

ING Belgium

Summary of Best Execution and Order Handling Policy

This summary of our Best Execution and Order Handling Policy (the Policy) outlines the manner in which we obtain the best possible result for our retail clients when executing, receiving and transmitting their transactions in financial instruments. The Policy applies amongst others where ING Belgium accept an order from a retail client to receive and transmit an order on his behalf. We will take all sufficient steps to obtain the best possible result for you based on the criteria set out below. However this does not necessarily means that ING Belgium will achieve the best possible result in all circumstances and for each order.

1. What is best execution?

Best execution is how we ensure that we take all sufficient steps to obtain the best possible result for you when receiving and transmitting your order. In determining how we will achieve best execution for your order we will take into account the following factors:

- liquidity
- price
- costs
- speed
- likelihood of execution and settlement
- size and nature of the order, and

any other consideration relevant to the efficient execution of your order.

When we refer to costs we use the principle of 'total consideration' taking into account following costs:

- Price of the financial instrument;
- Costs relating to the execution: all expenses incurred by the client directly relating to the order execution including:
 - Execution venue fees;
 - Clearing fees;
 - Settlement fees;
 - Other fees paid to third parties involved.

2. How do we determine the relative importance of the execution factors for our retail clients?

When receiving and transmitting or executing orders on behalf of clients, we determine best execution on the basis of the above-mentioned factors while taking into account our commercial experience, the characteristics of the client order and the type of client, the financial instrument and the execution venue on which your order will be executed.

3. How do we provide best execution to our retail clients?

In its evaluation of the quality of the execution and complying with the best execution of orders in financial instruments policy and as basic principle, ING Belgium considers the liquidity of the market for the given instrument as the most relevant criteria to achieve the best possible result for its customers.

The selection of the execution venue will primarily depend on the type of financial instrument, the liquidity to fix the market of reference and the related brokers, the order execution service offered by the financial intermediary and the relevant execution factors mentioned above. Next to liquidity the speed of execution, size of the order, costs or probability of execution are also relevant to determine the best execution venue and achieve the best overall result for the client. Most of the time, the domestic market is the most liquid.

Based on these principles and the data used ING Belgium defines a market of reference which is systematically a Regulated Market that offers an relevant level of liquidity. We transmit this market of reference to the selected financial intermediary when receiving and transmitting your order based on the market they service.

The financial intermediary will then compare the executable (or tradable) prices on this market with the prices available on alternative execution venues (Multilateral Trading Facilities (MTF) or Systematic Internalisers (SI)). The order will be executed on the venue where the best price for the client can be obtained.

ING Belgium uses the financial data's of an external data provider to determine which market is the most suitable to each financial instrument. Reviews of the execution venues are made on a yearly basis. This process allows ING Belgium to provide, on a regular basis the best order execution possible for its clients.

ING Belgium receives no remuneration, discount or non-financial advantage for routing client orders to a specific Place of Execution which might breach the requirements relating to conflicts of interests or regarding inducements.

4. What in case of a specific client instruction ?

If a client gives us a specific instruction on how to execute your order (e.g. you specify a limit price in your buy or sell order), we will attempt to execute the order according to your instruction. Please be aware that a specific instruction can prevent us from taking all the sufficient steps in order to obtain the best possible result and may potentially lead to additional costs.

5. How can retail clients make sure we provided them with best execution?

A periodic monitoring enabling to follow the respect of the instruction given by ING Belgium to the financial intermediary as well as the speed of execution of the orders routed via its intermediary is performed. Each of the selected financial intermediary is requested to evidence for a selected number of orders the execution was done according to the best execution policy.

Upon reasonable request, we will demonstrate that your order has been executed in accordance with our Best Execution Policy.

You can find our yearly report of our top five execution venues and financial intermediaries and the quality of Best Execution on our website

<https://www.ing.be/en/retail/daily-banking/current-accounts/charges-and-regulations>

6. What execution venues are used by ING Belgium ?

For an overview of all execution venues we use for the execution of your orders via our brokers we refer to the Detailed Best Execution Policy of ING Belgium SA/NV available on <https://www.ing.be/en/retail/daily-banking/current-accounts/charges-and-regulations>

7. What in case of OTC (Over The Counter) order execution?

Executing OTC orders means that the clients orders will be executed outside of a trading venue. In this case we need your explicit consent to execute such order outside a trading venue..

In this case the order fair price is determined based on internal models and is verified based on external market prices when available.