

General investment information

Version 06/2022

This document is intended to provide the information required by Belgian legislation to anyone wishing to make a potential investment in financial instruments (including acquiring a Savings and Investment Insurance of branch 21 or branch 23) offered by ING Belgium.

1. General information on ING and its service providers of Savings and Investment Insurance

The insurance policies envisaged in this general information document are offered to you by the Insurance company(-ies) listed below. ING is under no contractual obligation to cooperate exclusively with this/these company(-ies) and does not rely on an impartial and personal analysis of the entire insurance market.

ING Belgium SA/nv

Bank: "ING Belgium SA/nv" (hereafter "ING")
 Avenue Marnix 24, 1000 Brussels - Brussels RPM/RPM
 Phone + 32 2 547 21 11 - Fax: +32 2 547 38 44
 Website: www.ing.be - e-mail address: products@ing.be
 Registered at the FSMA under the reference 0403.200.393
 VAT BE 0403.200.393
 IBAN: BE45 3109 1560 2789 - BIC: BBRUBEBB

ING as an Insurance agent

ING Belgium SA, Insurance broker and customer representative,
 Avenue Marnix 24, 1000 Brussels - Brussels RPM/RPM
 Phone + 32 2 547 21 11 - Fax: +32 2 547 38 44
 Website: www.ing.be - e-mail address: products@ing.be
 VAT BE 0403.200.393
 IBAN: BE45 3109 1560 2789 - BIC: BBRUBEBB

Insurers

NN Insurance Belgium SA
 Insurance company admitted by the BNB under the reference 2550.
 Headquarters : Avenue Fonsny 38,1060 Brussels
 Brussels RPM - VAT BE 0890.270.057
 Phone +32 2 407 70 00
 Website: www.nn.be - e-mail address: telecel@nn.be
 IBAN: BE28 3100 7627 4220 - BIC: BBRUBEBB

The status of Insurance broker of ING Belgium SA can be verified with the FSMA, Congresstraat 12-14, 1000 Brussels, www.fsma.be. ING Belgium cooperates with independent agents who act in its name and on its behalf and who are registered in Belgium, with regard to insurance distribution activities, in the register of "Insurance sub-agents" of the FSMA.

2. Main investment features

This document applies to the following **investment services and the Insurance distribution services**:

1. Portfolio Management Service ("suitability")
2. Contract-based investment advice service
3. Structural investment advice service (suitability model), taking the portfolio breakdown into account
4. Ad-hoc (one-off suitability model or product suitability model) investment advice service ; this service is a.o. applicable to Savings and Investment Insurance products.
5. The Financial Instrument purchase or sale Service (appropriateness model)
6. The execution only Service (execution only model)
7. Securities Account Opening and Custody of Financial Instruments Service

Such services are offered by ING at its premises (ING branches), outside of such premises (for example at home, via Extrabranche Mobility) or remotely (www.ing.be, Home'Bank/Business'Bank, ING Banking app and ING Investing app). For more information about these services, please read the General Conditions Investments or the [Special Regulations for Trading in Financial Instruments \(SRTFI\)](#) as applicable.

Such services could be related to the following **financial instruments**:

1. Shares, bonds, reverse convertible notes and structured notes
2. Mutual funds, pension savings and other investment plans
3. Options, warrants, option plans, turbo's and sprinters
4. Savings and Investment Insurance

The main characteristics of each of these products (contract term, contractual guarantees if applicable, etc.) and, where appropriate, their respective risks are made available in the specific product info sheet(s) and the General Conditions which ING will provide before purchase or subscription to the product in question and which are available in branch, on the website www.ing.be and in the ING Banking app and ING Investing app.

Other information on the different types of financial products and the associated risks are available at www.ing.be in [product info sheets](#) and in the [information brochure](#) or on the FSMA's general information portal: www.wikifin.be under "Epargner et Investir".

3. Cost of and payment for investments products and services as well as the associated transactions

The total cost as well as the terms and conditions, payment terms and potential applicable taxes, where appropriate, are listed either in the information sheet either in the applicable charges list, the breakdown, the cost and charges overview per transaction, contract or appendix to the contract, the Key Information Document, or on the Financial Info-fiche..

When the exact cost cannot be determined in advance, ING or the insurer will send you the basis for calculating the cost to allow you to check it.

When the price of investment products depends on fluctuations in the financial markets over which ING has no control, the price communicated to you is for information purposes only.

For all contracts, transactions and financial services except for insurance, the cost is debited from the account you provided for this purpose. The account must therefore be sufficiently funded.

