly in the European Economic Area (EEA) and outside NL	100%
Non-EEA	Staff working mainly outside the EEA	100% which may be increased to 200% subject to shareholder approval <sup>4</sup>

### Pre-award and post-award assessment process; adjustment, holdback and clawback

Based on the remuneration regulations, specific risk adjustment mechanisms must be applied to the pay-out process of variable remuneration for Identified Staff. To this end, ING operates a so-called pre-award and post-award assessment process when determining variable remuneration. All awards are subject to regulatory maximum variable remuneration percentages.

The pre-award assessment process aims to consider potential risk adjustments on a current and future risk basis. As part of this process, ING takes into account Group performance, business line and individual performance, as well as a capital test. In addition, risk requirements apply to all Identified Staff in so-called risk-taker roles. These risk requirements set the minimum standards to be met during the performance year. Deviation from these standards may lead to a downward adjustment of variable remuneration (risk modifier).

<sup>3</sup> Within ING this exemption is only used for a limited group of employees (i.e. employees meeting one or more of the following criteria:(i) very specific and unusual circumstances, (ii) exceptional talent, (iii) a unique job function.

<sup>4</sup> In 2021, the Annual General Meeting voted in favour of continuing to increase the variable remuneration percentages to 200 percent for performance years 2022 to 2026 for no more than 1 percent of ING staff globally. Related to 2024, 21 Identified Staff received variable remuneration exceeding 100 percent.

The post-award risk assessment process analyses whether the outcomes of the initial pre-award risk assessment process were correct. This can, and in certain situations should, result in a downward adjustment of variable remuneration by applying a holdback (i.e. forfeiture of up to 100 percent of the awarded and unvested variable remuneration) and/or clawback (surrender of up to 100 percent of the paid or vested variable remuneration). Any decision to apply holdback or clawback to an Identified Staff is at the discretion of the Supervisory Board.

ING sets specific criteria (as outlined in the table on the right) for the application of holdback or clawback provisions. Depending on the criterion used, ING will apply either a mandatory (in a case that falls under criterion 1 and/or 2) or discretionary (in a case that falls under criterion 3 and/or 4) adjustment to an individual's variable remuneration reduction. The mechanisms at ING's disposal include (i) in-year variable remuneration reduction which is applied to non-deferred variable remuneration, (ii) holdback which is applied to deferred variable remuneration and/or (iii) clawback which is applied to vested or paid variable remuneration.

#### Ex post risk adjustment criteria

##### Criterion 1.

The staff member failed to meet appropriate standards of fitness or propriety

##### Sub criterion 1.a.

Engaging in conduct or acts considered fraud or other types of criminal activities.

##### Sub criterion 1.b.

Serious misbehaviour or error by a staff member, including a serious breach of:  
(i) fundamental principles set out in the Dutch banker's oath and its foreign counterparts,  
(ii) internal codes of conduct or other internal rules, especially those concerning risk, or (iii) his/her employment contract, relevant laws or regulations.

##### Criterion 2.

The staff member participated in or was responsible for conduct which resulted in significant losses to ING or any of the legal entities in its group

##### Sub criterion 2.a.

In the event of specific conduct that leads to the material re-statement of ING annual accounts and/or significant (reputational) harm to ING or any of its subsidiaries or affiliates.

##### Criterion 3.

Payment of the VR award would be unacceptable according to the principles of reasonableness and fairness.

##### Sub criterion 3.a.

Whether the Institution and/or the business unit subsequently suffers a significant downturn in its financial performance (e.g. specific business indicators).

##### Sub criterion 3.b.

Whether the Institution and/or the business unit in which the staff member works suffers a significant failure of risk management.

##### Sub criterion 3.c.

Significant increases in the Institution's or business unit's economic or regulatory capital base.

##### Sub criterion 3.d.

Any regulatory sanctions where the conduct of the staff member contributed to the sanction.

##### Criterion 4.

The VR payment was made on the basis of incorrect information relating to the achievement of the targets underlying the VR award or circumstances that the VR award depended upon.

## Remuneration governance

The Remuneration Committee prepares the discussion and decision-making within the Supervisory Board and reviews, assesses and recommends actions to the Supervisory Board. The Remuneration Committee will prepare decisions on remuneration to be taken by the Supervisory Board, in particular regarding the remuneration of individual members of the Executive Board, Management Board and senior control functions as well as of other Identified Staff and other employees whose total annual remuneration is awarded at €1,000,000 or more.

The Remuneration Committee is supported by the Finance, Risk, Audit, Compliance, Legal and HR departments. Moreover, as set out in the IRRF, other relevant stakeholders are involved in the design of remuneration policies as well. To ensure the Remuneration Committee receives adequate and accurate information, there are delegated commissions and business line compensation committees in place. In addition, remuneration is a key topic of annual review by Audit.

