

ING GROUP a tenu son assemblée générale annuelle des actionnaires mardi 24 avril à Amsterdam, pendant toute la journée.

Deux points ont suscité des interventions très vives et de longs débats:

1. A propos des rémunérations de Michel Tilmant et des autres dirigeants.

Celles-ci ont été jugées absurdes, exorbitantes, scandaleuses, la rémunération de Michel Tilmant en 2006 représentant plus de 4 millions d'Euro, 10 à 20 fois plus qu'un Premier Ministre ou le Président des Etats-Unis. Le manque de transparence de la méthode de rémunération a aussi été dénoncé.

Dans ce contexte, notre collègue Pierre Vanrijkel a remis sur la table la question de l'actionnariat salarié chez ING. Dans l'ensemble des 50 plus grandes banques européennes, chaque salarié possède en moyenne 16.546 Euro en actions de son entreprise. Chez UBS, chacun des 70.000 employés a en moyenne 86.830 Euro en actions de l'entreprise. ING est seulement à la 37^{ème} place, avec 1.535 Euro aux mains de chaque employé, en moyenne, c'est 10 fois moins que dans l'ensemble des 50 banques.

2. A propos du système de l'Administratie Kantoor.

ING est un des derniers groupes hollandais à utiliser ce système. Celui-ci garantit aux dirigeants d'ING une majorité des votes en assemblée des actionnaires. Les dirigeants d'ING ont promis de le changer, mais pas avant 2010. En attendant, on continue joyeusement à échapper au contrôle des actionnaires. Pourquoi attendre 2010, bien entendu il n'y a pas eu de réponse valable.

ING GROUP held its annual General Meeting of Shareholders on April 24 in Amsterdam, during the whole day.

Two main points created hot interventions and strong debates:

1. About remuneration earned by Michel Tilmant and other Directors.

"Absurd level of remuneration", "exorbitant", "scandal"... Michel Tilmant's remuneration in 2006 was more than 4 millions Euro, 10 to 20 times more than a Prime Minister or the President of United States. Lack of transparency of compensation was also attacked.

In this context, our colleague Pierre Vanrijkel asked again about employee share ownership for ING. In all 50 largest European banks, each employee holds 16.546 Euro in shares of its company, in average. Each of the 70.000 employees of UBS holds 86.830 Euro in average. ING is far below, number 37, with only 1.535 Euro held by each employee, in average. 10 times lower than in all 50 banks.

2. About the "Administratie Kantoor" system.

ING is one of the latest Dutch groups using this system. It is the guaranty for ING's high management to get a majority of votes in General Meetings. They promised to change the system, but not before 2010. In the meantime, let's merrily go on, avoiding any shareholders' control. Why 2010, no worthwhile answer of course.

My name is Pierre Vanrijkel and I am retired as an employee of ING-Belgium.
I am also the honorary president of the European Federation of Employee Share Ownership.

Mister Chairman,

1) During the last general assembly, you announced that from this year on, for general govern all conversation has to be done in English. I think that by making the interventions more difficult, you count to avoid a lot of peculiar answers.

Anyway, we wont stop questioning !

2) You know that foreign shareholders have to pay twice the "*roerende voorheffing*".

Due to the constitution of ING-Belgium, I asked you last year if you could not create an institute where the shares of the Belgians could be kept, as it has always be done in the past.

I think that it would not be so difficult, because before the merger with ING, BBL did so and a lot of people in Brussels still know how it has to be done.

Your answer was that you asked for some time to get the possibility to study this problem and to find any solution about.

Yet we are already a year later and there has nothing that has be done for this. I am convinced that if whoever of your employees need so long for solving a problem, he or she should quickly been dismissed.

May I ask you: Your answer that time, was it a joke or was it just an answer to send me away?

3) It is publicly known that your income for 2006 was 4,3 million Euro, four times more than your predecessor Kist, who in 2002 "only" got some more than one million. This was an arise of 60%. We can see that it is round 2-3 times more than other European managers in similar position.