For branch 21 life insurance policies, you pay the initial premium yourself by means of a transfer except if differently agreed. Payment of subsequent premiums can be made by transfer, standing order or SEPA Direct Debit.

For the branch 23 life insurances, the first contribution is automatically debited. The following premiums for branch 23 life insurances can be paid by bank transfer, ongoing order or SEPA Direct Debit unless otherwise agreed.

4. Compensation for Insurance distribution services

As part of its role as an insurance broker, ING operates on the basis of commissions (which are included in the insurance premiums), income on all reserves of contracts subscribed through ING and/or non-cash benefits paid to ING or its employees.

As part of the Customer Services, ING receives fees, commissions and/or non-cash benefits from third parties, in particular:

Basic fee

When a Savings and Investment Insurance policy is subscribed, ING receives a commission from the Insurer intended to cover the expenses relating to the Services and the Transactions that it has provided in that context.

The commission which ING receives is different per product and is included in the entry fees. This commission is in function of the cost of entry and varies between 0.2% and 3.3%. The latter are more precisely indicated and described in the sales and/or legal documentation that the client receives before subscribing.

Management fee

After a Savings and Investment Insurance policy is taken out, the insurance intermediary receives a commission from the Insurer for the commercial management after the sale of the Savings and Investment Insurance product.

This fee serves to cover the following services provided to Clients:

- provision of continuous and updated information about products in so far as they appear in the ING offer
- information on the contractual reserve, its development,
- training Client Agents with regard to the contents of the various products, with a view to better answering Client questions,
- publication of information via the internet,
- monitoring the "fair value" of products: in certain market circumstances, it is possible that costs linked to savings and/or investment in certain types of products are no longer covered by the proceeds. The Clients are informed based on this analysis.

The commission is calculated on the basis of the total assets of all the Clients placed via the agency of ING with the Insurer concerned for the product in question. For Savings Insurance products, the amount is different per product and ranges between 0.15% and 0.40% of the total of the assets of all Clients. For Investment Insurance products, the amount is different per product and amounts to a maximum of 1.20% of the total of the assets of all the Clients.

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 receive non-monetary benefits within the framework 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).

5. Right of withdrawal open to consumers

In the case of financial services and the ING Investing app:

Where the sale was made at a location other than at ING branches or remotely, as a consumer you have a right of withdrawal for financial services for a period of 14 days. In order to comply with the 14-day withdrawal period, simply send us your communication about the exercise of the right of withdrawal before the expiry of the 14-day withdrawal period. However, if you have requested the contract to be started during or before the expiry of that withdrawal period, you must pay ING an amount in proportion to the service rendered until you informed us of your withdrawal of this contract, in proportion to all contractually determined performances. ING will refund to you all payments received from you in any case no later than 14 days from receipt of your decision to withdraw from this contract. ING makes the refund by use of the payment method you used for the original transaction, unless you expressly agree with ING on a different payment method; in any case, there will be no costs associated with that refund for you.

To exercise this right, you must send a communication to ING:

- by letter to ING Belgium sa Cours Saint-Michel 60 s B-1040 Brussels or
- by e-mail to products@ing.be

You can use the template below but that is not mandatory:

For the attention of ING Belgium SA, 24, avenue Marnix, 1000 Brussels.

I/We hereby notify you of my/our* withdrawal from/termination of the (contract name) contract ordered on/received on (date) in the name of (consumer(s) name(s), address).*

Signature and date

However, you may **not** exercise the right of withdrawal stipulated by the law for subscriptions concluded outside of ING branches or remotely for:

1. Investments or financial instruments where the price depends on financial market trends which are out of ING's control and likely to occur during the 14 days following the day on which the contract was concluded
2. Other financial service contracts after the service has been fully performed, but, if the contract entails a payment obligation for the consumer, only if the performance has started with your prior express consent, and provided you have acknowledged that you will lose your right of withdrawal as soon as ING has fully performed the contract.
3. the agreement for the ING Investing app, if the execution has started and, if the agreement entails a payment obligation for you, only insofar as the execution has started with your prior express consent, you have acknowledged that you lose your right of withdrawal and ING has confirmed the concluded agreement at the latest before its implementation begins.

For Life Insurance (Savings and Investment Insurance):

You have the right to terminate a life insurance policy within a period of thirty calendar days from the date on which the policy becomes effective and, the right to withdraw within a period of thirty calendar days from the moment upon which you are informed by the insurer that the insurance contract is concluded or from the date you receive the contractual terms and conditions and any other additional information, whichever is the later date. A deduction and possible indemnity may be applied by the insurer, accordingly.

