

Special Regulations for Trading in Financial Instruments, Savings and Investment Insurance ("SRTFI" for short)

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Section 1: Financial Instruments	2
1. Definitions	2
2. General principles	3
3. Client classification for financial instrument services	7
4. ING services relating to financial instruments	7
5. Suitability and appropriateness tests	12
6. Reports to Clients	14
7. Deposits of securities	15
8. Collective actions	19
9. Investment or disinvestment plans	19
10. Tax provisions	20
Section 2: Savings and Investment Insurance products	22
1. Definitions	22
2. General principles	22
3. Services relating to Savings and Investment Insurance products	25
4. Suitability and appropriateness tests	26
5. Reports to Clients	26
Appendix 1: Best Execution of Orders Policy (BEOP) for the purpose of Financial Instruments	28
Appendix 2: Conflicts of interests policy	33
1. Financial Instruments	33
2. Savings and Investment Insurance products	37
Appendix 3: Services, Financial Instruments as well as Savings and Investment Insurance products – details	40
1. Via an ING branch and/or via Phone'Bank	40
2. Via Home'Bank/Business'Bank/ING Smart Banking	42

Art. 90 – Introduction

§1. The Special Regulations for Trading in Financial Instruments and Savings and Investment Insurance Products (hereafter “the Special Regulations” or “SRTFI”) apply to all Transactions involving Financial Instruments and Savings and Investment Insurance Contracts carried out with or through the agency of ING Belgium SA/NV (hereafter “ING”).

§2. Section 1 describes the Client's rights and obligations in the field of **Financial Instruments**. It is inseparable from the “Best Execution of Orders Policy” enclosed herewith (hereafter the “BEOP”). ING invites the Client to read the BEOP. In the event of an amendment to the BEOP, unless the Client exercises his/her/its right to end his/her/its business relationship with ING in accordance with Article 58 of the General Regulations, the Client shall be deemed to accept the BEOP. These Special Regulations and the BEOP apply to all Clients, unless specifically agreed otherwise and/or a specific BEOP is adopted.

§3. Section 2 describes the Client's rights and obligations in the field of **Savings and Investment Insurance Products**.

§4. The limits to the liability of ING stipulated in these Special Regulations and the BEOP do not prejudice the general obligation of due diligence under which ING acknowledges its liability for serious or deliberate error – to the exclusion of minor errors – committed in the exercise of its professional activities, on the part of ING or its employees, in accordance with Article 3 of the General Regulations.

§5. The most recent version of the Special Regulations and its appendices is available at ING branches and via the website www.ing.be (“Charges and Regulations” page).

Section 1: Financial Instruments

1. Definitions

The following terms are used in these Special Regulations and in the documentation concerning Transactions and Services relating to Financial Instruments. The terms may be used indiscriminately in the plural or in the singular.

Art. 91 – Securities and Financial Instruments

For the application of these Special Regulations, the terms “Securities” and “Financial Instruments” are used indiscriminately and refer to any Financial Instrument as defined in Belgian financial legislation (in particular shares, bonds, units in undertakings for collective investment (UCIs, including “*Exchanged Traded Funds*” (ETFs)), forward rate contracts and interest rate contracts), with the exception of Savings Insurance policies (Branch 21, 22 or 26 variety) and Investment Insurance policies (Branch 23 variety) included under the group of “Life” activities in Appendix I of the Royal Decree of 22 February 1991 on the general regulation relating to the supervision of insurance companies.

Art. 91 bis – Securities Accounts and Cash Accounts

§1. Securities Account: refers to the specific account in which financial instruments are held.

§2. Cash Account: refers to the cash debit or credit account linked to the relevant Securities Account. A Cash Account generally bears the same number as the Securities Account to which it is associated.

Art. 92 – Transactions

The term “Transactions” refers to the purchase, sale or subscription of Securities, with the exception of temporary transfers of securities. The term “Purchase” refers to both actual purchases and subscriptions (e.g. of shares in Sicav [“*Société d’Investissement à Capital Variable*”] (mutual funds)). The term “Sale” refers to both actual sales and redemptions (e.g. of Sicav shares as well as savings certificates where they cannot be sold by public auction).

Art. 93 – Services relating to Financial Instruments

The Services offered are:

- Portfolio management (“suitability”)
- Structural investment advice (“suitability”), which takes the portfolio’s breakdown into account
- Ad-hoc investment advice (one-off or suitability product)
- The purchase or sale of Financial Instruments (“appropriateness”)
- Execution only
- The opening of a Securities Account and the custody of Financial Instruments
- The contract-based investment advice service

(hereinafter “Services”). They are defined in Part 4 of these Special SRTFI.