There is a strong alignment and cross-participation between the Remuneration Committee, Risk Committee, Nomination and Corporate Governance Committee and ESG Committee to support effective performance and remuneration decision-making.

On 31 December 2024, the members of the Remuneration Committee were Herna Verhagen (chair), Margarete Haase, Karl Guha and Harold Naus.

The Remuneration Committee met seven times in 2024.

As an annual recurring topic, the Remuneration Committee reviewed the remuneration report by way of benchmarking and alignment to shareholder expectations in order to further improve it. In addition, the Remuneration Committee discussed the progress and performance on the annual targets set for the EB and MBB, the EB and SB remuneration policies update (which were approved during the 2024 AGM), SB and EB remuneration matters including the benchmarking results (for further information see Herna Verhagen's letter on remuneration), the identified staff and high earner-related remuneration matters based on ING's remuneration governance structure, the variable remuneration and the application of ING's accompanying VRAM and updates to ING's Remuneration Regulations Framework.

The services of the following external consultants were used with regards to remuneration: Stibbe, Willis Towers Watson, McLagan, Korn Ferry Hay Group and Deloitte. These are independent consultants who, at the request of ING, provide advice.

The roles and responsibilities of the Remuneration Committee of ING Bank N.V. are outlined in the Charter of the Remuneration Committee. These are similar to the roles and responsibilities of the Remuneration Committee of ING Groep N.V., as outlined in the charter of that committee, which is available on ING's corporate website ([www.ing.com](http://www.ing.com)).

## Quantitative information

The following tables show the remuneration awards made by ING for Identified Staff for the performance year 2024.

**Table 1 – Total fixed and variable remuneration awarded to Identified Staff**

Fixed and variable remuneration awarded to Identified Staff in relation to performance year 2024, split by instrument					
Amounts in thousands of euros	Supervisory Board	Executive Board	Management Board	Other senior management <sup>6</sup>	Other IDS
Number of Identified Staff <sup>1</sup>	9	3	4	77	668
<b>Total fixed remuneration <sup>2,3</sup></b>	<b>1,191</b>	<b>5,505</b>	<b>4,484</b>	<b>40,322</b>	<b>188,994</b>
Of which: cash-based	1,191	5,505	4,484	40,322	188,994
Number of Identified Staff	9	3	4	73	574
<b>Total variable remuneration <sup>4</sup></b>	<b>-</b>	<b>755</b>	<b>3,046</b>	<b>16,634</b>	<b>88,963</b>
Of which: cash-based	-	-	1,523	8,483	49,939
Of which: deferred	-	-	914	4,890	15,950
Of which: shares or equivalent ownership interests	-	755	1,523	8,150	38,770
Of which: deferred	-	453	914	4,890	15,784
Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-	-
Of which: deferred	-	-	-	-	-
Of which: other instruments	-	-	-	-	-
Of which: deferred	-	-	-	-	-
Of which: other forms	-	-	-	-	253
Of which: deferred	-	-	-	-	-
<b>Total remuneration <sup>5</sup></b>	<b>1,222</b>	<b>6,260</b>	<b>7,529</b>	<b>56,956</b>	<b>277,957</b>

1 Includes Identified staff who joined or left in 2024, including in the Supervisory Board and Management Board. There were no joiners or leavers in Executive Board.

2 Fixed remuneration is entirely cash-based and consists base salary, role based allowances, the contribution individual savings, the individual savings allowance for the Executive Board and Management Board, payments in compensation for the loss of pension benefits and the employer pension contribution.

3 Fixed remuneration of Supervisory Board members includes annual retainer, committee and attendance fees and additional expenses.

4 This amount is excluding sign-on and buy-out.

5 Total remuneration for the SB, EB and MBB is based on amounts awarded, as applicable.

6 The definition of other senior management for the purposes of this disclosure and used in all tables in this report is Global Grade 24 and above (ING Global Job Architecture) and positions reporting directly to the Management Board Banking (MBB-1).

**Table 2 - Special payments to Identified Staff**

Special payments to Identified Staff in relation to performance year 2024					
Amounts in thousands of euros	Supervisory Board	Executive Board	Management Board	Other senior management	Other IDS
<b>Guaranteed variable remuneration awards</b>					
Number of Identified staff	-	-	-	2	5
Total amount	-	-	-	363	820
Of which paid during the financial year, that are not taken into account in the bonus cap	-	-	-	136	298
<b>Severance payments awarded in previous periods, that have been paid out during the financial year</b>					
Number of Identified staff	-	-	1	5	12
Total amount	-	-	539	1,516	4,441
<b>Severance payments awarded during the financial year</b>					
Number of Identified staff	-	-	-	1	28
Total amount	-	-	-	281	10,877
Of which paid during the financial year	-	-	-	-	3,939
Of which deferred	-	-	-	-	-
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-	3,939
Of which highest payment that has been awarded to a single person	-	-	-	-	524

**Table 3 – Number of Identified Staff with total remuneration of € 1,000,000 or more**

Total remuneration <sup>1</sup>				
	Executive Board ING Group	Management Board ING Bank	Other senior management	Other IDS
€1,000,000 - €1,500,000	-	1	12	11
€1,500,000 - €2,000,000	2	-	3	1
€2,000,000 - €2,500,000	-	3	1	-
€2,500,000 - €3,000,000	1	-	-	-

1 This amount is excluding sign-on and buy-out.

There is a decrease in the number of Identified Staff with total remuneration above €1,000,000 (high earners) vs 2023.



