

Material elements of the Executive Board remuneration

Last updated on: 26 March 2021

S.J.A. (Steven) van Rijswijk

Item	Description
Appointment	Appointed as a member of the Executive Board at the Annual General Meeting on 8 May 2017 for a consecutive period of four years ending after the Annual General Meeting in 2021.
Role	As per 1 July 2020, CEO and chairman Executive Board ING Group, chairman Management Board Banking
Contract	Employed on the basis of a commission contract under Dutch law for an indefinite period of time.
Performance objectives	Set annually by the Supervisory Board and described in the Annual Report (chapter: Remuneration Report).
Remuneration	In accordance with the Executive Board remuneration policy as available on the website www.ing.com .
Fixed remuneration	In accordance with the remuneration for members of the Executive Board as included in the Annual Report (chapter: Remuneration Report). Annualised fixed remuneration for CEO role is € 1,776,250 since January 2020.
Variable remuneration	Maximum of 20% of base salary (16% 'at target') and in shares only. Additional information included in the Annual Report (chapter: Remuneration Report).
Benefits	The individual members of the Executive Board receive other emoluments, including savings allowances to compensate for the loss of pension benefits on salary above € 112,189 (2021 threshold), costs relating to tax and financial planning services, costs related to reimbursement of the Directors & Officers indemnity and for expats the costs associated with housing and international schooling.
Pension	Participation in the Collective Defined Contribution (CDC) pension plan.
Severance payment	In the event of an involuntary exit or termination of the contract on mutual agreement, the Executive Board member is eligible for a severance payment, limited to a maximum of one year of fixed base salary and under the condition that there should be no reward for failure. There is no entitlement for such severance payment if (among other reasons) the contract is terminated owing to gross negligence, misconduct or for a compelling reason as stated in Article 7:678 of the Dutch Civil Code.

T. (Tanate) Phutrakul

Item	Description
Appointment	Appointed as a member of the Executive Board at the Annual General Meeting on 23 April 2019 for a consecutive period of four years ending after the Annual General meeting in 2023.
Role	Member and CFO Executive Board ING Group, member and CFO Management Board Banking. Temporarily responsible for risk on the Executive Board ¹ .
Contract	Employed on the basis of a commission contract under Dutch law for an indefinite period of time.
Performance objectives	Set annually by the Supervisory Board and described in the Annual Report (chapter: Remuneration Report).
Remuneration	In accordance with the Executive Board remuneration policy as available on the website www.ing.com .
Fixed remuneration	In accordance with the remuneration for members of the Executive Board as included in the Annual Report (chapter: Remuneration Report). Annualised fixed remuneration for CFO role is € 1,221,650 since January 2020.
Variable remuneration	Maximum of 20% of base salary (16% 'at target') and in shares only. Additional information included in the Annual Report (chapter: Remuneration Report).
Benefits	The individual members of the Executive Board receive other emoluments, including savings allowances to compensate for the loss of pension benefits on salary above € 112.189 (2021 threshold), costs relating to tax and financial planning services, costs related to reimbursement of the Directors & Officers indemnity and for expats the costs associated with housing and international schooling.
Pension	Participation in the Collective Defined Contribution (CDC) pension plan.
Severance payment	In the event of an involuntary exit or termination of the contract on mutual agreement, the Executive Board member is eligible for a severance payment, limited to a maximum of one year of fixed base salary and under the condition that there should be no reward for failure. There is no entitlement for such severance payment if (among other reasons) the contract is terminated owing to gross negligence, misconduct or for a compelling reason as stated in Article 7:678 of the Dutch Civil Code.

¹ The Supervisory Board propose to shareholders to appoint Ljiljana Čortan as member of the Executive Board and chief risk officer of ING Group at the Annual General Meeting in April 2021.

L. (Ljiljana) Čortan

Item	Description
Appointment	Proposed as a member of the Executive Board at the Annual General Meeting on 26 April 2021 for a consecutive period of four years ending after the Annual General Meeting in 2025.
Role	(Conditional to appointment at Annual General Meeting of 26 April 2021) Member and CRO Executive Board ING Group, member and CRO Management Board Banking.
Contract	Employed on the basis of a commission contract under Dutch law for an indefinite period of time.
Performance objectives	Set annually by the Supervisory Board and described in the Annual Report (chapter: Remuneration Report).
Remuneration	In accordance with the Executive Board remuneration policy as available on the website www.ing.com .
Fixed remuneration	In accordance with the remuneration for members of the Executive Board as included in the Annual Report (chapter: Remuneration Report). Annualised fixed remuneration for CRO role is € 1,221,650 since January 2020.
Variable remuneration	Maximum of 20% of base salary (16% 'at target') and in shares only. Additional information included in the Annual Report (chapter: Remuneration Report).
Benefits	The individual members of the Executive Board receive other emoluments, including savings allowances to compensate for the loss of pension benefits on salary above € 112.189 (2021 threshold), costs relating to tax and financial planning services, costs related to reimbursement of the Directors & Officers indemnity and for expats the costs associated with housing and international schooling.
Pension	Participation in the Collective Defined Contribution (CDC) pension plan.
Severance payment	In the event of an involuntary exit or termination of the contract on mutual agreement, the Executive Board member is eligible for a severance payment, limited to a maximum of one year of fixed base salary and under the condition that there should be no reward for failure. There is no entitlement for such severance payment if (among other reasons) the contract is terminated owing to gross negligence, misconduct or for a compelling reason as stated in Article 7:678 of the Dutch Civil Code.