Art. 94 – Complex and Non-Complex Financial Instruments

§1. “Non-Complex Financial Instruments” include, in particular, shares admitted to trading on a regulated market or on an equivalent market in a third country (including “*Exchanged Traded Funds*” (ETFs)), money market instruments, bonds and other debt securities, undertakings for collective investment in transferable securities (UCITSs), structured deposits and other Non-Complex Financial Instruments which meet the criteria stipulated by the Belgian or European financial legislation.

§2. “Complex Financial Instruments” are specific Securities, defined by the Belgian or European financial legislation. They include any Security which confers the right to acquire or sell other Securities, or giving rise to cash settlement, established by reference to marketable Securities, a currency, an interest rate, a rate of return, commodities or other indices or measures (e.g. warrants,

Structured Notes, option contracts, futures contracts, exchange contracts, forward rate agreements and all other derivatives linked to marketable Securities, currencies, interest rates, rates of return, emission quotas, commodities, climatic variables, freight tariffs, rates of inflation or other official economic statistics or other derivative instruments, indices or measures, which can be settled by a physical or cash delivery.

The following Financial Instruments are also considered “Complex”: units of AIFs; shares, bonds and money market instruments incorporating a derivative instrument; bonds and money market instruments with a structure which makes it difficult for the Client to understand the risk incurred; structured UCIs; structured deposits incorporating a structure which 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.

2. General principles

Art. 95 – Communication channels

Financial Instrument Orders initiated by Clients must comply with Articles 21 to 26 of the General Regulations (Rules relating to instructions given by the Client). In the case of such Instructions, the Client can communicate with ING by means of the following communication channels: face-to-face contact with an ING employee, by telephone, with a call centre authorised to receive Orders or our Home’Invest electronic platform. The use of certain communication channels (in particular fax) may, however, be subject to the conclusion of a specific agreement and/or confirmation via another mode of communication, at ING’s discretion.

Art. 96 – Financial Instrument Order Hedging Obligations

§1. During the subscription or purchase of Financial Instruments: In accordance with Article 9 of the BEOP, the Client must provide ING with sufficient cash to cover the execution of his/her/its order to purchase or subscribe to Financial Instruments. If the holder of the account to be debited is a private individual not acting in a commercial or professional capacity when the order is accepted, the available balance (where appropriate, plus any overdraft facility) on the account to be debited for such Transaction shall be reduced by the indicative amount of the order (excluding fees and taxes), by way of a provision for the order, until such order has been executed, cancelled or expires. When the order to purchase or subscribe to the Securities concerned is carried out, the amount thus rendered unavailable will, where appropriate, become available again to the extent of the difference between the amount blocked and the amount actually owed following execution of the order (including fees and taxes). If the order is cancelled or expires, the amount thus rendered unavailable shall become entirely available again. In any event, credit interest on the sums concerned shall be duly booked, although such unavailability shall not entail any loss. The indicative amount of the order corresponds to the number of Securities wanted, multiplied by the last price known at the time of the order or, where appropriate, the limit price chosen for such Securities, excluding fees and taxes.

§2. During the sale or redemption of Financial Instruments: When a Client gives an order to redeem or sell Financial Instruments, he/she/it must ensure that he/she/it has the securities required for the sale/redemption in his/her/it Securities Account. Short selling is prohibited.

Art. 97 – Information on Financial Instruments or Services relating to Financial Instruments

§1. Specific or general information on Financial Instruments or Services relating to Financial Instruments (in particular the setting of the price for the Financial Instrument in question) communicated or made available by ING may be provided by ING, by other ING Group companies (list available upon simple request to ING) or by third parties. Such information is only intended for Clients of ING, unless specifically stipulated otherwise. Information is given for the purpose of the execution of Transactions or the supply of Financial Instruments or Services by ING, by other ING Group companies in Belgium, or by third parties on behalf of whom ING acts as an intermediary.

§2. It is destined for the exclusive use of the Client who undertakes to respect the confidentiality thereof. The communication or provision of such information does not give entail any obligation for the Client to carry out the Transactions or to use the Services related to Financial Instruments to which the information communicated or made available pertains. ING takes the utmost care with the quality of information, in terms of both its content and the way in which it is communicated or made available.

