

General Conditions Investments

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1. What are the General Conditions Investments?

The General Conditions Investments set out the arrangements that ING makes with you regarding your investments in Financial Instruments. General terms and conditions are often complicated. We have therefore tried to make everything as clear as possible in these Conditions. If you do not understand something, please contact us so that we can explain it to you.

We encourage you to read these **Conditions** carefully because these Conditions are part of your Agreement with us.

In the event of a discrepancy between an agreement you sign with ING (hereinafter 'the Agreement') and these General Conditions, the provisions of the Agreement will prevail.

What other terms and conditions apply?

In addition to the Agreement and these General Conditions for Investments, other regulations specified in the relevant agreement also apply. For example, the 'General Regulations' always apply to your relationship with us. If you place an Order via one of the ING Channels, the regulations governing the Channels will also apply to you.

How may we change the Conditions?

We may change the Conditions at any time. We will announce changes two months (60 calendar days) before they take effect.

We explain in Chapter 16 how we will do this. We are not obliged to comply with the two-month period if the changes to the Conditions are a consequence of:

- a) an instruction from a supervisory authority, such as the Financial Services and Markets Authority (FSMA);
- b) a ruling by a court; or
- c) a legal provision.

If you do not agree with the new Conditions, you may terminate the Agreement within two months (60 calendar days) of publication through the applicable channel. You must then sell your Financial Instruments or request the transfer of your Financial instruments and indicate to which financial institution we should transfer them.

The most up-to-date version of the Conditions, including the Best Execution Policy, can be read and/or

downloaded at ing.be under 'Charges and regulations' and in Home'Bank.

2. Who are we?

We are ING Belgium S.A./N.V., trading as ING. Our registered office is located at Marnixlaan 24, 1000 Brussels, Belgium. The bank is registered with the Brussels Register of Legal Entities under enterprise number 0403.200.393.

To allow us to provide Investment Services to you, we are licensed by the National Bank of Belgium (NBB). We are registered and supervised by the NBB, the Financial Services and Markets Authority (FSMA) and the European Central Bank (ECB).

Information on how we are supervised can be found on the websites of the NBB (www.nbb.be), the FSMA (www.fsma.be) and the ECB (www.ecb.europa.eu).

ING Belgium also reports to the Privacy Commission (www.privacycommission.be) for the processing of personal data and applies the codes of conduct of the Belgian Financial Sector Federation (Febelfin) and BVK, the trade association for lending to private persons.

How can you reach us?

You can call us on +32 2 464 60 04 ('Investments' option). You can, of course, also drop in at one of our ING branches. Do you have a personal advisor? If so, you can also contact him or her.

How will we communicate with each other?

You can find information on this in Chapter 13 "How will we communicate with each other" of these Conditions.

3. What general definitions do we use?

The definitions are listed in alphabetical order.

Conflict of Interest Policy: the Conflict of Interest Policy is our internal policy for preventing conflicts of interest and dealing with them appropriately. A summary of this policy can be found in Annex 2: Summary of the Conflict of Interest Policy.

Investments: the terms "Investments" and "Financial Instruments" are used indiscriminately in these regulations and refer to any Financial Instrument belonging to one of the categories set out in Article 2 (1)

of the Financial Supervision Act (Law of 2 August 2002 on the supervision of the financial sector and financial services), including shares, bonds, units of Undertakings for Collective Investment (UCIs), Exchange Traded Funds (ETFs), Structured Notes, financial futures, forward rate agreements and other derivative contracts, etc.

Investment services: ING offers you within the Investment Services of execution-only and investment advice, the investment solutions 'ING Self Invest', 'ING Easy Invest', 'ING Invest Advice' and pension savings online or with advice.

Investment account: an ING Investment account is an account that contains your financial instruments and the money needed for your investment transactions. Upon each purchase or sale, we will debit or credit your ING Investment account with the corresponding amount (price x volume, including any fees, charges and taxes). To have sufficient money available in your Investment account, you must transfer money from your ING account that is linked to your Investment account. You can also transfer money from your Investment account to your ING account only.

Complex and Non-Complex Financial Instruments:

1. **"Non-Complex"** include, in particular, shares admitted to trading on a regulated market or on an equivalent market in a third country (including Exchange-Traded Funds (ETFs)), money market instruments, bonds and other debt securities, undertakings for collective investment in transferable securities (UCITS), structured deposits and other Non-Complex Financial Instruments which meet the criteria set out in Belgian or European financial legislation.
2. **"Complex Financial Instruments"** are specific Financial Instruments defined in Belgian and European financial legislation. They include any Financial Instrument which confers the right to acquire or sell other Financial Instruments, or which gives rise to a cash settlement, established by reference to transferable Securities, a currency, an interest rate or rate of return, to commodities, or other indices or measures (such as warrants, structured notes, option contracts, futures contracts, swaps contracts, forward rate agreements and other derivatives linked to transferable securities, currencies, interest rates, rates of return, emission quotas, commodities, climate variables, freight tariffs, inflation rates or other official economic statistics or other derivative instruments, indices or measures which can be settled by physical or cash delivery). The following Financial Instruments are also considered to be "Complex": units of AIFs; shares, bonds and money market instruments incorporating a derivative

instrument; bonds and money market instruments with a structure that makes it difficult for the Client to understand the risk incurred; structured UCIs; structured deposits incorporating a structure that makes it difficult for the Client to understand the risk incurred with regard to the rate of return or exit cost of the product before maturity; CFDs and emission quotas.

Financial information: financial information is information about Investments, such as the last known prices, risks of the Investment and the return, etc.

Home'Bank: Home'Bank is the secure part of our online channels (website/app), where you can do your online banking (e.g. transmitting Transactions to us).

ING Client Services: the callcenter of ING Belgium, 02 464 60 01 (phonenumber on 11/07/2022)

ING account: The ING account is a current or cash account with ING, also indicated by 'Reference Account', to which one or more ING Investment accounts are linked. The ING Account can not be closed as long as an ING Investment Account is still active

Channels: channels are the communication methods we use to communicate with you. This can be via face-to-face contact with an ING employee in a branch, at your home or via remote communication tools such as a telephone or video call. Our online channels, such as Home'Bank and the ING Investing app, are also at your disposal.

Agreement: this covers the arrangements we have made with you regarding the Investment service you have chosen.

Force majeure: force majeure is a non-attributable inability to fulfil an obligation, which relieves the person in question of the obligation. Force majeure may arise, for example, through the actions of third parties (supervising authority) or through chance (natural disaster).

Order/Instruction: this is any Instruction, whether or not given using the electronic services of ING Belgium, which is given in your name and on your behalf to execute a Transaction involving Financial Instruments, signed in your name and on your behalf.

Execution of Orders Policy: the Execution of Orders Policy describes how we enable the best possible execution of your Orders. You can always find the latest version of our Best Execution of Orders Policy at ing.be under 'Charges and regulations'.

Private individual clients: the services for private individual clients cover private individuals who trade in their own name and invest for their own private wealth and have maximum invested assets with ING of EUR 500,000.

Trading place: e trading place is a place where financial instruments are traded. 'Trading place' means any regulated market (such as Euronext Brussels) and any non-regulated market on which you can trade through us, including domestic and foreign trading facilities, (such as Equiduct), the multilateral trading facilities (MTF) and organised trading facilities (OTF).

Private Banking: Private Banking services can be provided to private individuals and legal entities holding invested assets with ING of EUR 500,000 or more.

Record date: the Record date is the date on which is determined to whom meeting and voting rights attached to a share are attributed. That date is some time before the shareholders' meeting at which the persons registered on the Record date may vote.

Assets: the assets are the cash, savings accounts, Investments, Financial Instruments, and savings and investment insurance held with ING.

Transfer: transfer of your Financial Instruments from one Financial Institution to another.

Execution of orders: we receive, transmit, execute or arrange execution of Orders. We do this at your own expense and risk.

Transaction: a Transaction is an Order/Instruction from you to us to purchase or sell investments for you. "Purchase" also includes subscribing to certain Financial Instruments (e.g. units in a SICAV [investment company with variable capital]). "Sale" also includes the repurchase of certain Financial Instruments (e.g. units in a SICAV, bonds that cannot be sold by public auction).

Conditions: by Conditions we mean the 'General Conditions Investments', including all annexes. These Conditions are part of your Agreement with us.

Business clients: we offer the services for Business clients to private individuals or legal entities who invest for their commercial activity. For example, a general practitioner may have an Investment account for his/her commercial activity as a general practitioner and another Investment account for his/her private investments.

4. Restrictions for 'US Persons' and Swiss Residents

4.1 We do not provide investment services to US Persons (American Citizens or equivalent).

You are **not** a 'US Person' if you answer '**no**' to all the questions below:

- Do you hold American nationality?
- Are you in the United States at the time of the signing of this agreement?
- Do you live in the United States or have a holiday home there?
- Do you have a United States residence permit (e.g. a Green Card)?
- Do you place orders from the United States or do you receive/give investment information while you are there?
- Do you have an investment advisor, a proxy holder, a legal representative or other representative who can answer 'yes' to one or more of the aforementioned questions or who is (also) based in the United States?

Are you in the United States of America at the time you wish to enter into or amend the Agreement?

This is not permitted.

Do you invest with us and has there now been a change in your circumstances that might make you a US Person?

You must **inform us straightaway**. If you have indeed become a US Person, we are authorised to terminate your investment service Agreement with us immediately. We will do this in accordance with the rules in Chapter How will the Agreement end or change?' of these Conditions.

If an Investment account has been opened in error and financial Instruments have been purchased, we will bear the costs arising from the sale. This will not be the case if you have provided us with incorrect information based on the above questions or if you have failed to take every step to limit these costs.

4.2 We also no longer offer Investment Services to Clients who are Swiss residents, except for Private Banking Customers to whom the Portfolio Management or contractual investment advice service is provided in accordance with the BRVI (Special Regulations for Transactions in Financial Instruments and Savings

and Investment Insurance). Where applicable, and by analogy with the above for US persons, we will offer you the opportunity to transfer your Financial Instruments to another financial institution or to sell your Financial Instruments and close your Investment account.

5. Client classification

Belgian financial legislation defines three categories of Clients. ING assigns every Client to one of these categories before financial services can be offered to the Client.

- “Retail Client”: any private individuals or legal entities who are not Professional Client as defined below.
- “Professional Clients”: any private individuals or legal entities who possess the necessary experience, knowledge and expertise to make their own investment decisions and to properly assess the risks incurred by them and who meet certain criteria set out in Belgian financial legislation e.g. entities which must be authorised or regulated to operate in financial markets or large undertakings meeting two of the size requirements on an individual basis: a. balance sheet total: EUR 20 million, b. net turnover: EUR 40 million, c. shareholders’ equity: EUR 2 million.
- “Eligible Counterparties”: any Professional Clients who, with respect to specific services, meet additional criteria set out in Belgian financial legislation.