The insurer will reimburse you as soon as possible and at the latest within thirty calendar days from the date of the start of the cancellation, all the amounts it received from you under the life insurance contract concerned, after deduction of the reimbursement below for the services that the insurer may have already provided.

To exercise this right, you must send a registered letter to the insurer according to the attached model or go to an ING branch.

When you terminate a branch 21 life insurance contract for which execution has already commenced, before termination of the contract you are obliged to pay the premiums proportionally for the period during which, where appropriate, cover had been granted under the insurance contract. Such amounts represent compensation for the services actually provided by the insurer from the day of subscription to the day of termination.

You may also terminate your life insurance contract annually on the date of entry into force of the contract.

For more information on the precise terms, conditions and possible indemnities regarding termination of a financial service, please consult the contract, regulations or conditions, either general or specific that apply to the relevant financial service.

(*) Delete as appropriate.

¹ Except from the Private Banking charges list that every Private Banking customer can obtain from their Private Banker.

6. Languages used for your relationship with ING

This general information, the [General Regulations](#) including the general conditions of the ING Client Services, Home'Bank/ Business'Bank, and Extrabranche Mobility, the General Conditions Investments or the [Special Regulations for Trading in Financial Instruments and Investment Insurance Policies \(SRTFI\)](#) including the Best Execution Policy and a summary of the conflicts of interest policy of NN Insurance Belgium, the [Special Regulations for Payment Transactions ING¹](#) and [NN Insurance Belgium's charges brochure](#) as well as the other general conditions and regulations can be consulted at www.ing.be under “Charges and regulations” in French, Dutch and English. A copy may also be obtained in these three languages from any branch upon request.

ING undertakes to communicate with Clients in the language they chose (French, Dutch or English) at the start of their relationship with ING or subsequently. However, if you contact an ING branch, ING only agrees to communicate orally with you in the language(s) of the region in which the branch is situated (French, Dutch or German).

7. Complaints and disputes

Complaints must be made within a reasonable time.

Complaints can be:

- Filled in via the web form on www.ing.be under “Submit a complaint”
- e-mailed to plaintes@ing.be
- lodged at a branch
- sent by post to ING Complaint Management, Cours Saint-Michel 60, B-1040 Brussels
- faxed to +32 2 547 83 20 (Tel +32 2 547 61 02)

Please ensure that you include your account or contract number with your complaint and, where appropriate, the references allocated by ING Belgium to the subject of your complaint.

If you are not satisfied with the response provided by ING Complaint Management, you can submit the dispute to:

- Ombudsfin for complaints regarding investment products – Ombudsman for financial disputes :
 - Via the web form on www.ombudsfin.be under “Introduce a complaint”
 - By e-mail: ombudsman@ombudsfin.be
 - By fax: +32 2 545 77 79
 - By post: North Gate II, Avenue Roi Albert II 8/bte 2, 1040 Bruxelles
- The non-profit Insurance Ombudsman's Department for complaints regarding branch 21 or 23 savings and investment insurance:
 - Via the web form on www.ombudsman-insurance.be under “Introduce a complaint”
 - By e-mail: info@ombudsman-insurance.be
 - By fax +32 2 547 59 75
 - By post: Square de Meeûs 35, 1000 Brussels

Filing a complaint does not affect your right to institute legal proceedings.

8. Applicable legislation and competent courts

Belgian law is normally applicable and Belgian courts normally have jurisdiction over any dispute concerning investments products and services and the associated executed transactions, unless imposed otherwise by mandatory or public policy laws or regulations.

9. Competent authorities

In the area of investor and consumer protection, ING and the insurers are subject to prudential supervision by the National Bank of Belgium (Boulevard de Berlaimont 14, B-1000 Brussels – www.bnb.be), and are supervised by the Financial Services and Markets Authority (FSMA) (rue du Congrès 12-14, 1000 Brussels – www.fsma.be). ING is also supervised by the European Central Bank (Kaiserstrasse 29, 60311 Frankfurt am Main, Germany – www.ecb.europa.eu).

ING Belgium is subject to the data protection obligations set out in the General Data Protection Regulation 2016/679 (GDPR) and local data protection laws, such as the law on the protection of natural persons relating to the processing of personal data from 30/07/2018, and this under the supervision of the Data Protection Authority (Rue de la presse 35, 1000 Brussels - tel.: + 32 2 274 48 00 - www.dataprotectionauthority.be).