§3. ING implements reasonable precautions to communicate accurate and updated information, although it does not guarantee the updating of information. Moreover, ING does not undertake to perform such updates if it decides to no longer reproduce or circulate the information concerned. Save any legal or contractual provision to the contrary, ING may amend the available information at any time, without prior notice to the Client and, within this context, interrupt all or part of the Services relating to Financial Instruments.

§4. Whether information bears a date and/or time, or not, it is only valid at the time at which it is communicated or made available, subject to any amendment and without prejudice to any subsequent changes to the legislation or regulations in force.

§5. The Client is aware that information may be modified between the time it is communicated or made available and actual execution of the Transaction or use of the Services relating to Financial Instruments to which the said information pertains. Information which ING provides in its own name, as well as information provided by other ING Group companies, is based on an objective analysis of the data available to ING or such other companies.

Art. 98 – Information from sources external to ING

When taken from sources external to ING, ING endeavours to obtain information relating to Financial Instruments from first-rate sources. Information from such sources which ING communicates or makes available, stating the source, is transmitted loyally by ING, without any assessment or guarantee on its part. In particular, the accuracy, absence of errors, exhaustiveness and updating of information from third parties cannot be guaranteed. ING is only able to detect the incomplete, imprecise or incorrect nature of the information in its possession if it is obvious. Furthermore, ING cannot be held liable for the consequences of any errors which may be included in such information. Estimates and prices communicated or made available by ING in this way relate to marketable Securities; they are only valid for the financial market to which they relate. They are provided under the laws and regulations applicable on the financial market, including those relating to possible discrepancies between the published exchange rates and the exchange rates and charges at which the Transactions are actually performed. They are furnished for information purposes and only constitute an element of assessment and estimation for the Client who accepts full liability for the use he/she/it makes of them.

Art. 99 – Communication and provision of information

§1. Without prejudice to the foregoing, ING communicates or makes available to the Client appropriate and understandable information about the Services and Financial Instruments offered and/or provided by or through ING, as well as about suggested investment strategies, to enable the Client to understand the nature and risks of the Service and the specific type of Financial Instrument concerned, and to make an informed decision.

§2. The manner in which such information is communicated or made available by ING depends on the type of Financial Instrument concerned, in particular in the form of a technical or commercial fact sheet, a prospectus and/or an explanatory brochure. With regard to units in collective investment undertakings (UCI) with a variable number of units, such appropriate information shall in particular be provided by communicating or making the prospectus available together with the Key Investor Information Document (KIID) and periodical reports.

§3. Information communicated or made available by ING is intended for all or part of its Clients and is not based on an examination of the specific situation of each Client, with the exception of

personalised recommendations communicated or made available in connection with the “Investment Advice” Service relating to Financial Instruments (see Articles 112, 112 bis and 112 ter). Subject to such reservation, information communicated or made available by ING cannot therefore be considered to be a personalised recommendation to perform Transactions or use Services relating to Financial Instruments, within the meaning of Articles 112, 112 bis and 112 ter.

Art. 100

Information communicated or made available by ING is merely intended to assist the Client in his/her assessment; ING neither guarantees nor accepts liability for such information, except in the event of gross negligence or deliberate error on its part. The Client remains solely and fully liable for the use he/she chooses to make of such information and the consequences of his/her decisions.

Art. 101 – Information about costs and associated fees

Information about fees linked to Financial Instruments or Services relating to Financial Instruments is set out in the ING brochure “Charges for the main securities transactions” and in the document “Overview of the costs and fees relating to financial instruments”, which the Client may consult prior to any transaction. If all or part of the price must be paid or is denominated in a foreign currency, this currency as well as the applicable exchange rates and fees shall be indicated (see Article 10 of the BEOP). With regard to units in public collective investment undertakings (UCIs) with a variable number of units, such appropriate information shall be provided by communicating or making the prospectus available and via the Key Investor Information Document (KIID). Moreover, in the reports for Clients (see Art. 119), ING provides an annual statement of the financial instrument fees and charges charged during the previous year to the Client’s portfolio.

Art. 102

§1. The actual deposit of Securities or the booking of Financial Instruments on a Securities Account occurs subject to acceptance of the Securities in accordance with and without prejudice to Article 122. Consequently ING places the Securities it receives, in whatever capacity and provided their characteristics allow, on a Securities Account opened in the name of the Client and subject to the custody fees in force.

§2. The Securities can be returned, depending on the case, at ING counters or by transferring them to an account with another bank within a reasonable period of time. Financial Instruments on a Securities Account can only be transferred by means of a transfer to another Securities Account held with ING or another financial institution.