You, as a Client, will be informed of the category to which you belong, for example, by contract or by a letter or other paper document or a pdf which you can save. According to Belgian financial legislation, you may request a change of category in certain cases. If you wish to change category, please submit your request to us. We will then decide whether we can accede to your request depending on our terms and conditions, the circumstances and our knowledge of you.

6. Our investment services

6.1 Services for private individual Clients

6.1.1 What do you need to invest with us as a private individual Client?

i) An ING account, i.e. a cash account or current account

You need a cash account or current account before you can open an Investment account. The “Special Regulations for Payment Transactions” apply here.

ii) An Investment account

If you have a cash account or current account, you can easily open an Investment account online if you wish to use the ‘ING Self Invest’ or ‘ING Easy Invest’ investment service or if you want to open a pension savings account online. If you wish to make use of the ‘ING Invest Advice’ Investment service, your Investment account cannot be opened online but can, for example, be opened in a branch or by telephone or video call with an advisor.

6.1.2 Who can open and manage your account(s)?

Opening an ING Investment Account: an Investment account may be opened by any ING cash or current account holder or his/her official representative (minors or incapables), with or without an ING adviser depending on the service, in accordance with the terms of the management authorisations for the ING cash or current account. It cannot be opened by an authorised user (Proxy) of your ING cash or current account.

Managing an ING Investment Account: any ING cash or current account holder, official representative or authorised user (proxy) may execute Transactions and Transfers relating to the ING Investment account, in accordance with the terms of the management authorisations for the ING cash or current account, with or without an ING adviser depending on the service.

Impact of the modalities of the management

authorisations: to be able to act alone, a person must have ‘**unlimited management authorisation**’ with respect to all types of Transactions relating to the ING cash or current account in order to be able to execute Transactions and Transfers for the ING Investment account. In this case, that person may act alone online or in a branch, depending on the Investment service.

If a person has ‘**limited management authorisation**’ with respect to all types of Transactions relating to the ING cash or current account, then that person may not act alone for the Investment account. All authorised persons mentioned in the management authorisations of the ING cash or current account must sign the Order (via Home’Bank) to have a Transaction executed in the ING Invest Advice Investment account. This is the case as well for advice given in an ING branch or for advice given by telephone/video call.

For an ING Self Invest or ING Easy Invest Investment account, no transactions are possible with limited management authorisation.

6.1.3 What services are available to you, and what are their specific characteristics?

As a private individual Client, you can choose from a specific range of Investment Services. We have listed them here for you, together with their characteristics:

(a) Specific definitions for services for private individual Clients

Private individual Clients: the services for private individual Clients cover private individuals who trade in their own name and invest for their own private wealth and have maximum invested assets with ING of EUR 500,000.

Investment Profile: an Investment Profile is a profile based on which we provide Investment Advice. Each Investment profile is defined using information provided by you about your investment horizon and risk appetite. You can have multiple Investment Profiles if you have multiple Investment accounts. Besides defining and selecting your Investment Profile, we will map out your financial situation, assess your knowledge and experience of Financial Instruments and the Investment Service concerned, and go through and enquire your investment approach on the basis of your investment objective and your possible sustainability preferences.

Your **Spending limit** will determine the extent to which you can purchase Investments. The Spending limit will be determined by the cash balance on the cash line of your Investment account, minus current Transactions. This is to ensure that sufficient cash cover is available for the execution of purchase orders.

(b) 'Execution-only' service for private individual Clients

What is this? With the 'execution-only' service, you will decide what to invest in. We will not give you Investment Advice. You will make investment decisions on your own initiative and at your own expense and risk. This means that we will only receive, transmit, execute or arrange execution of Orders for you. This Investment Service is only available through our online channels (Home'Bank / ING Investing-app): **ING Self Invest, ING Easy Invest and for pension saving.**

• ING Self Invest

Available Financial Instruments: you can choose from a selection of shares, bonds, ETFs and investment funds as well as turbos, sprinters and warrants when available.

If you choose to open an ING Self Invest Investment account, you will only be able to transmit your Orders and have them executed ('execution -only'). Such an ING Self Invest Investment account can only be opened and managed online.

ING will not take account of your knowledge and experience for **Non-Complex Financial Instruments** or your financial situation and investment objectives. You will therefore not benefit from the investor protection that applies to Investment Advice.

However, ING will carry out a knowledge and experience test if you wish to invest in **Complex Financial Instruments**. This test aims to assess your knowledge and experience of the types of Financial Instruments offered online. You are responsible for providing correct and truthful information for the ING knowledge and experience test. If you have insufficient knowledge of a particular Complex Financial Instrument, ING will not allow you to invest in it.

What if you want Investment Advice? It is not possible to obtain Investment Advice about the Financial Instruments in your ING Self Invest Investment account. If you do wish to receive Investment Advice, certain investment funds and structured notes can be transferred to an ING Invest Advice Investment account, but other Financial Instruments cannot (see 6.1.3).

Settlement: your Transactions in ING Self Invest may, at your discretion, be settled in EUR or in the currency of the Financial Instrument. For settlement in the currency of the Financial Instrument, please contact ING Client Services to open or modify your ING Self Invest Investment account. The possible currencies are: EUR, USD, GBP, JPY, CHF, CAD, NOK, SEK and AUD. Once this ING Self Invest Investment account is opened in the selected currency, any settlement of Transactions will take place for Financial Instruments in that currency. More information on the charges and fees applied can be found in the "Charges applied to the main investment services and transactions".

Are you transferring Financial Instruments to ING?

If so, these Financial Instruments will first be booked to an ING Self Invest Investment account so that you can decide whether or not you want to receive Investment Advice from ING. See also "Acceptance" and exclusion of Financial Instruments" under part 9.

▪ **ING Easy Invest**

Available Financial Instruments: You can choose from a selection of Investment funds of ING or a company of ING Group.

If you choose to open an ING Easy Invest Investment account, you will only be able to transmit your Orders and have them executed ('execution -only'). You determine your periodicity (for example each month) and the amount to be invested. Such an ING Easy Invest Investment account can only be opened and managed online.

With ING Easy Invest, you are only able to invest in Non-Complex Financial Instruments (Investment funds) and thus ING will not take account of your knowledge and experience for Non-Complex Financial Instruments or your financial situation and investment objectives. You will therefore not benefit from the investor protection that applies to Investment Advice.

What if you want Investment Advice? It is not possible to obtain Investment Advice about the Financial Instruments in your ING Easy Invest Investment account. Therefore, if you wish to benefit from Investment Advice, see our Structural Investment Advice service, via an ING Invest Advice Investment Account, as described in point 6.1.3(c). The investment funds held on an ING Easy Invest Investment Account cannot be transferred to another type of Investment Account.

Settlement: your Transactions in ING Easy Invest can only be settled in EUR.

▪ **Saving for a pension**

If you choose to open a pension savings account with ING yourself, you can do so via Home'Bank. Such a pension savings account can only be opened and managed online.

After opening the account and defining the parameters of your periodic plan, you can manage your pension savings plan yourself. Our services will be limited to receiving, transmitting, executing or arranging execution of Orders that are issued by you or which are periodically executed on the basis of the pension savings plan ('execution-only').

ING will not take account of your knowledge and experience for Non-Complex Financial Instruments

or your financial situation, risk appetite and investment objectives. You will therefore not benefit from the investor protection that applies to the receipt of Investment advice. You will act on your own initiative and for your own account and risk if you open a pension savings account and periodic plan without advice.

What if you want Investment Advice? If you do wish to receive Investment Advice to conclude a pension savings plan, you can talk, among others, to our advisors in our branches (see (b) Ad hoc Investment advice).

(c) Investment advice for Private Individual Clients

What is this? With **Investment Advice**, we will give you a personalised recommendation with regard to one or more Financial Instruments based on your **Investment profile** that takes into account your investment horizon and your risk appetite and your investment approach based on the chosen theme and your investment objective and your possible sustainability preferences. In addition, your knowledge and experience of the Financial Instruments and Investment services and your financial situation will be assessed.

You can have multiple Investment Profiles each with its specific Investment Profile and indication of sustainability preferences. Every time you receive Investment Advice, your financial situation, investment objective and your possible sustainability preferences, your Investment profile and your investment approach with the chosen theme will be reviewed and confirmed or amended as appropriate.

Investment Advice can take various forms:

i) Structural Investment Advice

ii) Ad hoc Investment Advice

i. The characteristics of Structural Investment Advice

Channel: our investment advisors will provide you with Structural Investment Advice after you open the ING Invest Advice Investment account and at every subsequent advice meeting in a branch, at home or by telephone/video call.

Portfolio approach: with this Investment Service, you will only receive Investment Advice on Financial Instruments that are suitable for you and tailored to the asset allocation in your portfolio, the risk indicator of the Financial Instrument, your possible sustainability preferences and the investment horizon belonging

to your Investment Profile (Conservative, Moderate, Balanced, Active or Dynamic) for the relevant ING Invest Advice Investment Account.

You have the last word. Even if we provide Investment Advice, you will be the one who ultimately decides whether or not to follow this advice. If you do not wish to do so, no Instruction will be executed.

Quarterly Report: we will periodically assess a.o. whether the asset allocation of your Investments still matches your Investment Profile and whether your Investments still match any communicated sustainability preferences. The result of this assessment will be set out in the quarterly report.

The Investment Advice is non-independent: we provide dependent (non-independent) Investment Advice on investment funds and structured notes. This means that ING provides Investment Advice based on a broad analysis and selection of funds from its preferred partners as well as a selection of structured notes. This also means that ING receives inducements for this service (investment solution). (For more information annex 2 Conflicts of Interest Policy.) We base our Investment Advice on expectations and reasonable estimates. You cannot assume that these expectations will come true or that these estimates are always correct. Investment Advice is never a guarantee of a certain investment result.

Settlement: All Transactions within the scope of this Investment Service are settled in EUR, except for structured notes issued in a foreign currency the settlement at maturity will be done in the foreign currency of the issuance if the Client has a cash line in the foreign currency of the issuance. More information on the charges and fees applied can be found in the 'Charges applied to the main Investment Services and transactions. You will also receive a summary of the estimated payable costs and taxes prior to every purchase or sale Order.

ii. The characteristics of Ad-Hoc Investment Advice

Channel: our investment advisors in the branches provide ad-hoc Investment Advice on saving for a pension.