10. Professional associations and codes of conduct

ING Belgium SA/nv have adhered to the various codes of conduct set in place by the not-for-profit organisation **Febelfin** (Belgian Financial Sector Federation, Boulevard du Roi Albert II 19, 1210 Brussels), of which they are members. The list of these Codes of conduct can be consulted on www.ing.be (see below on the "Charges and regulations" page). You can obtain a copy from any ING branch.

Insurers are members of Assuralia, the professional association of insurance companies and apply its codes of conduct. Codes of conduct are available (in Dutch and French) on the ASSURALIA website (www.assuralia.be).

11. Conflict of interests policy

ING and its partners took measures to prevent and manage possible conflicts of interest to be able to act in the interests of its customers at all times. The conflicts of interest policy and its summary can be consulted at www.ing.be (see "**Charges and regulations**" at the bottom of the page), in appendix 2 of the **General Conditions Invest or the SRTFI**: "Conflicts of interest policy" (including benefits received from third parties such as management or distribution fees, commission on public offers and non-monetary benefits).

A copy of the Conflict of interest policy can be obtained from any ING branch or via ING Client Services (+ 32 2 464 60 01 NL / + 32 2 464 60 02 FR / + 32 2 464 60 03 DE / + 32 2 464 60 04 GB). Further information on our procedures and the partners with which ING cooperates is available on request.

Enclosure: standard withdrawal form for Savings and Investment Insurance

(Please complete and return this form only if you wish to withdraw from this insurance contract)

For the attention of:
NN Insurance Belgium SA/NV (Avenue Fonsny 38, B-1060 Brussels, Belgium) for Savings and Investment insurance;

I/We* hereby notify you of my/our* withdrawal from the contract relating to the provision of the service below.

Taken out on

Name of customer(s)

Address of customer(s)

.....
.....
.....
.....
.....
.....
.....
.....

Signature of customer(s) (only when notification, using this form, is sent by letter)

Date / /

(* Delete as appropriate.



Enclosure: Information on sustainability risks and characteristics for portfolio management (private banking)

Scope

Contractual investment management (Private Banking) - only discretionary portfolio management.

Impact sustainability risks

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of your investments. Such events may concern damage from climate change, scarcity of natural resources, pollution, poor working conditions, corruption, poor governance, and so on. Not only individual companies but entire sectors can be negatively affected by sustainability risks. For example, if a company does not adapt its business model properly to the energy transition or is faced with a physical climate risk such as rising sea levels, this can have negative consequences for the operations and profitability of a company or even endanger the survival of the company.

Sustainability factors are often referred to by the English abbreviation ESG (environmental, social, and governance). ESG events can occur with all types of investments, including investments in equities, corporate bonds, government bonds, investment funds and derivatives.

The magnitude of sustainability risks is difficult to quantify. There is currently not sufficient data available to give a quantitative assessment of the likely impacts of sustainability risks on the return of the investments ING Belgium includes in client investment portfolios. In qualitative terms it is clear however that if sustainability risks materialize, it can have negative consequences for the value of your investments.

Integration of sustainability risks

The way in which sustainability risks are integrated depends on the type of investment. ING Belgium differentiates in its approach between the selection of certain types of direct investments such as equities and corporate bonds and the selection of investment funds.

1. Direct investments

1.1 Investments in equities and corporate bonds

For direct investments in equities and corporate bonds ING Belgium applies the following methods to mitigate sustainability risks.

Exclusions

ING Belgium excludes those companies with the greatest exposure to certain sustainability risks. These companies run the risk of becoming stranded assets or have a business model that we consider to be unsustainable.

ING Belgium excludes the following companies for purchase:

- Producers of cluster munitions, manufacturers of controversial weapons, tobacco producers and companies that generate electricity through coal power plants or that are involved in the mining of coal
 - Companies that seriously violate UN policies for multinational corporations
- These guidelines are anchored in the ten principles of the Global Compact and cover human rights, the environment, labor, and corruption.

Assessing non-financial information

To integrate sustainability risks in the selection process, we look beyond the financial data of the companies by also assessing a company's sustainability policy. Companies that do not have a sustainability policy are more exposed to sustainability risks. ING has developed its own method for assessing the non-financial data of a company resulting in the Non-financial indicator (Nfi). This method provides an objective and clear overview of the sustainability policy of a company in relation to the policy of comparable companies. This information is available to our portfolio manager in order to assess the possible sustainability risks associated with the selected investments.

