

# Annex 5 to the Supervisory Board Charter: Charter of the Remuneration Committee of ING Groep N.V. and ING Bank N.V.

## REMUNERATION COMMITTEE CHARTER

### Article 1. Responsibilities of the Remuneration Committee

Task description  
RemCo

1.1 The Remuneration Committee shall assist the Supervisory Board with the performance of its duties in relation to remuneration, the remuneration policies and the application of and compliance with such policies and shall prepare the discussions within and decisions of the Supervisory Board on such matters. In doing so, the Remuneration Committee will take into account the adequacy of information provided to Shareholders on remuneration policies and practices.

ING Remuneration  
Regulations  
Framework

1.2 In the performance of its duties, the Remuneration Committee shall observe the ING Remuneration Regulations Framework, which shall be reviewed at least annually, but in any event upon a material change thereof. The Remuneration Committee shall work closely together with the Risk Committee to ensure that the ING Remuneration Regulations Framework is consistent with and promotes sound and effective risk management.

Remuneration  
employees

Design and  
implementation  
remuneration  
policies

Concrete terms of  
employment MB  
members

Remuneration GM  
CAS and CCO

Remuneration  
Identified Staff

Remuneration staff  
with annual  
compensation  
≥ EUR 1M  
Targets and  
performance MB  
members

1.3 In connection with the foregoing, the Remuneration Committee shall, timely before the relevant Supervisory Board meeting is to be held, assess and recommend any actions to be taken by the Supervisory Board regarding:

- a. any (proposed) resolution of the Management Board with respect to the remuneration of employees, which is subject to the approval of the Supervisory Board: when applicable;
- b. any subject which is to be discussed and/or approved by the Supervisory Board in relation to the design, implementation and gender neutrality of the ING Remuneration Regulations Framework, the Variable Remuneration Accrual Model (VRAM) and the ING Group Long term Sustainable Performance Plan (LSPP) and the (prospective and retrospective) application thereof: at least annually, but in any event upon a material change thereof;
- c. the concrete terms and conditions of employment, including the remuneration, of the members of the Management Board and the process and timelines to be applied with respect to any proposed material changes to such terms and conditions, **WITH REGARD TO ING GROEP N.V.**, 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;
- d. the design of the remuneration package and amounts of remuneration to be paid to the General Manager CAS and the Chief Compliance Officer;
- 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;
- f. the remuneration of all other employees including Identified Staff, whose total annual compensation is, or is expected to be, at least EUR 1 million;
- g. the performance targets to be set for the Management Board members, as well as the performance of the Management Board collectively and the achievement

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	of Management Board members of their performance targets: <u>at least annually</u> ; and
Risk-based adjustment, holdback and clawback	h. the proposals for the application of risk-based adjustment, including holdback and clawback in accordance with the risk adjustment procedure as included in the VRAM.
Consistency with and promotion of sound and effective risk management	1.4 <b>WITH REGARD TO ING BANK N.V.</b> and in cooperation with the Risk Committee, the Remuneration Committee shall ensure that, and assess whether, the ING Remuneration Regulations Framework, the VRAM and the LSPP: <ul style="list-style-type: none"> <li>a. are consistent with and promote sound and effective risk management;</li> <li>b. take into account risk, capital, liquidity and the likelihood and timing of earnings; and</li> <li>c. are aligned with business strategy, objectives, corporate culture and values and the long-term interests of the Company and its Subsidiaries.</li> </ul>
Resources RemCo	1.5 In the performance of its tasks, the Remuneration Committee will have adequate financial resources and access to whatever advice or support it requires in the discharge of its duties. The Remuneration Committee is authorised to gather information or seek advice from the Management Board, the Company's staff departments including control functions 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 Management Board.
Remuneration policies by CAS	1.6 The Remuneration Committee will ensure that the remuneration policies and practices of the Company and its Subsidiaries, implemented to achieve compliance with remuneration laws and regulations, are subject to internal review by CAS <u>at least annually</u> .
Remuneration policy SB and MB	1.7 The Remuneration Committee shall advise the Supervisory Board on, or make proposals for, the adoption by the General Meeting and implementation of a clear and understandable remuneration policy for the Supervisory Board and the Management Board.
Remuneration report	1.8 The Remuneration Committee is responsible for drawing up a remuneration report on the (implementation of the) remuneration policies for the Management Board and the Supervisory Board for adoption by the Supervisory Board, taking into account the review by the External Auditor with respect to the legal requirements.
Cooperation with other Committees	1.9 In discharging the responsibilities under this Charter, the Remuneration Committee will work with and seek advice from other Committees whose activities may have an impact on the design and proper functioning of remuneration policies and practices, including the Risk Committee, Audit Committee and Nomination and Corporate Governance Committee.
Review of Charter	1.10 The Remuneration Committee shall <u>annually</u> review and assess the adequacy of this Charter and the content, format and frequency of the information to be reported to them.

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## Article 2. Reporting responsibilities

**Minutes of meeting** 2.1 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 – to the Supervisory Board, the CEO and such Management Board members as the Remuneration Committee or the Supervisory Board may decide. The chairperson of the Remuneration Committee shall report orally on its most recent findings in the next meeting of the Supervisory Board.

**Secretary** 2.2 The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of the meetings.

## Article 3. Meetings

**Meetings RemCo at least 2 times per year** 3.1 The Remuneration Committee shall meet at least twice per year, provided that (i) at least one meeting will be held shortly prior to the Supervisory Board meeting in which the Annual Financial Report and the agenda for the General Meeting are determined and (ii) one meeting will be devoted to policies and procedures. Meetings can also take place when the chairperson 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.

**Attendance of MB/SB members and other officers** 3.2 The Remuneration Committee shall decide who shall be invited to attend its meetings. The Remuneration Committee may invite a member of the Risk Committee, other members of the Supervisory Board, to discuss specific subjects for which they are responsible, the CEO, other Management Board members, the Chief HR Officer, the Head of Performance & Reward, the General Counsel and any staff member who can contribute to the discussion. However, meetings to discuss (i) the terms and conditions of employment of a Management Board member, (ii) performance targets to be set for the Management Board members, (iii) the performance of the Management Board collectively and/or (iv) the achievement of Management Board members of their performance targets shall be held in an Internal Meeting.

## Article 4. Composition

**Composition RemCo** 4.1 The composition of the Remuneration Committee shall be in accordance with applicable laws and regulations, such that specific expertise relating to remuneration policies and practices, risk management and control activities, human resources, executive remuneration and the business of the Company and its Group Subsidiaries is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with the requirements for the composition of Committees.

**At least 3 members, independency requirements** 4.2 The Remuneration Committee shall have at least three members, of which no more than one member shall be non-Independent. The chairperson of the Remuneration Committee cannot be the Chairperson or a former member of the Management Board.

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