With ad-hoc Investment Advice there is **no** portfolio approach, and consequently **no account** will be taken of the asset allocation of your assets over different types of underlying Financial Instruments or assets. Investment Advice is provided to advise a product per type of Investment Profile (Conservative, Moderate, Balanced, Active or Dynamic), taking into account the suitability of the Investment Advice based on

the risk appetite and investment horizon indicated in the Investment Profile at that time. Besides defining your Investment Profile, the ING advisor will map out your financial situation, assess your knowledge and experience of fiscal pension saving and the concerned Financial Instrument and ensure your investment objective of investing and your possible sustainability preferences for your retirement.

You have the last word. Even if we provide Investment Advice, you will be the one who ultimately decides whether or not to follow this advice. If you do not wish to do so, no Instruction will be executed.

Quarterly Report: we will not provide a periodic suitability assessment of your pension savings plan in the quarterly report. We will, however, give you an insight into the sustainability of your pension savings.

The investment advice is non-independent: this ad-hoc Investment Advice is provided in the context of dependent investment advice (non-independent) by offering ING's own pension savings product. No Financial Instruments of other parties (product manufacturers) are available to the Client. This also means that ING can and may receive inducements for this financial instrument. (For more information see annex 2 Conflicts of interest Policy).

6.2 Services for Private Banking Clients

Private Banking services can be provided to private individuals and legal entities holding invested assets with ING of EUR 500,000 or more.

For a description of the services for Private Banking customers, please refer to the Special Regulations for Trading in Financial Instruments, Savings and Investment Insurance (SRTFI) available at www.ing.be under 'Charges and regulations'.

If a Private Banking Client opens an ING Self Invest or ING Easy Invest account or wishes to open a pension savings account online, the above Article A. of these Conditions will apply.

6.3 Services for business Clients

We offer the services for business Clients to private individuals or legal entities who invest for their commercial activity.

For a description of the services for business Clients, please refer to the SRTFI -Special Regulations for

Trading in Financial Instruments, Savings and Investment Insurance available at www.ing.be under 'Charges and regulations'. If a business Client opens an ING Self Invest or ING Easy Invest account, the above Article A of these Conditions will apply.

7. What will we do with your data?

Why will we request information from you?

We will request information from you in order to assess whether we think the Investment Service or Investment is appropriate or suitable for you.

Belgian financial legislation provides that we request information from you according to the type of Investment Service. For example, we need more information to provide Investment Advice to you than we need for executing your Order within execution-only (without advice). With Investment Advice, we will advise you on which Investments are suitable for you. We will do this among others with the help of your Investment Profile, based on the information you have given us and your sustainability preferences, if any.

Are you a private individual?

If so, we may ask for your 'unique client identifier' for mandatory reporting to certain (foreign) supervisory authorities (e.g. your National Registration Number, your tax number, etc.).

Will we check the information you provide?

In principle, we may assume that the information you give us is reliable and truthful. This means that we do not need to check this information. If it turns out somehow that the information is outdated, inaccurate, contradictory or incomplete, we may contact you.

What if your personal situation changes?

Then you will be obliged to inform us of this change as soon as possible. You must also provide us with any other information that may be relevant to us, such as changes in your financial situation, a second nationality, a house move or a divorce.

What if you do not inform us of changes in good time? Then we cannot correctly assess whether a certain Investment is still suitable for you, and taxes and duties may be incorrectly applied or not applied, and this may not be corrected.

How will we handle your data? Will information about my personal situation be shared with third parties?

We will process your data, such as your Client details and information about your Orders and your Investments. In certain cases, we will pass your data

on to third parties without informing you of this. More information on how we will handle your personal data can be found in ING's Privacy Statement and in Article 6 "Protection of personal data" in the General Regulations.

Where disclosure is required by law, we will only disclose to parties outside ING necessary information about you, such as information we are obliged to report to Belgian and foreign competent authorities in accordance with Belgian and foreign regulations, as for example information about the shares you hold in custody with us to issuers under the Shareholder Rights Directive, information about your foreign Investments to foreign sub-custodians as well as supervisory and government bodies, and information to tax authorities and their duly mandated agents.

If ING does not have all the data required by law, you will undertake to provide ING with all the relevant missing data immediately on request.

You will irrevocably authorise ING to provide the competent authority (or its duly appointed agents) with any information requested by the latter, including by virtue of the investigative powers granted to them by the Law of 2 August 2002 on the supervision of the financial sector and financial services or by virtue of investigative powers that would be granted to them by any legal or regulatory provision supplementing or replacing the aforementioned regulations. The mere fact of giving an Instruction/Order or commencing a Transaction will constitute your confirmation of the relevant authorisation.

If you entrust us with the custody of a foreign financial instrument and if we are questioned, in accordance with the applicable regulations relating to the financial instrument concerned, you will give us your irrevocable consent to disclose the data concerning your identity (name, address and nationality), your rights (ownership, usufruct and quantity, the characteristics of such rights, and the time of deposit of the Financial Instruments (nominee system), etc.,) together with the details of a transaction, to the:

- foreign sub-custodian;
- competent body or supervisory authority;
- issuing entity of the foreign Financial Instrument concerned;
- government body, tax authorities, or administrative or regulatory authority in the context of a (judicial) investigation or dispute;
- or their duly mandated agents.

The above provisions will also apply with regard to

the identity, address and nationality of the beneficial owner if different from the owner.

8. What risks are associated with investing?

Investing is all about expected return and risk. These factors are closely related. In general, the following applies: Investments from which you can expect higher returns come with greater risk. Are you satisfied with lower return expectations? If so, the risks are generally lower. It is also important to take into account your own attitude to risk. Are you prepared to take more or less risk? Whatever choices you make, investing involves risk. The value of your Investments may fall sharply or even be wiped out. You should therefore always take account of possible losses. Certain risks are within your control. But there are also factors that affect the value of your Investments without you being able to do anything about them.

Every Financial Instrument has its own risks. The general characteristics and risks associated with every Financial Instrument are described in the documentation we will provide to you (through our various communication channels) before you execute a Transaction. This documentation includes the prospectus, Key Investor Information Document (KIID), product information sheets and periodic reports, etc. and does not in itself constitute Investment Advice to execute Transactions, unless expressly stated. This documentation is intended to enable you to understand the Financial Instrument and its risks and to make an informed investment decision.

A summary of the different types of risks and the specific risks linked to every Financial Instrument can be found in the simplified [“Financial Instruments” brochure](#) issued in connection with the ‘MiFID’ regulations.

To fully understand the risks you are taking when you invest, we recommend that you read the general characteristics, such as the risks associated with the Financial Instrument you wish to buy, prior to every Transaction.

9. Custody

9.1 Acceptance and exclusion of Financial Instruments

You can entrust us with the custody of Belgian or foreign Financial Instruments, provided that we monitor and accept them. For example, we could refuse custody of some foreign Financial Instruments because we cannot find a reliable sub-custodian.

The Financial Instruments you entrust to us will, to the extent permitted by the nature of the Financial Instrument, be subject to the fungibility rule. In concrete terms, ING will give back to you equivalent and comparable but not identical or numerical Financial Instruments.

We no longer accept custody of bearer Financial Instruments that have been declared expired. We will make an exception if you ask us to redeem savings certificates/bonds issued by ING in Belgium and Record Bank or for the redemption/regularisation of investment companies with variable capital (SICAVs) issued by ING in Luxembourg. For the redemption, exchange or merger of SICAVs issued by ING in Luxembourg, we will transmit your documents to the “Caisse de Consignation auprès de la Trésorerie de l’Etat” of the Grand Duchy of Luxembourg for further follow-up. We generally accept Financial Instruments issued in Belgium, France, the Netherlands, Germany, the United Kingdom, the Grand Duchy of Luxembourg and Switzerland.

We do not accept the following Financial Instruments (because you do not live in Belgium or because the registered office is elsewhere or because you do not have Belgian nationality):

- Norwegian Financial Instruments held by Norwegian tax residents and Norwegian nationals
- Finnish Financial Instruments held by Finnish tax residents and Finnish nationals
- Malaysian Financial Instruments held by Malaysian residents and Malaysian nationals
- Financial instruments from countries other than Belgium, France, the Netherlands, Germany, the United Kingdom, the Grand Duchy of Luxembourg and Switzerland held by tax residents of this other issuing country. These lists may be revised on a discretionary basis and can be requested.

If we find that you hold the Financial Instruments mentioned in the previous paragraph in your Investment Account and that you are of the relevant nationality, we will give you a reasonable period of time (maximum of two months) to remove those Financial Instruments from your Investment Account. The transfer of those Financial Instruments to another financial institution will be free of charge in that case.

9.2 Sub-custodians

We will hold the Financial Instruments you entrust to us in the place we consider most appropriate, in

your interest. This may be with a sub-custodian. We will select the sub-custodian with due caution, care and vigilance. In addition, there will be a periodic assessment of the sub-custodians selected to ensure that they are and remain suitable at all times.

The Financial Instruments that we entrust to a foreign (non-EU) sub-custodian may be subject to the law of the country in which that sub-custodian is located. Before we entrust your Financial Instruments to a foreign sub-custodian, we will check whether the law of the country where that sub-custodian is located is regulated and supervised sufficiently with regard to the custody of Financial Instruments and whether the Financial Instruments of ING Clients can be identified separately from the Financial Instruments of the other Clients of the sub-custodian. If this is not the case, you will agree that your Financial Instruments will be held in an account together with those of ING. In the event that ING goes bankrupt, this may have negative consequences for you.

By entrusting custody to us, you will accept that the obligations arising from the regulations and contracts between us and the sub-custodians will be enforceable against you. Different legal systems may apply. The applicable law and supervision by supervisory authorities may differ from country to country. This may have an impact on the rights that you can assert.

Nominee

Undertakings for Collective Investment (UCIs) often offer registered shares. If you wish to subscribe to such shares through us, you must agree to the 'nominee' system where ING in Belgium acts as the intermediary ('nominee'). In that case, ING will act in its own name but on your behalf. The UCIs are registered in our name in the issuer's register. You can check your position in the Investment Account you hold with us.

You can always request to be registered directly in the UCI's share register as a nominee shareholder. In that case, our services as a nominee will cease.

Head of the Pyramid (Record savings certificates/bonds)

Since the merger between Record NV and ING Belgium SA/NV in 2018, ING Belgium SA/NV has been the issuer of Record savings certificates /bonds. In addition to our role as issuer, we are also the 'head of the Pyramid'. As the 'head of the Pyramid', we manage the share register, follow up the administration and accounting of the savings certificates /bonds, and ensure their redemption at maturity or early sale.

Valuation of Financial Instruments

The valuation of your Financial Instruments can be accessed through all our various communication channels and will be set out in the quarterly portfolio report. This valuation is based on the values and currency of the regulated market where the security is traded with the highest transaction volume.