Detailed information about the calculation method of the Non-financial indicator can be found via the following link: <https://www.ing.be/nl/retail/investing/investments/sustainable-investment>.

1.2 Other products (government bonds, options, structured notes, commodities)

For the other products such as government bonds, options, structured notes and commodities the exclusions and assessments of non-financial information are currently not being applied and sustainability risks are not taken into account.

2. Investment funds

When investing in investment funds (including ETFs), sustainability risks can be considered in both their investment philosophy as well as in their selection of individual securities. Every investment fund can have its own policy in that respect. More information on the sustainability risk integration process can be found in the prospectus of the relevant investment fund.

ING Belgium has its own responsibility when it comes to the integration of sustainability risks within the decision making process for discretionary portfolio management. When we select investment funds, we distinguish between regular investment funds, i.e. investment funds that do not specifically focus on ESG-characteristics or that have a sustainable objective, and sustainable investment funds.

2.1 Regular investment funds

For regular investment funds we rely on the investment policy of the asset managers managing the investment funds. On a regular basis a survey is sent for all funds to have a view on the investment policy and the exclusions applied.

Exclusions

- We exclude investment funds with underlying investments such as producers of controversial weapons and cluster munition for purchase.
- We also apply the European sanction list. This is a consolidated list of countries and companies, engaged in or suspected of money laundering or terrorism financing activities.

The selected investment funds must take into account sustainability risks in their investment policy, must have an exclusion policy that reflects at least the above mentioned exclusions and are preferable signature of the UN PRI. PRI means Principles for Responsible Investment and are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. If this is not the case, we engage with the asset managers of the investment funds to align with these exclusions in the future. For passive funds (such as ETFs), depending on the indices they track, the exclusions cannot always be applied due to the nature of the index (and absolute weight of the position: many position in a wide index are very limited and considered as residual).

ING Belgium periodically monitors compliance with the EU sanctions list. This is a consolidated list of countries and companies, engaged in or suspected of money laundering or terrorism financing activities. The selected regular investment funds must have an exclusion policy that reflects at least exclusions resulting from the sanctions list.

2.2 Sustainable investment funds

For the selection of sustainable investment funds sustainability risks have a prominent role. In addition to the process described for regular investment funds, an exhaustive screening on the sustainability criteria is applied. Investment funds which do not integrate any kind of sustainability-considerations (such as ESG characteristics or a sustainable objective) into the investment process are not eligible to be included in the universe of sustainable investment funds.

ING Belgium integrates the risks in two steps:

- **Quantitative assessment**, i.e. a numerical assessment of a wide range of factors. For this purpose, we submit a detailed questionnaire to investment fund managers. The answers give us insight into the fund house's policy on sustainability, how the fund manager applies sustainability in practice, and how sustainability is integrated into the fund. In this step we will also perform a holding check: all securities (stocks, bonds and other securities) within an investment fund will be checked towards ING's sustainable universe. Any differences will be reported and discussed with the asset manager.
- **Qualitative assessment**. For this, we literally engage in discussions with the asset managers. During these conversations, we discuss the results of the questionnaire and the holding check and examine the fund manager's motives. We also compare the company names in the fund portfolio with our own sustainable investment universe in order to form an overall impression of the role that sustainability plays in the investment fund.

Investment funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the sustainable investment funds universe of ING Belgium.

Exclusions

In addition to the exclusions for regular investment funds the following exclusions apply:

- Companies involved in oil, non-conventional gas, but also in other sectors such as pornography, gambling, ...
 - For investment funds of ING Group, the asset manager will not invest for its sustainable investment strategies in companies with a focus on these activities. A threshold of five percent of total revenues of the company is applied.
 - For third party funds, we engage with the asset managers of the investment funds to align with these exclusions
- Companies showing controversial behavior according research institute Sustainalytics' standards.

For its sustainable investment strategies ING Belgium does not select investment funds which invest in companies that exhibit seriously controversial behavior. When a company in a portfolio becomes entangled in serious controversy, we will engage with the asset manager.

Enclosure: Information on sustainability risks and characteristics for advice (Retail/Personal Banking/Private Banking)

Scope

Dependent advice offered at Private Individuals & Personal Banking and dependent and independent advice Private Banking segments.

Impact sustainability risks

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of your investments. Such events may concern damage from climate change, scarcity of natural resources, pollution, poor working conditions, corruption, poor governance, and so on. Not only individual companies but entire sectors can be negatively affected by sustainability risks. For example, if a company does not adapt its business model properly to the energy transition or is faced with a physical climate risk such as rising sea levels, this can have negative consequences for the operations and profitability of a company or even endanger the survival of the company. An example might be a car manufacturer only producing diesel cars while there is decreasing demand as a result of the energy transition.

