

Intl Nederlanden Groep (ING)

Meeting type: Annual General Meeting
Date: 22 April 2008
Country: The Netherlands
Index: AEX
Sector: Diversified Financial Services

Item	Description	TMF vote	Mgmt vote
1	Opening remarks and announcements	NON-VOTING	NON-VOTING
2.a	Report of the Executive Board for 2007	NON-VOTING	NON-VOTING
2.b	Report of the Supervisory Board for 2007	NON-VOTING	NON-VOTING
2.c	Annual Accounts for 2007	FOR	FOR
3.a	Profit retention and distribution policy	NON-VOTING	NON-VOTING
3.b	Dividend for 2007	FOR	FOR
4.a	Remuneration report	NON-VOTING	NON-VOTING
4.b	Maximum number of stock options, performance shares and conditional shares to be granted to members of the Executive Board for 2007	OPPOSE	FOR
	<p><i>Comments: Our votes on granting stock options and shares for Long Term Incentive Plans (LTIP) are based on the strengths and weaknesses of the underlying plan. Triodos is of the opinion that the LTIP insufficiently aligns pay with performance. The LTIP includes performance shares and share options. The vesting scale for performance shares allows for considerable rewards in case of below median performance. The options awarded under the LTIP vest after 3 years and have no performance condition other than the executive still being employed by ING. We also note that the conditional share award to Mr. McInerney vests after four years with no performance condition attached other than having an active employment contract at the date of vesting. We therefore oppose.</i></p>		
5	Corporate governance	NON-VOTING	NON-VOTING
6	Corporate Responsibility	NON-VOTING	NON-VOTING
7.a	Discharge of the Executive Board in respect of the duties performed during the year 2007	FOR	FOR
7.b	Discharge of the Supervisory Board in respect of the duties performed during the year 2007	FOR	FOR
8	Appointment auditor	FOR	FOR
9.a	Reappointment of Eric Boyer de la Giroday to the Executive Board	WITHHOLD	FOR

Board

Comments: Mr Boyer de la Giroday is proposed for a second four year term as of the AGM 2008. In case of termination of the employment contract by ING, Mr. Boyer will be entitled to a gross severance payment of 2.4 times his fixed salary at that time, which exceeds local best practice of a maximum payment of 1 times base salary. Triodos therefore abstains.

9.b	Reappointment of Eli Leenaars to the Executive Board <i>Comments: Mr Leenaars is proposed for a second four-year term as of the AGM 2008. In case of termination of the employment contract by ING, Mr Leenaars will be entitled to a gross severance payment of 2.2 times his fixed salary at that time, which exceeds local best practice of a maximum payment of 1 times base salary. Triodos therefore abstains.</i>	WITHHOLD	FOR
10.a	Reappointment of Eric Bourdais de Charbonnière to the Supervisory Board	FOR	FOR
10.b	Appointment of Mrs. Joan Spero to the Supervisory Board	FOR	FOR
10.c	Appointment of Harish Manwani to the Supervisory Board	FOR	FOR
10.d	Appointment of Aman Mehta to the Supervisory Board	FOR	FOR
10.e	Appointment of Jackson Tai to the Supervisory Board	FOR	FOR
11	Amendment of the Supervisory Board remuneration policy	FOR	FOR
12	Authorization to issue ordinary shares with or without preferential rights	FOR	FOR
13	Authorization to acquire ordinary shares or depositary receipts for ordinary shares in the company's own capital	FOR	FOR
14	Cancellation of ordinary shares (depositary receipts for) which are held by the company	FOR	FOR
15.a	Explanation of the public offer for the preference A shares and the depositary receipts for preference A shares (discussion item).	NON-VOTING	NON-VOTING
15.b	Authorization to acquire preference A shares or depositary receipts for preference A shares in the company's own capital <i>Comments: Triodos welcomes the purchase and cancellation of preference A shares, as it simplifies the share structure and promotes the equal treatment of shareholders.</i>	FOR	FOR
15.c	Cancellation of preference A shares (depositary receipts for) which are held by the company	FOR	FOR
15.d	Redemption and cancellation of preference A shares (depositary receipts for) which are not held by the company	FOR	FOR
15.e	Amendment of the Articles of Association	FOR	FOR
16	Any other business and conclusion	NON-VOTING	NON-VOTING