9.3 Corporate action or transaction on Financial Instruments

9.3.1 General

During the time that we hold your Financial Instruments, a number of transactions on the financial instruments may take place. Examples include a merger or a split, or simply the payment of a dividend. These are all transactions, also known as 'corporate actions'.

There are three types of corporate actions:

- i) mandatory events, with no choices
- ii) mandatory events, with choices
- iii) voluntary events

i) Mandatory events

In the case of mandatory events with no choice, such as the payment of a cash dividend, we will ensure that you are credited in accordance with the issuer's instructions. You will receive a statement afterwards containing the details of the execution as imposed by the issuer.

In the case of mandatory events with choices, such as mandatory regularisation or collection, we will always apply the last known choice you made for your Investment Account as mentioned above.

ii) Indicating your choice for an choice dividend

With an choice dividend, you can choose between cash or payment in Financial Instruments.

When you open an ING Investment Account, the choice of dividend is set to cash by default. You can easily change this online or by phone (02 464 60 02) to " payment in Financial Instruments". You can revise your choice for all future events.

iii) Voluntary events

In case of voluntary events, we will do our utmost to

inform you in time and in writing (electronically or otherwise).

9.3.2 Specific corporate actions

i) Unexercised warrants and unexercised allotment and subscription rights.

If you have not given any Instructions in respect of your warrants, subscription or allotment rights by the deadline specified in the communication, your warrants, subscription or allotment rights will automatically be sold on the date specified in the same communication so that they do not become worthless.

ii) Public issues/offers and public offer to sell

What is a public offer? When someone wants to buy a listed company, that person often tries to get a part or all the shares by making a public offer. He/she announces in a press release that he/she is making an offer for the company's shares. That is a public offer. It is important that you are aware of our policy for public offers if you hold shares in the relevant company in your ING Self Invest Investment Account.

If, within the framework of a public issue (e.g. initial public offering, primary market transactions), not all the given subscription Instructions can be executed, we will proceed with an equitable distribution of the available Financial Instruments among the Client subscribers. Only one subscription instruction is allowed per Client for a given public issue.

You hereby authorise us, for the purpose of such distribution, to group together the various Instructions that we would have given, both for a public issue and for a public offer to sell.

iii) Convertible bonds

On simple request, your convertible bonds will be converted into shares.

iv) Participation in General Meetings

If you wish to participate in the General Meeting of a company with shares issued in the E.E.R., the Client must hold these shares on the Record Date, in order to obtain a certificate indicating that the Client holds shares on that date. The fees ING charges for this are described in the "Charges applied to the

main investment services and transactions".

9.4 Cessation of custody

We will inform you if we cease to monitor certain Financial Instruments or if sub-custodians (Third-party depositaries) no longer accept certain Financial Instruments. In such cases, we will grant you two months to decide whether to sell the Financial Instruments or to transfer the Financial Instruments to another institution of your choice or to dispose of them to good cause. In some cases, the Client has the option of keeping these Financial Instruments on file, but without the possibility of selling them. The transfer to another financial institution is free of charge for these cases.

A cessation of the Custody services (of one or more Financial Instruments) may also occur due to other reasons such as:

- if we notice Financial Instruments in your Investment Account that are not being monitored by us or the sub-custodian;
- if your place of residence and/or your nationality and/or the registered office of the issuer causes the custody of the Financial Instruments to be subject to additional restrictions, obligations or prohibitions due to the application of foreign laws capable of having extraterritorial impact;
- if you refuse/neglect to provide us with documents required by public authorities or other third parties;
- if you do not meet the conditions that are legally required or established by the issuer to hold the Financial Instruments;
- if the sub-custodian, we use, demands exceptionally high custody fees.

You will always have two months to transfer the Financial Instruments from your ING Investment Account. A transfer to another financial institution will be free of charge for such cases.

10. Protection of Financial Instruments

The Financial Instruments you hold through ING will be registered in an Investment Account in your name. We may put them in custody with a Central Securities Depository (CSD) or another sub-custodian.

We have opened accounts at several European and non-European CSDs that reflect your positions in Financial Instruments. These accounts can be set up in two ways: as an omnibus securities account, i.e. an account with the CSD in which securities belonging to several of our

clients are held (referred to as the Omnibus Segregated Account or 'OSA'); or as an individual securities account, i.e. an account with the CSD in which only the securities of one client are held (referred to as the Individual Segregated Account or 'ISA').

We will ensure that our registers and files clearly state that all the Financial Instruments in an Investment Account belong to you or to other clients and not to us. With the sub-custodians or CSDs, we will also check that all the Financial Instruments held in their registers and files belong to you or to the other clients and not to ING or the sub-custodians/CSDs. To make this separation clear, separate omnibus accounts (collective deposit) will be used where the Financial Instruments are held not in the name of each Client individually but for all clients together. This will have an impact on your property rights as a client in the event that ING or a sub-custodian goes bankrupt (see below for more information).

Bankruptcy

If we go bankrupt, Belgian law applies to the bankruptcy proceedings and your Financial Instruments will be protected in accordance with the Coordinated Royal Decree No. 62 of 10 November 1967 concerning the custody of fungible Financial Instruments and the settlement of Transactions in respect of these instruments (Royal Decree No. 62). Royal Decree No. 62 is based on the concept of co-ownership. This means that you will be a joint owner together with others who own the same type of Financial Instruments. Each type of Financial Instruments constitutes a "collective deposit" on the books of the CSD or sub-custodian. Your share in the collective deposit and the share of the other holders will be set out in our records. This collective deposit falls outside our assets, so your Financial Instruments will be protected in the event of our bankruptcy.

If we go bankrupt, an administrator (curator) will be appointed who, using our records, will find out who owns which Financial Instruments and will return the Financial Instruments to the rightful owner. Royal Decree No. 62 contains a provision that addresses the situation where our clients who own Financial Instruments of the same type collectively hold more Financial Instruments with us than the number of Financial Instruments we hold with a CSD or sub-custodian. In the event of such a shortfall and to the extent that we hold Financial Instruments of the same type with the same CSD or sub-custodian, the Financial Instruments of that type will be used first to repay our clients. If there is still a shortfall after that, you will not receive all your Financial Instruments back but only a part of them, in proportion to your

share in the collective deposit. In that case, you can call on the guarantee under the Protection Fund for Deposits and Financial Instruments (the Protection Fund). More information on this can be found in the General Regulations and on our website at ing.be under 'Charges and regulations'.

Bankruptcy & insolvency of sub-custodian

Despite the care taken in the selection and monitoring of a sub-custodian, this sub-custodian may still go bankrupt. If this is a sub-custodian outside Europe, the local legislation may not offer the same level of protection as Belgian legislation.

Sureties

The law provides that we will have a privilege (i.e. the right to be repaid ahead of other creditors) over the Financial Instruments:

- which you entrust to us as cover for the execution of Transactions in Financial Instruments, for subscription to Financial Instruments or for forward transactions in foreign currencies;
- which we hold following the execution of Transactions in Financial Instruments or forward transactions in foreign currencies, or following our settlement of Transactions in Financial Instruments, of subscriptions to Financial Instruments or of forward transactions in foreign currencies, which you carry out directly.

That privilege will guarantee any claim by us (ING Belgium) arising from those Transactions or settlements referred to in the first paragraph, including claims arising from loans or advances relating to Transactions in those Financial Instruments.

In addition to that privilege, we may benefit from other sureties, privileges or compensation rights in accordance with the provisions of these regulations, the General Regulations and, if applicable, pursuant to specific Agreements between you and us. The sub-custodians selected by ING may also benefit from sureties, privileges and compensation rights relating to Financial Instruments held by them.

11. Order execution

11.1 How do you issue an Order/Instruction?

You can issue an Order/Instruction

- i. **For the 'ING Self Invest' Investment Service ('order execution-only')**: via Home'Bank, the ING Investing

app or by telephone via ING Client Services or any other means we may determine. If you place an Order by telephone, we may not be able to provide you with mandatory information, such as the KID (Key Information Document), in good time (before the transaction). You always have the option to postpone the Transaction so that you can receive and read the information first. If you choose to place the Order at that time anyway, you will receive the information after execution of the Transaction unless you indicate that you do not wish to receive it. We are legally obliged to record the telephone conversation in which you give us an Order.

- ii. **For the 'ING Easy Invest' Investment Service ('order execution-only') :** via Home'Bank, the ING Banking app or by telephone via ING Client Services or any other means we may determine. If you contact us by telephone it's only possible to adjust or re-activate your periodical plan.
- iii. **For the 'ING Invest Advice' Investment Service ('Structural Investment Advice'):** via your advisor in a branch or via a telephone or video call after you have received Investment Advice from us.

11.2 How and where will we execute your orders?

What if you want to place an Order during a meeting at an ING branch or with a personal advisor? Then you will receive mandatory legal information (such as the KI(I)D) in your Home'Bank Inbox and/or, if you wish, on paper. Please read this information carefully.

11.3 When will you consent to the Best Execution of Orders Policy?

When you subscribe to an Investment Service, you will receive the Execution of Orders Policy as **Annex 1 to these Conditions**. We will inform you of any changes to the Execution of Orders Policy. If you place an Order after receiving the Execution of Orders Policy, you will thereby consent to the Execution of Orders Policy.

11.4 What will happen if the available balance of your Investment Account is insufficient?

Then we will not accept your Order. If, after executing your Order, it seems that your available balance is not sufficient, you must transfer yourself money from your cash account or current account to your

Investment Account in order to enable the Transaction to be settled.

11.5 What Investments can I purchase and what Orders can I give?

In the Agreement, the Execution of Orders Policy, ING Home'Bank and at ing.be under "Investing", you can read about which Investments (the investment offering) you can purchase and what kind of Orders you can give. We may change the investment offering and types of Orders at any time.

11.6 Up until when can you cancel your orders, and for which financial instruments?

Any permitted revocation or amendment of an Order must refer clearly, completely and accurately to the Order. You must inform ING of this in good time, taking into account the deadlines set by the market concerned. Otherwise, we cannot take this into account and the Order will be validly executed or transmitted as initially provided. Any increase in the Order volume or change in the limit price will result in the forfeiture of time priority.

For Financial Instruments executable on a regulated market allowing cancellations, and as long as your Order or part of your Order has not yet been executed on the relevant regulated market, you may instruct us to cancel your Order or the part of your Order that has yet to be executed. You can do this via Home'Bank or by telephone via ING Client Services or by any other means if we offer you that possibility. You cannot withdraw an Order in an investment fund once the cut-off time has been reached.