Art. 103 – Fungibility

All Belgian and foreign Securities remitted to ING by the Client for a Transaction or booked on a Securities Account are, provided their characteristics allow, subject to fungibility. The Client accepts fungibility and authorises ING to deposit such Securities on an account with a clearing or settlement institution. This means that ING is not under an obligation to give the Client Securities with the same numbers as those he/she/it deposited, but rather Securities of the same nature and in the same quantities.

Art. 104

ING shall - in the name and on behalf of the Client, collect redeemable Securities or coupons. Articles 32 and 33 of the General Regulations are applicable to such Transactions, in particular in the event redemption of the Securities or coupons in question is refused due to a stop payment instruction.

Art. 105 – Conflicts of interests

ING has established and implemented a conflict of interests policy, in accordance with the legal provisions. Such policy identifies situations which give rise to or are likely to give rise to a conflict of interests involving a significant risk or jeopardising the interests of one or several Clients. A brief description of this policy is included in Appendix 2 to these Special Regulations. Further information can be provided at the request of the Client.

Art. 106 – Advantages

For the purpose of providing Services, ING may grant or receive remuneration, fees and non-monetary benefits from third parties. This remuneration varies depending on the services provided to the Clients. Clients can find more details in Article 6 of the Appendix 2 to these Special Regulations.

Art. 107

§1. The Client irrevocably authorises ING to provide the competent authorities (or their duly mandated agents) with any information which they may request, pursuant to the powers of investigation conferred upon them notably by the Law of 2 August 2002 on the supervision of the financial sector and on financial services or which may be conferred upon them by any legal or regulatory provision which may supplement or replace the aforementioned provisions. The Client acknowledges that, by the mere fact of giving an Instruction or carrying out a Transaction, he/she/it confirms the authorisation given above.

§1 bis. In the framework of the financial instrument transactions, ING is required to report financial instrument transactions to the Belgian and European authorities. In this context, ING shall give information about the transaction and client data to the European authority in accordance with privacy legislation. If ING does not have all of the data required in its possession, the Client undertakes to communicate any missing data to ING at its first request.

§2. When a Client deposits a foreign Security in safe-custody with ING and when ING is questioned, based on the regulations applicable to such Security, the Client irrevocably agrees to the communication of the data relating to his/her/its identity (name, address and nationality), rights (ownership, usufruct, number), the characteristics of such rights, the date of deposit (“*Nominee*” system), etc. as well as the transaction details:

- To the foreign sub-custodian
- To the competent control body or authority
- To the issuing body of the foreign Security in question
- To a public body, tax authority, administrative or legal body as part of an investigation or a dispute

Or their duly mandated agents.

The aforementioned provisions also apply with regard to the identity, address and nationality of the beneficiary where he/she/it is not the owner.

The Client undertakes, if ING does not have the requested data, to provide ING, at its first request, with all relevant missing data.

§3. Given the existence of certain American regulations likely to have an extra-territorial scope, ING no longer accepts to perform Transactions involving Financial Instruments nor to provide services to open a Securities Account:

- In the name and on behalf of private individuals with either US citizenship, or a postal, legal or tax address in the United States, or a telephone number in the United States or a permanent US resident card (“Green Card”)
- For persons whose legal representative or agent has either US citizenship, or a postal, legal or tax address in the United States, or a telephone number in the United States or a permanent US resident card (“Green Card”).

§4. In the event such Service was offered nonetheless and the Financial Instruments acquired or transferred were deposited on such Securities Account, ING keeps the right, after having notified the Client with at least 60 calendar days advance notice, to allow the Client the possibility to transfer such Financial Instruments to another financial institution, to sell the relevant securities at their market value and to close such Securities Account.

§5. Where applicable, ING shall bear any costs resulting from the sale, except where the Client provided incorrect information or refrained from conveying information to ING about his/her/its nationality or legal, tax or postal address, his/her/its telephone number in the United States or his/her possession of a permanent US resident card ("Green Card"), or neglected to take all appropriate measures to limit such costs.

§6. In the event the Client subsequently acquires:

- American citizenship, or
- notifies a new legal, tax or postal address in the United States to ING or
- A telephone number in the United States, or
- possession of a permanent US resident card ("Green Card").

Once ING is aware of any of the above events, it must end the possibility for the Client to perform Transactions involving Financial Instruments. Furthermore, after having notified such decision to the Client and having allowed a period of 60 calendar days to transfer such Financial Instruments to another financial institution or sell them on his/her own initiative, the Financial Instruments still on the Securities Account shall be sold at their market value and the Securities Account and the associated Cash Account shall be closed. In that case ING shall not bear any costs or charges.