Mister President,

I have here a table of the 50 largest European banks, I show you the table.

This is a table of employee share ownership in all these banks, it tells how much each employee of these banks holds in average, in shares of their company.

The average of the 50 largest European banks is: 16.546 Euro held by each employee, in average.

Number 1 is Svenska Handelsbanken: 145.000 Euro held by each of their 10.000 employees.

Number 2 is UBS (Union de Banque Suisse): 87.000 Euro held by each of their 70.000 employees.

Number 3 is Deutsche Bank: 61.000 Euro held by each of their 63.000 employees.

Number 4 is Dexia: 51.000 Euro held by each of their 24.000 employees.

Number 5 is Crédit Suisse: 49.000 Euro held by each of their 64.000 employees.

Number 6 is Société Générale: 46.000 Euro held by each of their 100.000 employees.

Number 10 is Sampo Bank: 30.000 Euro held by each of their 12.000 employees.

Number 12 is Lloyds TSB: 24.000 Euro held by each of their 70.000 employee.

Number 14 is HBOS: 17.000 Euro held by each of their 72.000 employees.

Number 15 is Royal Bank of Scotland: 16.000 Euro held by each of their 137.000 employees.

Far, far below, we find ING as Number 37, with just a poor 1.500 Euro held by each employee.

Lower than that, you can just see ABN Amro with 800 Euro, maybe a model for you? Bank Pekao, National Bank of Greece, Alpha Bank of Greece, these are in the same position, maybe your models?

Mister President,

You take the money and you don't share.

You are completely out of the market, out of times.

It's just ridiculous.

Broad-based employee share ownership is a need nowadays for all major companies. When will you open your eyes?

4) Allow me to remark that without knowing what happens in other places, for instance in Tienen in Belgium, ING is transforming the counters from 3 to 1, what causes regularly rows of waiting clients. Lots of them are discontented.

By this movement, you will be in the possibility to cross off a lot of employees.

The profit coming from these moves, will it serve to raise your rewards once again ?