11.7 When can we refuse your orders?

We may refuse Orders that are incomplete, without a sufficient cash balance, and/or inconsistent with your Investment Service, Investment Profile or investment goal/theme.

11.8 When can open Orders or executed Orders be cancelled or reversed?

We have the right to cancel Orders or reverse executed Orders if we are of the opinion that these are in violation of a statutory regulation. This also applies where there is an abuse of rights or manifest mispricing, or where Orders are detrimental to the integrity of the financial market.

If we execute your Order on a regulated market, we will be bound by the rules of that regulated market. As a result, we may have to cancel your Order or reverse your executed Order. We will inform you of this.

Can the regulated market cancel your order on its own initiative? Yes. There are circumstances in which the regulated market will cancel your order, e.g. if the event has an impact on the price of the Investment, such as a dividend payment. As a result, you will have to resubmit your Order if you wish to do so.

11.9 When and how will you receive confirmation of your Order and a summary of your Investments?

For all your ING Investment Accounts, you will receive confirmation of receipt of the Order in Home'Bank or in the ING Investing-app after placing an Order. In the event that the Order has been executed, information on the execution, including the costs and taxes charged, will be provided in the account statements no later than on the day following the execution of the Transaction. The account statements will be available in Home'Bank and in the ING Investing-app, unless you have indicated that you wish to receive them in writing as well.

The Transaction statement will be prepared as a result of the execution of an Order in a Financial Instrument. If the execution of an Order takes place in several tranches (partial executions) on the same day, the transaction statement will indicate the average price based on the price applied for each partial execution. You may, upon written request, obtain details of any partial execution.

You will also receive from us quarterly portfolio reports of your Investments with ING for each Investment Account.

This quarterly portfolio report will be made available to users of the online channels via Home'Bank. On request, you can always receive a paper version.

12. When will we debit and credit your investment account?

We may debit or credit your Investment Account for various reasons, e.g. to transfer money to and from your current or cash account or because of executed Orders or Transfers.

12.1 What are debiting and crediting?

Debiting means that we withdraw money or Investments from your Investment Account. Crediting means that we deposit money or Investments into your Investment Account. We will credit your Investment Account subject to receipt by us of the consideration for such credit, e.g. the selling price of the Investment, in full on the settlement date. If the Transaction is in a foreign currency, we will convert this using the exchange rate applicable on the day of crediting.

12.2 What will we debit from or credit to your Investment Account and what will we not?

All settlements relating to ING Self Invest, ING Easy Invest or ING Invest Advice will be debited from the Investment Account directly: you must therefore always ensure that the account has sufficient liquidity. Settlements for the start of ING Invest Advice and other accounts, are carried out or may be carried out directly via the reference account ("ING account").

12.3 Can you have a negative balance (debit position) in your Investment Account?

No, you should make sure there is enough money in your Investment Account by transferring money from your current or cash account. In some cases, we may debit your current or cash account ourselves in order to transfer the amount to your Investment Account to allow for certain Transactions or the settlement of charges.

12.4 Will you receive interest on your cash balance in your Investment Account?

No. If we decide to apply negative interest to the cash balance of your Investment Account as from a certain amount, you will be informed about this two months in advance.

12.5 Insufficient balance and Transfer of Financial Instruments to another bank.

If you ask us to arrange a Transfer of your Financial Instruments (including for any pension savings fund you may have) to another financial institution, you must ensure that the balance in the cash component of the relevant ING Investment Account is sufficient to cover the transfer costs. If this is not the case, the Transfer will not be carried out due to the costs involved. The costs to be collected are described in the ["Charges applied to the main investment services and](#)

[transactions](#)".

13. How will we communicate with each other and what information will we provide to you?

13.1 How will you communicate with us? How can you give us an Instruction?

All Instructions relating to Financial Instruments must comply with Articles 21 to 26 of the General Regulations ("Rules relating to the Instructions given by the Client"). We may rely on the information given to us by you or your authorised representative (proxy). Therefore, please check your information carefully.

We are not obliged to process your Instruction or information if:

- you do not provide it in the manner indicated;
- it is not clear to us or it is inherently contradictory;
- we have not received it on time; or
- your Instruction or information does not comply with our Conditions.

If any of the above situations arises, we will not be liable for not executing your Instruction (on time).

For the transmission of Instructions/Orders, ING will engage with you through a conversation with an ING employee, for example in the branch or by telephone or video call, through ING Client Services who can speak to you by telephone and on our electronic platforms Home'Bank and the ING Investing-app. However, the use of a specific communication method (such as a video call) may require the conclusion of a specific agreement.

13.2 How will we communicate with you? How will we reach you?

If we want to reach you or send you information, we will call you, e-mail you or send you a letter using the contact details you have given us.

What if you have Home'Bank and/or one of our apps?

Then we can send you messages via the Inbox. We will let you know via e-mail, letter or any other means of communication when there is a new message for you in your Inbox.

What if your contact details change? Then please inform us in good time through your branch or via the

available electronic channels.

What information can we provide electronically?

We can provide all information on your Transactions and Financial Instruments to you electronically. If we have provided you with information electronically or via our website, you can also request a paper copy of this information free of charge within the statutory retention period.

Personal information such as your personal quarterly portfolio reports) can be sent to your Inbox in Home'Bank.

Non-personal information is general information, such as information about the nature and risks of Investments, the KI(I)D (Key Investor Information Document) of an investment fund or a structured product), our Best Execution of Orders Policy. We may post this non-personal information on the website at www.ing.be.

By signing the Agreement, you will explicitly opt for and consent to our communication with you preferably by electronic means only, and you will consent to our posting of non-personal information on our website, provided that this is appropriate to the context in which we do business with each other concerning your Transactions in Financial Instruments For example if you use Home'Bank and/or if you have given us your e-mail address. If it is not possible to communicate with you electronically, we will send you for example a letter and/or engage with you in the branch, by telephone or another way.

What language will we communicate in? We will communicate with you in Dutch, French or English, as you prefer.

14. What do you need to know about (our) liability?

14.1 When are we liable?

If we or our employees(including subcontractors) do not or do not properly fulfill our obligations and you suffer loss as a result, we may be liable and we may have to compensate you for some or all of your loss. We are extremely careful in the provision of our services and our selection of third parties with whom we collaborate, and we take your interests into account to the best of our ability based on our duty of care. We acknowledge our liability for any serious misconduct

or deliberate transgression, to the exclusion of minor shortcomings (see Article 3 of the General Regulations).

14.2 We are not liable in case of Force Majeure.

Below we describe some specific situations for which we are not or only partially liable, except in the case of gross or intentional negligence on our part or on the part of our employees (including subcontractors).

14.3 Are we liable for the services of third parties??

We are not liable for loss caused by third parties. For example, we are not liable in the event of a malfunction, high demand, cancellation and/or error on the part of a stock exchange, a payment and settlement system, or an international or national depository.

14.4 Will we be liable if we cancel an Order?

Wij annuleren een Order alleen in overeenstemming We will only cancel an Order in accordance with these Conditions. We will not be liable for any loss you may suffer as a result. We will also not be liable for any loss resulting from measures we have taken on the basis of a regulation or instruction issued by a stock exchange, supervisory authority or government agency. If there are special circumstances and you suffer loss as a result, it depends on a case-by-case basis whether we are liable.

14.5 What losses will we not compensate?

We will not be liable for any losses you suffer or any lost profits as a result of a decrease or increase in the value of Investments. We will not compensate indirect losses, such as lost profits.

14.6 What about collective claims?

Except where expressly agreed otherwise in advance and in writing, we are in no way obliged to instigate or participate in any class action or similar collective claims. If we should become aware of such claims, we may inform you thereof, without thereby incurring any obligation and consequently without being liable for not informing you, unless there is a legal obligation or in the event of gross negligence.

15. What costs may we charge you?

The charges related to Financial Instruments can be found in the “Charges applied to the main investment services and transactions”, the latest version of which is always available at ing.be/charges or a copy can be

obtained from your branch.

Prior to every purchase or sale Order, you will receive an overview of the estimated costs and taxes to be paid. At the end of the year, you will receive a summary per ING Investment Account of the actual costs and taxes paid.

15.1 May we change our charges?

Yes, we may change our charges at any time, subject to publication and communication two months prior to the planned introduction date. Any change to the charges will be announced at ing.be under ‘Charges and regulations’ and will be communicated to you, for example, by post or by electronic message in HomeBank. You can also enquire about changes to charges by calling ING Client Services on 02 464 60 04. (telephone number on 1/9/2021)

15.2 May we debit charges from your Investment Account?

Yes. By entering into the Agreement, you authorise us to debit the charges from your Investment Account. We may also debit (some of) the charges from your cash account or current account if the balance in your Investment Account is insufficient.

15.3 Will we charge you for the custody of Financial Instruments?

For the custody of your Financial Instruments, we will charge a custodian fee at the rate set out in the “Charges applied to the main investment services and transactions”. For the charges associated with opening and maintaining an individual segregated securities account with the CSD, please refer to the [“Information document on securities account segregation”](#).

15.4 Will we charge you for transferring Financial Instruments to another bank?

If you wish to transfer Financial Instruments to another bank, costs will be charged for this. The charges to be collected are described in the “Charges applied to the main investment services and transactions”.

16. How will the Agreement end or change?

16.1 How long will the Agreement apply?

Unless expressly stated otherwise, we will enter into the Agreement for an Investment Service for an indefinite

period. The Agreement will apply for as long as the Investment Account is open.

16.2 May you terminate the Agreement?

You may terminate the Agreement for an Investment Service at any time. How can you do this? You can terminate the Agreement by closing your Investment Account for a particular Investment Service. You can do this for example via Home'Bank or in a branch.

16.3 May we terminate or amend an Agreement?

We may terminate or amend the Agreement at any time, e.g. if:

- a) we decide to stop a certain Investment Service;
- b) you have no money or Investments in your Investment Account for more than twelve months;
- c) you have become a US Person (see Chapter 4 Restrictions for 'US Persons')
- d) You have become a Swiss resident and your Investment Account is not managed by the portfolio management service
- e) we are obliged by law or regulations to terminate the Agreement (if applicable with immediate effect);
- f) you use or have used our products and services for activities or purposes that violate laws or regulations, such as fraud, or if we have reasonable grounds to suspect this;
- g) you damage, may damage or have damaged our good name or reputation; and/or
- h) you affect, may affect or have affected the integrity of the financial system.

You will be notified before we terminate or amend the Agreement. If we are terminating the Agreement because you have no money or Investments in your Investment Account for more than twelve months, you may lodge an objection within two months after we send our notification by depositing money and/or Financial Instruments again. If you do not object, we will close the Investment Account two months after the notification has been sent.