By acquiring one of the aforementioned links with the United States, information relating to the Financial Instruments registered in the Securities Account may be communicated to the US tax authorities (IRS) in accordance with the FATCA legislation. Such communication could have tax or other implications for the Client. ING accepts no liability in this respect, except in case of gross negligence on its part (see Article 144 bis).

3. Client classification for financial instrument services

Art. 108 – Retail Clients, Professional Clients and Eligible Counterpart Clients

Belgian financial legislation establishes three categories of Clients. ING must place each Client in one of these categories before it can begin offering financial Services to such Client.

- Retail Clients, non-professional Clients: any private individual or legal entity which is not a professional Client within the meaning defined below.
- Professional Clients: any private individual or legal entity which has the necessary experience, knowledge and skills to make its own investment decisions and correctly assess the risks incurred, and fulfils certain criteria defined by the Belgian financial legislation.
- Eligible counterpart Clients: any professional Client who, for specific services, fulfils additional criteria defined by Belgian financial legislation.

Art. 109 – Informing the Client of his/her/its category

The Client shall be advised contractually of the category to which he belongs, by letter or by another durable medium.

Art. 110 – Change of category

Belgian financial legislation gives the Client the option of asking to change category. Clients can, in some cases, obtain a change of category. Any Client which wishes to change categories must send a request to ING, which shall decide whether or not it can agree to the request, depending on the conditions, circumstances and its knowledge of the Client.

4. ING services relating to financial instruments

Art. 111 – Portfolio Management Service ("suitability")

§1. Such Service consists in the discretionary management of the Client's portfolio within the framework of a contract. Such Service can only be offered if the Client provides the information required to establish an investment profile relating to the assets whose management he/she/it

entrusts to ING (portfolio management contract). Such investment profile allows for a suitability test to be performed (see Part 5, Art. 116) with a view to providing the Client with a suitable portfolio management service.

§2. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for this service.

§3. If the Client does not provide the information required to complete such an investment profile, the suitability test cannot be performed (described under Art. 116), and consequently, this portfolio management Service cannot be offered.

§4. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order.

§5. This service is offered in an “open architecture” (i.e. without ING being bound by a preferred partner), without commission or other advantage for ING, as stated in Appendix 2, Art. 6, point 2.

Art. 111 bis – Contract-based investment advice service (suitability)

§1. Such Service consists in providing structural advice to the Client based on a contract. The advisory manager shall proceed to execute the order provided the Client agrees with the advice given. Such Service can only be offered if the Client provides the information required to establish an Investment Profile relating to the assets for which the Client has requested ING to provide investment advice (investment advice contract). Such Investment Profile allows for a suitability test to be performed (see Art. 116) with a view to providing the Client with appropriate structural advice.

§2. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for this service.

§3. If the Client does not provide the information required to complete such an Investment Profile, the suitability test cannot be performed (described under Art. 116), and consequently, this investment advice Service cannot be offered.

§4. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order.

§5. This Service is offered in the framework of independent investment advice in an open architecture with access to the different types of financial instruments offered by ING Group entities and independent external partners. ING receives no commission or other advantage for this Service, as stated in Appendix 2, Art. 6, point 2.

ING regularly assesses the suitability of the Client's portfolio in relation to the profile determined and informs the Client by means of regular quarterly reports.

Art. 112 – Structural Investment Advice Service (suitability model), taking the portfolio breakdown into account.

§1. This Service consists in supplying personalised recommendations, either at the request of the Client, or on the initiative of ING, with regard to one or more Transactions relating to Financial Instruments, taking account of the breakdown of the assets held by the Client on the relevant securities account with ING.

ING provides this Service based on a selection of Funds from its preferred partners as well as a selection of Financial Instruments from the primary market subject to prospectus obligations such as Structured Notes (hereinafter: the ING selection).

This enables ING to provide a high-quality service to its Clients thanks to an optimal selection of Financial Instruments, professional advice at the time of the transaction as well as proactive monitoring of such Financial Instruments.

ING will not proactively provide advice on Financial Instruments listed on the secondary market to Clients (see Appendix 3), except for Private Banking Clients - see annex 3. Such Financial Instruments can be sold at the express request of Clients. In this case, the investment service provided by ING will be less extensive. ING verifies the suitability of the financial instrument with regard to the investment profile established but does not offer proactive monitoring (see Art. 112 ter) of such Financial Instruments.

