

Charter of the Remuneration Committee

of ING Groep N.V.
Annex 5 to the Supervisory Board Charter

1. Article 1. Responsibilities of the Remuneration Committee

1. The Remuneration Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1, paragraph 4, items b, d (iii) and (iv), and f of the Supervisory Board Charter. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board with respect to these items, especially, but not limited to, the items referred to in article 7 items e-f of the Supervisory Board Charter.
2. In the performance of its duties the Remuneration Committee shall observe the applicable general remuneration principles adopted or endorsed by the Company, including the general remuneration principles set out in articles 2 up to and including 7 of the Regulation and the Code.
3. In connection with the foregoing, the Remuneration Committee shall review and assess and recommend any actions to be taken by the Supervisory Board regarding:
 - a. any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to article 1, paragraph 4, item b of the Supervisory Board Charter: when applicable;
 - b. any subject which is to be discussed by the Supervisory Board pursuant to article 7, items e-f of the Supervisory Board Charter: timely before the relevant Supervisory Board meeting is to be held;
 - c. the design and the implementation, both prospective and retrospective, of any ING stock-based compensation programs, applied by the Company and its Subsidiaries: at least annually but in any event upon a material change thereof;
 - d. the concrete terms and conditions of employment, including the remuneration, of the members of the Executive Board, including the process and timelines to be applied with respect to any proposed material changes to such terms and conditions, taking into consideration the views of the Executive Board members on their own remuneration, the applicable remuneration policies, and potential impact of any proposed changes on the Company's stakeholders: when applicable;
 - e. the remuneration of Identified Staff: either by way of ex ante approval or by way of ex post review, as the Supervisory Board may decide; and
 - f. the performance targets to be set for the Executive Board members, as well as the performance of the Executive Board as a whole and compliance by Executive Board members with their performance targets: at least annually.
4. In the performance of its tasks, the Remuneration Committee is authorised to gather information or seek advice from the Executive Board, ING Staff departments and/or external advisors. When engaging an external remuneration advisor or consultant, the Remuneration Committee shall ascertain that this advisor or consultant is not prejudiced by simultaneous or earlier advice to the members of the Executive Board.
5. The Remuneration Committee shall annually review and assess the adequacy of this Charter.

Article 2. Reporting responsibilities

1. Minutes of the meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as – unless this is undesired for privacy reasons – to the Supervisory Board, the CEO and such Executive Board members as the Remuneration Committee or the Supervisory Board may decide. The chairman of the Remuneration Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

2. The Remuneration Committee shall prepare a Remuneration Report to be submitted to the Supervisory Board, in which the compensation of the Executive Board and the policy on which it is based is transparently communicated. The Remuneration Report shall in any event contain the information required by law, by the Articles of Association or pursuant to the corporate governance practices applied by the Company, and will be part of the Annual Report.

Article 3. Meetings

1. The Remuneration Committee shall meet at least twice a year; provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the General Meeting are determined and one meeting will be devoted to policies and procedures. Meetings can also take place when the chairman of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO. No resolutions may be passed if the majority of the Remuneration Committee members then in office, other than those who have a conflict of interest, is not present or represented.

2. The Remuneration Committee shall decide who shall be invited to attend its meetings. The Remuneration Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, a member of the Risk Committee, Executive Board members and any staff member who can contribute to the discussion. However, meetings to discuss (1) the terms and conditions of employment of an Executive Board member, (2) performance targets to be set for the Executive Board members, (3) the performance of the Executive Board as a whole and/or (4) compliance by Executive Board members with their performance targets shall be held in an Internal Meeting.

Article 4. Composition

1. The composition of the Remuneration Committee shall be in accordance with applicable laws and regulations, in such a way so as to make sure that specific expertise relating to human resources, executive remuneration and the business of the Company and its Group Companies is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with article 4.1 of the Supervisory Board Charter.

2. The Remuneration Committee shall be comprised of at least three members, of which no more than one member shall be not independent within the meaning of article 9.1.(g) of the Supervisory Board Charter. The chairman of the Remuneration Committee cannot be the Chairman or a former member of the Executive Board.

3. The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of every meeting.

31 December 2018