If we terminate or amend the Agreement, we will not compensate you for any loss that you may suffer as a result, except in the event of gross negligence.

16.4 What will happen if we have terminated or amended the Agreement?

In that case, we may ask you to transfer your Investments to another bank or investment company and/or to sell them at your own risk and expense within a period of two months (60 calendar days). Charges

and taxes at the applicable rates may be applied.

16.5 What if you do nothing within the two months (60 calendar days)?

In that case, after a period of two months (60 calendar days), we will sell your Investments at your own risk and expense at a time of our choosing, at market value, irrespective of what the proceeds of such a sale will be. Charges and taxes at the applicable rates may be applied. For more information about compensation, please refer to Chapter VII (Article 49) of the General Regulations.

17. What do you need to know about Financial Information?

To trade in Investments, you need Financial Information.

We provide our own Financial Information but also receive Financial Information from other ING Group companies or via professional third parties (data providers, regulated and non-regulated markets, and management companies, etc.) and pass it on to you. The provisions of this chapter also apply to regulated and non-regulated markets.

Who owns Financial Information and how does this affect you?

The provider of the Financial Information is the exclusive intellectual owner of it. Regulated (stock exchanges) and non-regulated markets impose certain conditions on the use of this Financial Information subject to the laws and regulations applicable to them. By using their Financial Information, you agree to those conditions. An example of such a condition is that you must not transfer, sell, lease or otherwise provide such information to others.

All Financial Information is for your personal use only, and you are required to maintain its confidentiality. It is provided to you for information purposes only and only constitutes one element for your assessment and estimation. You will bear all the consequences of its use, except in the event of wilful or gross negligence on our part.

Is Financial Information always real-time, accurate and complete?

No. Not all Financial Information is real-time. Regulated (stock exchanges) and non-regulated markets do not guarantee that the Financial Information they make available is always real-time, accurate and complete. In addition, changes can be made at any time to the

systems they use to disseminate Financial Information. We have no influence over this.

Even if the Financial Information originates from professional third parties, we will ensure that it is obtained from first-rate sources. Financial Information, with details of its source, is communicated faithfully without any assessment or guarantee on our part. In particular, the accuracy, absence of errors, exhaustiveness and updating of the data received from professional third parties cannot be guaranteed. We can only detect the incomplete, inaccurate or incorrect nature of the data in our possession if this is obvious; moreover, we cannot be held liable for the consequences of any errors in such data.

We do take the utmost care to ensure the quality of Financial Information, both in terms of content (taking reasonable measures to provide accurate and up-to-date information, though without guaranteeing that it is updated) and in terms of how it is communicated or made available.

Financial Information, which may or may not be dated or time-stamped, is only valid at the time it is communicated or made available, subject to any amendments and without prejudice to any subsequent amendments to the applicable legislation or regulations.

You are aware that Financial Information may change between the time it is communicated or made available and the time of execution of the Transaction or the time of use of an Investment Service in respect of which the information was communicated or made available.

The Financial Information that we provide in our own name, as well as that provided by other ING Group companies, is based on an objective analysis of the data available to us or to other ING Group companies.

We may also decide to no longer reproduce or distribute the Financial Information concerned. Subject to any legal or contractual provision to the contrary, we may therefore, at any time and without prior notice to you, amend the available Financial Information and, on that basis, interrupt all or part of the Investment Services.

Will we be liable for late, incorrect or incomplete Financial Information?

No. The Financial Information communicated and made available by us, without guarantee or liability, only constitutes one element for your assessment. You remain solely and fully responsible for the free use of such Financial Information and for the consequences of

your decisions. We can only be held liable in the event of gross or wilful negligence.

18. Conflicts of interest

What is a conflict of interest and how do we deal with this?

A conflict of interest is a situation where contradictory interests may exist that could impact an ING employee's motivation or decision to act in the interests of his/her client or ING. This may arise in any situation where an ING Group employee may use his/her position for (personal) gain.

This may be the case in three situations:

- if your interest conflicts with our interest;
- if your interest conflicts with that of another client;
- if we have a conflict of interest internally, e.g. between our employees.

Conflicts of interest may arise in our Investment Services. In order to prevent and manage conflicts of interest, we have established a "Conflict of Interest Policy". This policy ensures that conflicts of interest are avoided and dealt with appropriately should they arise. A summary of our "Conflict of Interest Policy" for investments can be found in Annex 2 to these Conditions, and [Information about ING Belgium's conflict of interest policy](#) can o.a. be found on the website at www.ing.be under 'Charges and regulations'. We can provide additional information at your request. We also have a Register of Conflicts of Interest for our Investments Services so that we can identify conflicts of interest as well as possible and mitigate them where necessary.

Remuneration

In connection with the provision of our Investment services, ING receives or grants remuneration, fees or non-pecuniary inducements from or to third parties. You can find more information about this in Article 6 of Annex 2 to these Conditions.

19. Applicable law and assignment of competence

The Agreement and these Conditions are governed by Belgian law.

Except in cases where the competent courts are designated by mandatory legal provisions, and in particular for disputes with consumers (i.e. private individuals not trading for professional purposes), ING

in Belgium may, both as plaintiff and as defendant, bring or cause to be brought any dispute relating to its business relations with the client before the courts of Brussels or the courts competent for the territory in which it has its registered office that directly or indirectly maintains business relations with the client through a subsidiary or a branch.

20. International taxes and reimbursement of specific Belgian taxes

20.1 Reimbursement of payment of taxes

If ING is required to pay a tax to the Belgian State because of a particular Transaction executed by you, you will be obliged to compensate ING for the amount paid by it. Where appropriate, Article 55 of the General Regulations applies.

20.2 Mandate to ING for application of reduced withholding tax or a refund thereof, for a number of countries

If you are a Belgian resident, you may call upon ING to benefit from a reduced withholding tax or a restitution thereof, for a number of countries. To this end, you must expressly provide ING with a mandate covering all the Financial Instruments in your Investment Account. The restitution will be applied according to the conditions and for the list of selected countries (with which Belgium has concluded a double taxation treaty) mentioned in the mandate, and you cannot remove any of the countries from the list.

For the countries eligible and the rate applicable to this service, see the list available on the website at www.ing.be in the “Charges and regulations” section. This list is subject to change and is reviewed regularly.

If you do not provide us with the necessary documents in good time and prior to the payment of the dividend, ING will not be liable for non-application of any reduced withholding tax or restitution of the withholding tax.

20.3 ING's obligations with respect to a number of US tax provisions

Since 2001, ING has signed an agreement with the US Internal Revenue Service (IRS) to benefit from the “Qualified Intermediary” (QI) status. This status allows ING to immediately apply the reduced rate of US tax according to the double taxation treaty signed between the client's country of tax residence and the United

States of America. However, it does require ING to comply with a number of obligations relating to the identification of its clients (including the identification and documentation of persons with “US indicia”), the collection of US tax on income of US origin and reporting to the IRS.

As a financial institution, ING has “**Foreign Financial Institution**” status under the US **Foreign Account Tax Compliance Act (FATCA) regulations**. Under these regulations, Belgium has concluded an Intergovernmental Agreement (“IGA”) with the United States of America, to be supplemented by Belgian legal and regulatory provisions.

In accordance with the FATCA provisions, ING must also comply with a number of obligations, such as the identification of its clients (private individuals or legal entities) in order to determine whether or not a client is a “US Person” within the meaning of FATCA and whether “US indicia” apply to a client.

Until 1 July 2014, different criteria for client identification applied for both regulations. Since the IRS published the Coordination Rules, the “US indicia” to identify presumed “US Persons” have been aligned. In concrete terms, this means that any Client identified as having “US indicia” under the FATCA regulations is deemed to have “US indicia” under the QI regulations, and vice versa.

If you are identified as a person with “US indicia” and you fail or refuse to provide the information required by the FATCA and QI regulations and/or fail or refuse to complete and sign any required documents, we are obliged to apply the Presumption Rules imposed by the IRS and, consequently, to charge the maximum US tax on income of US origin (for the other obligations please refer to Article 5.6 of the General Regulations) as from the first day on which “US indicia” were detected. In the event of the sale of Financial Instruments of US origin, we will report this to the Belgian tax authorities (who will then pass on the communicated information to the IRS) as from the date of sale of the US Financial Instruments.

If a Client subsequently provides the requested information and/or documents, we will not rectify the tax withheld for the period where correct documentation was not in our possession. If desired, the Client can contact the US tax authorities himself/herself in order to obtain a possible tax refund.

Appendix 1: Best Execution of Orders Policy (BEOP) within the context of Financial Instruments

Art. 1 | Scope and availability

This Best Execution of Orders Policy provides you with information on how we fulfil our order execution obligations in accordance with the European Markets in Financial Instruments Directive (MiFID) as transposed into Belgian law.

Placing an Order with us implies that you explicitly agree with the Execution of Orders Policy below.

You can ask us at any time to prove that your Order was executed in accordance with this policy.

Art. 2 | Definitions

§1. Trading place : any regulated financial market, multilateral trading facility, organised trading facility, systematic internaliser, market maker, transfer agent or other liquidity provider (including other ING Group companies that may act as counterparty) or a similar entity in a third country.

§2. Regulated Market: a financial market defined by Belgian financial legislation. This is an approved multilateral trading system for financial instruments admitted to trading under the rules and/or systems of the market. In Belgium, this covers the following markets: “Euronext Brussels” and the “Euronext Brussels” derivatives market.

§3. Trading Venue : a Regulated Market, a “Multilateral Trading Facility” (MTF^o or “Organised Trading Facility”(OTF).

§4. Multilateral trading facility (MTF): a multilateral trading system used for financial instruments, which is not a regulated market as defined by Belgian financial legislation (e.g. Alternext, Turquoise, BATS Chi-X, etc.).

§5. Organised trading facility (OTF): a multilateral system in which multiple third-party buying and selling interests in bonds, structured financial products, emission allowances and derivatives can interact in a way that results in the conclusion of contracts.

§6. Systematic internaliser: an investment company that executes customer orders in an organised, frequent and systematic manner, thus acting as a counterparty itself, outside a regulated market, MTF or OTF.

§7. Market maker: a person who demonstrates a constant willingness on the financial markets to trade on his/her own account by buying and selling financial instruments with his/her own capital at prices defined by him/her.

§8. Transfer agent: a fund administrator who is responsible for processing orders in funds and has been appointed by the fund.

