



<b>MEETING DATE</b>	Mon, 11 May 2015 14:00 pm	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Mon, 04 May 2015
<b>MEETING LOCATION</b>	Muziekgebouw aan 't IJ, Piet Heinkade 1, Amsterdam, the Netherlands				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Life Insurance				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Open meeting</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2B</b>	<b>Receive Accouncements on Sustainability</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2A</b>	<b>Receive report of Management Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2C</b>	<b>Receive Report of Supervisory Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2D</b>	<b>Discuss remuneration report</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2E</b>	<b>Discussion on Company's Corporate Governance Structure</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2F</b>	<b>Receive the Annual Report</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious governance concerns have been identified.	<b>For</b>
<b>3A</b>	<b>Receive Explanation Company's reserves and Dividend Policy</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>3B</b>	<b>Approve the dividend</b> The Board proposes a dividend of EUR 0.12 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>4A</b>	<b>Discharge the Management Board</b> Standard proposal. No serious governance concerns have been identified.	<b>For</b>
<b>4B</b>	<b>Discharge the Supervisory Board</b> Standard proposal. No serious governance concerns have been identified.	<b>For</b>
<b>5A</b>	<b>Approve Amendment of the existing Remuneration Policy</b> It is proposed to approve the remuneration policy with a binding vote. There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As of February 2015, executive remuneration in the financial sector in The Netherlands is subject to the Act on the Remuneration Policy of Financial Undertakings. Variable remuneration of executives in the financial sector is capped at 20% of base salary. The CEO's total variable remuneration during the year under review was composed of fixed pay only. Severance payments are capped at 12 months of salary, which is in line with the Act on the Remuneration Policy of Financial Undertakings. The board can award discretionary payments to executives, within the guidelines. There are claw back clauses in place which is welcomed. The new policy is in line with the new regulation. The Company has not disclosed the performance targets, however there are claw-back provisions in place. Based on the lack of disclosure of performance targets, Triodos opposes this proposal. In addition, Triodos does not consider the increase in fixed remuneration appropriate at this moment.	<b>Oppose</b>

<b>5B Approve variable remuneration Cap for select Global Staff</b>	The Act on the Remuneration Policy of Financial Undertakings does not apply to ING employees working outside of the Netherlands. Therefore it is proposed to apply a less strict ceiling on variable remuneration for those employees and cap variable remuneration at 200% of fixed salary. This exception applies to restricted staff outside the European Economic Area, constituting no more than, on a consolidated basis, 1% of the global staff of the Company. The Company has not disclosed the performance criteria and targets for the variable remuneration. However, claw back provisions are in place and the cap is broadly in line with best practice. Due to the lack of disclosure of performance target, Triodos abstains on this proposal.	<b>Abstain</b>
<b>6 Appoint the auditors</b>	KPMG proposed. The Company has proposed to change the auditing company from Ernst & Young to KPMG. The proposed auditor would be appointed for a four-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. Acceptable proposal.	<b>For</b>
<b>7A Elect Mariana Gheorghe</b>	Independent Non-Executive Director candidate.	<b>For</b>
<b>7B Re-elect Joost Kuiper</b>	Independent Non-Executive Director.	<b>For</b>
<b>7C Re-elect Henk Breukink</b>	Independent Non-Executive Director.	<b>For</b>
<b>8A Authorise share issuance with or without pre-emptive rights</b>	Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months. Acceptable proposal.	<b>For</b>
<b>8B Authorise board to issue shares without pre-emptive rights in connection with a merger, the takeover of a business, if necessary in the opinion of the executive board and the supervisory board, for the safeguarding or conservation of the company's capital position</b>	Proposal to authorise the Executive Board to issue shares. The authorisation is limited to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. Pre-emptive rights can be waived. The authority to issue shares without pre-emption rights, together with the authority requested in resolution 8A will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Triodos supports this resolution.	<b>For</b>
<b>9A Authorise Share Repurchase</b>	The board requests shareholder approval to repurchase shares up to 10% of the issued share capital over a period of 18 months. Acceptable proposal.	<b>For</b>
<b>9B Authorise Share Repurchase in connection with a major capital restructuring</b>	The board requests shareholder approval to repurchase shares for an additional amount of 10%, which together with the authority requested in resolution 9A will amount to 20%. Exceeds guidelines. Triodos opposes this resolution.	<b>Oppose</b>

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