50 LARGEST European banks, by capitalisation held by employee (individually, in average)								
Les 50 plus grandes banques européennes, par capitalisation détenue par les salariés (individuellement, en moyenne)								
	BANQUES YEAR 2006	Capitalisation millions €	%EO % détenu par les salariés	%EO published by company? (Y/N)	Employees (numbers) (nombres)	EO held capital Capital détenu par les salariés (millions €)	EO held by employee Capital détenu par salarié	COUNTRY Pays
1	Svenska Handelsbanken	14.607,3 €	9,90	Y	9.956	1.446,1 €	145.251 €	SV
2	UBS	100.677,9 €	6,00	Y	69.569	6.040,7 €	86.830 €	CH
3	Deutsche Bank	48.572,1 €	8,00	Y	63.427	3.885,8 €	61.264 €	DE
4	Dexia	23.644,5 €	5,23	Y	24.418	1.236,6 €	50.644 €	BE
5	Crédit Suisse Group	59.474,2 €	5,18	N	63.523	3.081,6 €	48.511 €	CH
6	Crédit Agricole	49.561,4 €	5,93	Y	62.112	2.941,0 €	47.351 €	FR
7	Société Générale	51.589,5 €	8,94	Y	100.186	4.611,3 €	46.028 €	FR
8	BNP Paribas	63.296,3 €	5,65	Y	109.780	3.575,9 €	32.574 €	FR
9	PKO Bank Polski	10.170,6 €	10,45	Y	33.479	1.062,8 €	31.746 €	PL
10	Sampo	8.931,5 €	3,96	N	11.730	353,7 €	30.156 €	FI
11	DnB NOR	14.203,0 €	2,06	N	11.446	292,4 €	25.547 €	NO
12	Lloyds TSB Group	42.043,9 €	4,06	N	70.000	1.705,3 €	24.361 €	UK
13	Förenings Sparbanken	11.115,7 €	2,54	N	15.400	281,9 €	18.304 €	SV
14	HBOS	53.087,5 €	2,29	N	72.000	1.216,7 €	16.899 €	UK
15	Royal Bank of Scotland	79.813,8 €	2,77	N	137.000	2.212,4 €	16.149 €	UK
16	Banco Bilbao Vizcaya	59.950,2 €	2,50	Y	94.681	1.498,8 €	15.830 €	ES
17	Commerzbank	20.637,1 €	2,00	Y	33.056	412,7 €	12.486 €	DE
18	Capitalia	14.422,5 €	2,31	N	28.000	332,6 €	11.879 €	IT
19	Barclays	61.360,8 €	2,28	N	118.000	1.399,0 €	11.856 €	UK
20	BNL	8.784,6 €	1,83	N	16.970	160,6 €	9.462 €	IT
21	Natexis Banques Populaires	9.637,4 €	1,19	Y	12.973	114,7 €	8.840 €	FR
22	Standard Chartered Group	26.083,4 €	1,38	N	43.899	359,1 €	8.179 €	UK
23	EFG Eurobank Ergasias	10.405,6 €	0,97	N	14.887	100,7 €	6.767 €	GR
24	HSBC	162.356,3 €	1,10	N	284.000	1.779,9 €	6.267 €	UK
25	Bank of Ireland	13.761,0 €	0,84	N	19.300	115,3 €	5.972 €	IE
26	Erste Bank der Oesterr.Spk	11.524,5 €	1,80	Y	36.150	207,4 €	5.738 €	AT
27	Banco Popular Espanol	14.876,9 €	0,51	Y	13.804	75,9 €	5.496 €	ES
28	KBC	32.037,9 €	0,83	N	51.622	265,8 €	5.150 €	BE
29	Fortis	36.952,4 €	0,74	N	54.245	272,2 €	5.018 €	BE
30	Nordea Bank	26.491,8 €	0,49	N	28.925	129,5 €	4.478 €	SV
31	Allied Irish Banks	16.858,6 €	0,58	N	24.403	97,9 €	4.012 €	IE
32	SEB	13.582,4 €	0,58	N	20.000	79,0 €	3.950 €	SV
33	Banco Sabadel	8.904,7 €	0,41	N	9.443	36,6 €	3.873 €	ES
34	Millennium bcp	9.437,0 €	0,70	Y	19.648	66,1 €	3.362 €	PT
35	Banca Intesa	32.277,2 €	0,63	N	60.778	201,8 €	3.320 €	IT
36	Banesto	10.199,7 €	0,16	Y	9.534	16,3 €	1.712 €	ES
37	ING	70.116,9 €	0,25	N	115.300	177,0 €	1.535 €	NL
38	UniCredito Italiano	38.742,5 €	0,28	N	78.000	107,2 €	1.374 €	IT
39	Danske Bank	19.713,4 €	0,13	N	19.128	24,8 €	1.296 €	DA
40	San Paolo IMI	22.318,6 €	0,23	N	44.000	52,4 €	1.190 €	IT
41	Banco Santander Central Hispanico	76.615,0 €	0,17	N	130.788	127,8 €	977 €	ES
42	ABN Amro	42.969,1 €	0,18	N	98.080	76,8 €	783 €	NL
43	Bank Pekao	9.221,9 €	0,05	N	14.860	4,8 €	321 €	PL
44	Alpha Bank	9.458,3 €	0,02	N	8.428	1,6 €	193 €	GR
45	Nordea Bank	25.410,6 €	0,00	N	28.925	0,0 €	0 €	DA
46	HVB Group	21.112,7 €	0,00	N	61.251	0,0 €	0 €	DE
47	National Bank of Greece	13.401,1 €	0,00	N	13.743	0,0 €	0 €	GR
48	Banca MPS	12.095,6 €	0,00	N	28.000	0,0 €	0 €	IT
49	Raiffeisen International	9.959,0 €	0,00	N	46.243	0,0 €	0 €	AT
50	Deutsche Postbank	9.690,8 €	0,00	N	17.708	0,0 €	0 €	DE
	Average / Moyenne						16.546 €	