Art. 3 | ING's capacity

We, in our capacity as a commission agent, execute Orders for Transactions in Financial Instruments in compliance with our Best Execution of Orders Policy. We will receive your Order and transmit it to the financial intermediaries we have selected. In doing so, we will always act in your best interest and take all reasonable measures to achieve the best possible result, unless you give us a specific instruction (see Art. 13). A list of the main third-party financial intermediaries (executing brokers) that we have selected for each Financial Instrument can be found in ING's Detailed Best Execution of Orders Policy. We will only execute your Order ourselves if the Financial Instrument is unlisted.

Art. 4

We undertake, at the applicable rates, to receive and transmit to professional intermediaries, in Belgium and abroad, Orders and/or Transactions in respect of Investments, in particular, purchases, sales, subscriptions, transfers, coupon collections, redemptions of Investments and regularisation Transactions such as exchanges, bonus issues, stamping, coupon renewals and conversions. We execute those Orders and Transactions in accordance with the laws, regulations and practices applicable to the various trading venues and, where applicable, in accordance with the conditions stipulated by the issuer and pursuant to this Best Execution of Orders Policy.

Art. 5 | Duration of validity

The duration of the validity of your Order will be determined by the laws, regulations and/or practices applicable to the Trading Place where it is executed. However, when giving your Orders, you may expressly limit that duration.

Art. 6

Any authorised revocation or amendment of an Order must be given in a clear, comprehensive and accurate manner, with reference to the relevant Instruction. You must inform us in good time, taking into account the deadlines stipulated in Art. 8. Otherwise, we cannot

take account of the revocation or amendment and will validly execute or transmit the Order as it was originally given. Any increase in the Order volume or change in the limit price will result in the loss of time priority.

Art. 7

Unexecuted Orders (pending execution) for a particular listed Financial Instrument will be cancelled in the event of the occurrence or announcement of certain notified events affecting the issuer concerned that are likely to have a significant impact on the price of the Financial Instrument as specified in one or more communications (e.g. share splitting, detachment of rights, merger, takeover, payment of a dividend, etc.). The consequence of such events is that you will have to explicitly renew your Orders if you wish to do so.

Orders pending execution are classified and executed according to a strict order of priority based on when they were placed. If two Orders at the same price conditions have been entered in the order book, the oldest will be executed ahead of the most recent.

Art. 8 | Transmitting Orders

§1. Financial instruments traded on a Regulated Market or MTF: we transmit Orders for execution on Belgian markets on the day we receive them, provided that they are in our possession before the last quotation for the Financial Instrument concerned, allowing for a reasonable period of time required for electronic transmission. Orders that are to be executed on foreign markets are transmitted as soon as possible, depending on the time of receipt of the Order and taking into account the opening days and hours of the foreign markets and the time difference.

§2. Undertakings for Collective Investment (UCIs): we transmit Orders relating to Undertakings for Collective Investment to the (global) transfer agent of the relevant UCI at least 60 minutes before the cut-off time for acceptance of the Orders, as specified in the prospectus of the sub-fund concerned.

Art. 9

The execution of a purchase, subscription or sale Order is subject to the prior remittance to us of sufficient cover in the form of cash or marketable Financial Instruments. The following are deemed to be marketable Financial Instruments: Financial Instruments to which no objection has been raised and which do not demonstrate any defects or irregularities.

Art. 10

Unless you instruct otherwise, the equivalent value of the Financial Instrument will be deposited in your Investment Account in cash in EUR, if necessary after conversion of other currencies at the legal or market rate on the day of settlement of the Transaction.

Art. 11

You will be able to dispose freely of the Financial Instruments purchased or subscribed to, once you have paid all the amounts you owe us as a result of that purchase or subscription. The Financial Instruments will automatically serve as guarantee for the payment of such amounts.

Art. 12 | Best execution

§1. Order execution: we will receive and transmit your Order using one of the following methods:

- a) forwarding the Order for execution to an ING Group entity so that ING can meet its obligation of best execution.
- b) forwarding the Order to a third-party financial intermediary with which we have made the necessary arrangements to ensure best execution of our Clients' Orders, thus meeting our obligation of best execution.

We will only execute your Order ourselves if the Financial Instrument is not listed.

§2. Execution factors:

- a) In your interest, we will ensure that we take all appropriate measures to achieve the best possible result for you in respect of Orders relating to Financial Instruments, taking into account, as the main factors, price and transaction costs but also, where applicable, factors such as: the speed of execution, the likelihood of execution and settlement (e.g. depending on the liquidity of a product); the size (e.g. for large volumes); the nature of the Order (e.g. for complex Orders to be processed) and other relevant aspects (e.g. clearing and settlement rules). The best execution for retail Clients is obtained by determining the total consideration, which includes the price and transaction costs (all costs directly related to the execution of your Order).
- b) Where applicable, we reserve the right to execute client Orders outside a regulated market or MTF ("multilateral trading facility", see above) in your interest. For this purpose, ING will request your

express consent at the time of placing the Order and when concluding an Agreement.

§3. The execution criteria that we take into account to determine the relative weighting of the above factors are:

- the characteristics of the Client (e.g. retail client or professional client, the credit risk, etc.);
- the characteristics of the Order (e.g. stop-loss order, market order, limit order, size of the order, etc.);
- the type of Financial Instrument to which the Order relates, for example:
 - shares
 - bonds
 - funds
 - structured products
 - customised products, etc.;
- the characteristics of the trading venues where the Order may be placed;
- the market practices applicable to the type of Transaction concerned; and
- other circumstances relevant at the time when the Order is placed.

§4. Trading Place: The main trading places are included in the list (see Detailed Best Execution of Orders Policy of ING in Belgium). This overview is not exhaustive and may be revised by us at any time.

We are entitled to execute an Order via a Trading Place that is not on the list.

§5. Specific instruction: If you give us a specific Instruction regarding the execution of your Order, we will execute this Order in accordance with the Instruction but as a result we may not, for the aspect covered by the specific Instruction, achieve the best execution in accordance with the measures laid down in this policy. Specific Instructions are your responsibility, and consequently we may be prevented from applying our own measures in relation to the Execution of Orders Policy.

§6. Evaluation and revision: We regularly monitor this Policy and our execution procedures. At least once a year, we will analyse the factors (see above) which determine this Best Execution of Orders Policy. Such an interim evaluation will also take place in the event of substantial changes concerning a Financial Instrument or a Trading Place. You will always be informed, in accordance with our Conditions, of any change to the current Policy after the evaluation. In the event of an interim evaluation, the amendments will enter into force immediately after publication.

Art. 13 | Processing of orders

§1. Where appropriate, ING will process Client Orders promptly and in a fair and efficient manner compared with similar Orders from other Clients or ING's own trading interests/positions.

§2. The similar Client Orders will be executed according to their receipt unless:

- the nature of the Order or prevailing market conditions do not allow this, or
- the Client interests require a different approach.

§3. Transactions for our own account are not executed together with Client Orders.

We allow the aggregation and allocation of Client Orders in a manner that is not detrimental to you. If applicable, such allocation is made on a proportional basis.

Full details of ING's Execution of Orders Policy are set out in the document "Detailed Best Execution of Orders Policy of ING in Belgium" available at www.ing.be in the "Charges and regulations" section and via the branches.

Art. 14 | Type of Orders

a) Large Orders

A large order is an Order that may impair the smooth functioning of the market. In such a case, we will treat this Order with care (care order) and take appropriate measures to prevent it from disrupting the market. We may, for example, decide to place this Order on the market in several tranches and split it into several sub-orders or we may also ensure that only part of the Order is visible at the Trading venue. We have the option to execute part of the Order outside of the Trading Venue (OTC).

We may use any additional liquidity outside of the Trading Venue to execute the Order or may also execute it at multiple Trading Places.

b) Specific orders

For specific Orders we cannot take all the steps set out in our Execution of Orders Policy to achieve the best possible result on a consistent basis.

b.1. With regard to the price

b.1.1. Types of orders

Stop-limit: A stop-limit Order cannot be executed until the stop price is reached. Once the stop price is reached, the stop-limit Order becomes a limit

Order. The sale is made at a price equal to or better than the limit or, in the case of a purchase, the purchase is made at a price equal to or lower than the limit.

Stop-loss: With a stop-loss Order you indicate the price at which you want to take your loss. When this stop price, specified by you, is reached, you automatically buy/sell your Order at the prevailing market price. However, you must bear in mind that this Order may also be executed for less than your stop price.

Market price: no limit entered, 'at price': the Order is executed at the price valid at the time your Order enters the market.

Limit order: you place a minimum price on a sale Order and a maximum price on a purchase Order. If this is not reached, the order is not executed.

b.2. With regard to the validity

In terms of the validity, giving a specific Instruction has no impact on the steps to be taken to achieve the best result for the Client.

b.2.1. Day Orders

You can place a day Order. This means that the Order is only valid for the duration of the day of the Transaction on which it was placed. After the Trading Venue has closed, the Order will automatically disappear if it has not yet been executed.

b.2.2. "Good till date" Orders

A "good till date" Order will remain valid until your chosen date.

Art. 15 | Technical difficulties

We have procedures in place to identify and correct any technical difficulties during the transmission and execution of your Orders, and we will make every effort to resolve such technical difficulties in the shortest possible time.

Art. 16 | Advantages and non-pecuniary advantages

We do not receive any remuneration, discount or non-pecuniary advantage for transmitting Client Orders to a Trading Place. This would be contrary to the requirements relating to conflicts of interest and/or inducements.

Appendix 2 : Conflict of Interest Policy - Financial Instruments

Important points in the management of conflicts of interest at ING Retail Banking (hereafter “ING”)

Art. 1 | Purpose

ING's business relationship with its Clients must be conducted in a correct and honest fashion and in their best interests. One way of attaining this objective is to pay constant attention to possible conflicts of interest which could hinder ING's efforts to provide its Clients with an optimal service. According to Belgian legislation, based on the European Markets in Financial Instruments Directive (2014/65/EC), ING must take all necessary administrative measures to identify, prevent and manage conflicts of interest. ING's Policy on Conflicts of Interest is summarised below. This summary contains information to enable Clients to understand the measures ING has developed to best defend the interests of its Clients.

Art. 2 | What is a conflict of interest?

A conflict of interest is a conflict which arises when two or more people or entities have contradictory interests, which could lead to a potential loss for the Client. This type of conflict could arise, for example, between the following categories of people or entities:

- a Client of group of Clients;
- ING financial advisors;
- Private Banking staff;
- securities portfolio managers;
- different ING departments;
- ING Group;
- subsidiaries of the two aforementioned entities.

Conflicts of interest may arise in the course of providing our Investment Services. In order to prevent and manage conflicts of interest, we have established a “Conflicts of Interest Policy”. This policy ensures that conflicts of interest are avoided and properly managed should they arise. We also have a Conflicts of Interest Register for our investment service so that we can identify conflicts of interest in the best possible way and mitigate them where necessary.