**Table 4 - Deferred remuneration**

Analysis of deferred remuneration Identified Staff awarded or paid in 2024<sup>1</sup>

<b>Amounts in thousands of euros</b>	<b>Total amount of deferred remuneration awarded for previous performance periods</b>	<b>Of which due to vest in the financial year</b>	<b>Of which vesting in subsequent financial years</b>	<b>Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year<sup>4</sup></b>	<b>Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years<sup>4</sup></b>	<b>Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)<sup>5</sup></b>	<b>Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year</b>	<b>Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods</b>
<b>Executive Board ING Group<sup>3</sup></b>	<b>1,561</b>	<b>276</b>	<b>1,285</b>	-	-	<b>128</b>	<b>276</b>	<b>573</b>
Cash-based	2	2	-	-	-	-	2	-
Shares or equivalent ownership interests <sup>1</sup>	1,558	273	1,285	-	-	128	273	573
<b>Management Board ING Bank<sup>3</sup></b>	<b>7,550</b>	<b>1,592</b>	<b>5,959</b>	-	-	<b>329</b>	<b>1,592</b>	<b>1,408</b>
Cash-based	3,324	681	2,643	-	-	(0)	681	-
Shares or equivalent ownership interests <sup>1</sup>	4,226	911	3,316	-	-	329	911	1,408
<b>Other senior management</b>	<b>27,402</b>	<b>5,178</b>	<b>22,223</b>	-	-	<b>875</b>	<b>4,838</b>	<b>2,119</b>
Cash-based	11,394	1,920	9,474	-	-	17	1,920	-
Shares or equivalent ownership interests <sup>1</sup>	14,295	2,550	11,745	-	-	960	2,210	2,119
Share-linked instruments or equivalent non-cash instruments <sup>2</sup>	1,712	708	1,005	-	-	(103)	708	-
<b>Other identified staff</b>	<b>116,183</b>	<b>30,726</b>	<b>85,457</b>	-	<b>48</b>	<b>4,181</b>	<b>26,967</b>	<b>12,990</b>
Cash-based	45,346	10,136	35,210	-	25	68	10,136	-
Shares or equivalent ownership interests <sup>1</sup>	65,838	18,181	47,657	-	23	4,393	14,422	12,990
Share-linked instruments or equivalent non-cash instruments <sup>2</sup>	4,999	2,409	2,590	-	-	(281)	2,409	-
<b>Total amount</b>	<b>152,695</b>	<b>37,771</b>	<b>114,924</b>	-	<b>48</b>	<b>5,512</b>	<b>33,672</b>	<b>17,091</b>

1 Equity is valued at the ING share price on 31 December 2024, being €15.01.

2 Share-linked instruments for other Identified Staff and other Senior Management includes unit awards and phantom shares awarded by ING Bank Slaski.

3 Executive Board ING Group and Management Board ING Bank are current and former members.

4 In 2024, a holdback has been applied to one Identified Staff member.

5 This column shows impact of share price and foreign exchange rates during 2024 on the awards to vest in subsequent financial years.



**Table 5 – Information on remuneration of Identified Staff in relation to performance year 2024**

Fixed and variable remuneration awarded to Identified Staff in relation to performance year 2024, split by instrument <sup>1</sup>

Amounts in thousands of euros	Supervisory Board ING Group	Executive Board ING Group	Management Board ING Bank	Wholesale Banking	Global Retail Banking	Treasury	Corporate Staff	Control Functions	All other	Total
<b>Total number of Identified Staff</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>295</b>	<b>135</b>	<b>15</b>	<b>114</b>	<b>186</b>	<b>-</b>	<b>761</b>
Of which: members of SB/EB/MBB	9	3	4	-	-	-	-	-	-	-
Of which: other senior management	-	-	-	10	14	-	42	11	-	-
Of which: other Identified Staff	-	-	-	285	121	15	72	175	-	-
<b>Total remuneration of Identified Staff</b>	<b>1,222</b>	<b>6,260</b>	<b>7,529</b>	<b>163,536</b>	<b>57,281</b>	<b>5,962</b>	<b>52,230</b>	<b>55,904</b>	<b>-</b>	
Of which: variable remuneration		755	3,046	62,598	18,336	2,075	11,975	10,613	-	
Of which: fixed remuneration	1,222	5,505	4,484	100,939	38,945	3,887	40,255	45,291	-	

1 Excluding sign-on and buy-out.