Sustainability factors are often referred to by the English abbreviation ESG (environmental, social, and governance). ESG events can occur with all types of investments, including investments in equities, corporate bonds, government bonds, investment funds and derivatives.

The magnitude of sustainability risks is difficult to quantify. There is currently not sufficient data available to give a quantitative assessment of the likely impact of sustainability risks on the return of the investments ING Belgium includes in its advisory services. In qualitative terms it is clear however that if sustainability risks materialize, it can have negative consequences for the value of your investments.

Integration of sustainability risks

The way in which sustainability risks are integrated depends on the type of product and type of investments. ING Belgium differentiates in its approach between the advice on investments funds, other products and insurance based investment products (branch 21 & 23). Direct investments are not in scope of this policy.

1. Investment funds

Investment funds (including ETFs) can be managed by third party fund managers. Sustainability risks can be considered in both their investment philosophy as well as in their selection of individual securities. Every investment fund has to define its own policy in that respect. More information on the sustainability risk integration process can be found in the prospectus of the relevant investment fund.

ING Belgium has its own responsibility when it comes to the integration of sustainability risks within the investment advice and fund selection processes. When we select investment funds for advice, we distinguish between regular investment funds, i.e. investment funds that do not specifically focus on ESG-characteristics or that have a sustainable objective, and sustainable investment funds.

1.1 Regular investment funds

For regular investment funds we rely on the investment policy of the asset managers managing the investment funds. On a regular basis a survey is sent for all investment funds to have a view on the investment policy and the exclusions applied.

Exclusions

- We exclude investment funds with underlying investments such as producers of controversial weapons and cluster munition.
- We also apply the European sanction list. This is a consolidated list of countries and companies, engaged in or suspected of money laundering or terrorism financing activities.

The selected investment funds must take into account sustainability risks in their investment policy, must have an exclusion policy that reflects at least the above mentioned exclusions and are preferable signature of the UN PRI. PRI means Principles for Responsible Investment and are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. If this is not the case, we engage with the asset managers of the investment funds to align with these exclusions in the future. For passive funds (such as ETFs), depending on the indices they track, the exclusions cannot always be applied due to the nature of the index (and absolute weight of the position: many positions in a wide index are very limited and considered as residual).

ING Belgium periodically monitors compliance with the EU sanctions list. This is a consolidated list of countries and companies, engaged in or suspected of money laundering or terrorism financing activities. The selected regular investment funds must have an exclusion policy that reflects at least exclusions resulting from the sanctions list.

1.2 Sustainable investment funds

For the selection of advised sustainable investment funds sustainable risks have a prominent role. In addition to the process described for regular investment funds, ING Belgium integrates the risks in two steps:

- **Quantitative assessment.** The first step is a test in which ING Belgium assesses the policy of the investment funds and the index used, against a number of sustainability aspects and sustainability risks. This appraisal leads to a Non-financial indicator (Nfi) score. Only investment funds that score at least above average are eligible for inclusion in the sustainable investment funds universe.
- **Qualitative assessment.** The second step examines the background of the asset managers of the investment funds and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. ING Belgium discusses with the third party fund managers and analyzes the investments included in the respective investment funds and compares these investments with the sustainable investment universe of ING Belgium.

Investment funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the sustainable investment funds advisory universe of ING Belgium.

Exclusions

In addition to the exclusions for regular investment funds the following exclusions apply:

- Companies involved in oil, non-conventional gas, but also in other sectors such as pornography, gambling, ...
 - For investment funds of ING Group, the asset manager will not invest for its sustainable investment strategies in companies with a focus on these activities. A threshold of five percent of total revenues of the company is applied.
 - For third party funds, we engage with the asset managers of the investment funds to align with these exclusions
- Companies showing controversial behavior according research institute Sustainalytics' standards.

For its sustainable investment strategies ING Belgium does not select investment funds which invest in companies that exhibit seriously controversial behavior. When a company in a portfolio becomes entangled in serious controversy, we will engage with the asset manager.

2. Insurance-based investment products

For insurance-based investment products we currently do not actively take into account sustainability risks when selecting those products and advising on them. However we do rely on the investment policy of the insurer and engage with the insurer. On a regular basis a survey is sent to the insurer to have a view on the investment policy and the exclusions applied.