Art. 3 | Possible conflicts of interest and some examples

A certain number of conflicts of interest are identified below that could occur at ING in the course of its commercial activity; the aim of so doing is to be able to take the necessary steps to prevent and manage them

effectively. Conflicts of interest can arise as a result of interaction between the different activities carried out:

1. ING interests

- ING's role as a trader;
- ING's role in its activities as an investor;
- ING's role as a guarantor;
- ING's role as an adviser;
- ING's role as a lender or a supplier of other financial products;
- ING's role as the executing party for financial transactions requested by Clients;
- ING's role in the execution of independent financial studies (investment research);
- ING's interest in obtaining good performance for transactions it has recommended;
- ING's interest in generating new business;
- ING's interest in maintaining good relationships with its existing Clients.

2. Interests of Clients

- The interest of Clients placing financial product investment orders;
- The interest of Clients when ING carries out investment research relating to them;
- The interests of Clients as recipients of investment advice;
- The interests of Clients as users of services/facilities provided by ING;
- The interest of Clients as borrowers or beneficiaries of financial facilities.

3. Interests of the employees

- The interest of employees in performing their tasks/duties;
- The interests of employees in expanding business;
- The interest of employees in attaining their objectives;
- The interest of employees in improving their professional status, salary and potential bonuses;
- The interests of employees in the results of their own investments;
- The interests of employees in expanding external business/activities.

4. Non-exhaustive list of examples where, if suitable preventive measures are not taken, a conflict of interest could theoretically arise

- ING representatives could use confidential information obtained from a Client to the detriment

of another Client and/or for the benefit of certain preferential Clients.

- Portfolio managers and Private Bankers could sell, at the request of their employer, Financial Instruments from the Bank's portfolio, in the latter's interest;
- Manipulation by an ING portfolio manager of the price of a Security by giving the same mass order for his/her Clients, thus seeking to make personal profit for himself/herself or next of kin;
- The acceptance of gifts (including non-financial gifts) by ING employees/managers, which could influence their behaviour, for example, by giving preferential treatment to one or more Clients and/or groups of Clients (e.g. Client X's order is executed before Client Y's order, resulting in a financial loss for Client Y).
- Sale by ING of Securities from its own portfolio, when it anticipates a negative trend;
- Private trading in Financial Instruments by an ING employee when one or more Clients have opposing interests;
- Disregarding a Client's Investment/Investor Profile to the benefit of the Bank's commercial policy.

Art. 4 | What measures does ING take to prevent conflicts of interest?

ING has taken measures to identify, assess, manage, record and mitigate the possible negative consequences of potential Conflicts of Interest. These measures have been adapted to the different types of potential problems. For each specific conflict of interest, one, or if necessary, several more of the following solutions is proposed:

1. Policy of independence

ING has opted for a policy which ensures that each of its departments and entities, and their staff, operates autonomously, in the interests of their own Clients.

2. Refusal to execute a specific transaction

Where ING is acting on behalf of a Client it may, under certain circumstances, find that it is unable to enter into a business relationship with one or several other Clients. In particular, this would be the case if ING were unable to correctly manage a conflict of interest that might result from this situation or if it were subject to a legal or regulatory prohibition.

3. "Chinese Walls"

To control access to information which is not intended for public disclosure, ING has established

several Chinese Walls to prevent improper use of such information (Chinese Walls refer to measures taken - such as separate spaces with secure entry mechanisms, if necessary - and procedures established to avoid contact between different departments and entities).

4. Procedures relating to conflicts of interest

Various other procedures for handling conflicts of interest have been put in place (gift and entertainment policy, information segmentation, complementary activities policy, remuneration policy, etc.).

5. Disclosure of conflicts of interest

If the conflict of interest situation cannot be resolved by the procedures put in place, the relevant Client is advised on a durable medium that the measures in place are not sufficient to manage the conflict of interest. A description of the conflict of interest, the risks for the Client and the measures to be put in place to mitigate the risk of the conflict of interest in question will then be communicated to the Client so that they can receive all the information required and thus be in a position to make an informed decision. This entire procedure is to be archived.

If the conflict cannot be resolved by mitigation measures, the Client is advised that the bank is faced with a legal or regulatory obstacle requiring it to decline the Transaction. As soon as the possibility of a conflict of interest has been noted, the Client concerned is warned of it before the execution of the Transaction. The Client alone decides whether or not to proceed with the Transaction which is at the root of the announced conflict. Communication in this regard can be either oral or written.

6. Explicit agreement of the Client

If ING obtains verbal agreement from the Client concerning the resolution of a possible conflict of interest, it keeps a written record of the agreement.

Art. 5 | Supplementary information

ING's conflict of interest policy will be reviewed at least once a year, and any amendments will be notified to Clients. Clients who would like further information about this Conflict of Interest Policy can get in touch with their usual ING contact person.

Art. 6 | Remuneration

In accordance with Article 106 of the SRTFI, ING grants to or receives from third-parties remuneration, fees and/or non-monetary inducements in connection with the provision of Services, i.e.:

1. Distribution fee when providing non-independent investment advice

When purchasing units in undertakings for collective investment ("UCI"), i.e. investment funds or mutual funds, it is common practice that the financial intermediary, for instance, the bank, receives a distribution fee for the provision of non-independent investment advice. In fact, such a fee is part of the management fee the UCI pays to the company which manages it. Consequently, for investors there are no extra charges as the management fee stays the same. It is then split between the company which manages the UCI and the financial intermediary. This is the case only where a distribution contract has been concluded between ING and the company which manages the UCI. It applies to all UCIs which are part of the funds offered for subscription to ING Clients, but the retrocession percentage varies according to the sub-fund of the relevant UCI. The percentage of the distribution fee is within a percentage bracket of the UCI management fee.

The rates and ranges of the funds offered within the framework of a guided architecture (as at 02-01-2018, the suppliers are ING Investment Management, Axa Investment Managers, BlackRock, Amundi Asset Management ING Solutions Investments Management, Franklin Templeton Investments and Schroder Investment Management) are primarily as follows:

- For the majority of the open-ended sub-funds: 70%
A minority of these open-ended sub-funds
- generate retrocession ranging from 25% to 72,5%
- For the Star Fund pension fund; 65%
- For the cash sub-funds: between 20% and 65 % of the management fee,

Example: in September 2021, the management fee of the sub-fund "NN (L) European Sustainable Equity - P Cap EUR of the sicav "NN(L)" is 1.50%; the recurring fee received by ING for the sale of this sub-fund is 70% of this management fee.

Investors can find the percentage of the management fee for each sub-fund in the UCI's latest prospectus (full or summarised prospectus),

as well as in the Key Investor Information Document (KIID). These documents are available from any ING branch and on our website www.ing.be (Investments > Selection of funds).

The periodic remuneration received by ING corresponds to the retrocession percentage agreed with the supplier, applied to the fund management fee and multiplied by the total average assets held over the period considered for this UCI and identifiable as being held by ING Clients.

This recurrent distribution fee charged by the UCI vehicles held by Clients on a Securities account can be explained by the fact that the service provided to the Client is not restricted to the UCI investment. Throughout the lifetime of the UCI, ING continues to provide the Client with information on the said product, such as:

- information on the Net Asset Value, its performance;
- changes to the sales sheets for the funds for sale;
- training of Client Agents with regard to the contents of the various UCIs, with a view to better answering Client questions;
- follow up of information on corporate actions (dividend payments, mergers, etc.);
- the establishment of an economic scenario and an investment strategy per Investor Profile with a view to informing our Advisors regarding the best UCIs to offer to our clients for the period considered and for the profile considered, as well as whether or not to maintain investment in specific UCIs (e.g.: if the UCI has no more growth opportunities, clients will be advised to sell it);
- within the framework of a guided architecture (as of 02-01-2018, the suppliers are ING Investment Management, Axa Investment Managers, BlackRock, Amundi Asset Management, ING Solutions Investments Management, Franklin Templeton Investments and Schroder Investment Management), continual analysis of the UCIs offered by these various suppliers, with a view to offering our non-portfolio management Clients a basket of preselected UCIs, including the best funds for each month among those offered by our suppliers, in terms of performance, communication and management quality;
- internal risk analysis of the UCIs;
- publication of information via the internet;
- answers to questions asked by clients;
- choices in terms of share categories offered to our clients, taking into account the total cost;
- certain UCIs that are too small generate costs

that are too high and certain funds that are too large in terms of assets make them impossible to manage in relation to certain types of Instruments that are eligible for the UCI portfolio. Depending on the analysis, certain UCIs will be recommended for purchase or for sale, also based on these criteria.

Any Client may on simple request obtain more information on this topic from his/her/its branch or via e-mail (inducements.ingbelgium@ing.be).

2. Distribution fee received in the context of non-independent investment advice for structured notes

When subscribing to a structured product, it is market practice that the financial intermediary - e.g. the Bank - receives a recurring distribution fee in the context of non-independent investment advice. This recurring distribution fee is therefore a fee that the product manufacturer pays to the distributor. There are therefore no additional costs for the investor, as the management fee always remains at the same level. This exists for all structured products included in the offer on which advice is provided and subscription is possible for ING customers, but the percentage of the retrocession fee varies according to the type of structured product. The distribution fee percentage is in a range of 0 to 0.45%. The investor will find the distribution fee percentage for each issue in the prospectus for the structured product, in the Key Information Document (EID) and in the Promotional Communication. These documents are available from any ING branch and on our website www.ing.be. (<Investments > What investments are there > Structured Products).

ING receives this recurring distribution fee because the service offered to the Customer does not end after the sale of the structured product:

- Follow-up and internal risk analysis of the existing products,
- Comprehensive reporting on clients' securities files and portfolios,
- Provision of a wide network of investment experts through our branch network and call centres,

- Offer a portfolio approach by our investment advisors within investment advice,
- Provide webinars and conferences, newsletters, economic forecasts and other educational information through brochures, website, etc. about our investment solutions,

3. Fees charged on public offers of Financial Instruments

In the event of public offers of Financial Instruments, ING can also charge - whether or not in its capacity as a member of the syndicate of banks participating in the offer - a fee paid by the issuer. This fee is mentioned in the prospectus or in the final terms relating to the relevant offer.

4. Non-monetary inducements

Subject to certain conditions (in particular in terms of value and frequency) described in the ING policy, members of ING staff may enjoy non-monetary benefits for the purpose of their professional activities, such as participating in seminars/training sessions or receiving gifts.

Any Client may request further information on this subject via his/her/its branch, by e-mail (inducements.ingbelgium@ing.be) or, in the case of ING Private Banking Clients, via their Private Banker (e-mail address: inducements.ing-privatebanking@ing.be).