In the case of Funds and Structured Notes purchased from another financial organisation which are not part of the ING selection but are transferred to ING, ING does not offer proactive monitoring (see Art. 112 ter). In most cases ING will, in the Client's interest, recommend that such Financial Instruments are replaced by others which are proactively monitored. This Service is offered in the framework of dependent investment advice based on a selection of Funds and Structured Notes. ING will receive advantages for this Service. For more information, please see Appendix 2, Art. 6, point 1.

§2. ING shall only provide structural investment advice if the Client provides the necessary information to establish an Investment Profile with a view to proceeding with a Suitability Test (see Article 116). Such Service is provided by ING advisors or by Phone'Bank. Only those Financial Instruments compatible with the Suitability Test shall be offered to the Client. ING regularly assesses the suitability of the Client's portfolio in relation to the profile determined and informs the Client by means of regular quarterly reports.

§3. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for such Service.

§4. If the Client does not provide ING with the information required to establish his/her/its Investment Profile, the Suitability Test (see Article 116) shall not be possible and, consequently, it shall not be possible to offer this structural investment advice Service to the Client.

§5. This service is described in the "basic agreement" signed by the Client upon the completion of his/her/its Investment Profile.

§6. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order.

Art. 112 bis – Ad-hoc (one-off suitability model or product suitability model) investment advice service.

§1. This Service is offered in the framework of dependent investment advice and includes personalised recommendations, either at the request of the Client, or on the initiative of ING, with regard to one or more Transactions relating to Financial Instruments, without taking account the breakdown of the assets held by the Client on the relevant securities account with ING. ING only provides this service for pension savings products and for recurrent investment plans (see Art. 142).

§2. ING shall only provide ad-hoc (one-off) investment advice if the Client provides the information required to establish an Investment Profile with a view to proceeding with a Suitability Test (see Art. 116). Only those Financial Instruments compatible with the Suitability Test shall be offered to the Client.

§3. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for such service.

§4. If the Client does not provide ING with the information required to establish his/her/its Investment Profile, the Suitability Test (see Article 116) shall not be possible and, consequently, such structural investment advice service cannot be offered to the Client. ING regularly assesses the suitability of the Client's portfolio in relation to the profile determined and informs the Client by means of regular quarterly reports.

§5. This Service is described in the basic agreement signed by the Client on the completion of his/her/its Investment Profile. For the period prior to 8 May 2014, see Art. 113.

§6. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order. Additional information, particularly about the total amount of commissions and fees invoiced, including an itemised breakdown, can be communicated to the Client at their request.

Art. 112 ter – Proactive monitoring of certain Financial Instruments for in-branch advice

§1. Clients may purchase many Financial Instruments from ING. ING offers proactive monitoring for a certain number of such Financial Instruments, namely:

- A selection of Fund Managers eligible for the guided architecture. To be chosen as a preferential Fund Manager, ING subjects candidates to an in-depth analysis of, notably, the quality of the service, past performance of their funds (on the basis of a *MorningStar* analysis) and the quality of information provided. The preferential partners selected may therefore change over time.
The proactive monitoring for such funds offered by the preferential partners is carried out by a team of specialists who monitor the funds regularly based on quantitative and qualitative criteria:
 - **Quantitative analysis:** regular check based on more than 70 quantitative criteria obtained via information from *MorningStar*
 - **Qualitative analysis:** regular meetings with managers at our preferential partners; analysis of information from one or more external providers of financial data on the funds; participation in conferences organised by our preferential partners and monitoring of Service Level Agreements defined with such partners
 - **Stress testing** with a view to predicting the probability of a change in the *MorningStar* rating (the required minimum 3-star *MorningStar* rating)
 - **Analysis of risks taken by the funds** compared to the funds' own risk monitoring, the breakdown of their portfolios, their duration, the country/sector/style of performance management, the *MorningStar* rating, the return versus risk, the quality of information provided, risky countries, etc.

The same specialists organise presentations for ING advisors and for Clients and contribute to the compiling of information communicated to our ING advisors.

- A selection of ING Structured Notes. A team of specialists selects the Structured Notes with the required quality to be proposed to Clients.
 - **For Structured Notes linked to a basket of shares**, our specialists monitor the trend in the basket during the lifetime of the Structured Note in question and inform the ING advisors of such trend.
 - **For Structured Notes linked to interest rates**, our specialists monitor the trend in this interest rate (Euribor, Interest rate Swaps, etc.) and inform the ING advisors.
 - **In the event of early closure or where a Structured Note is deemed to no longer have any potential for return before maturity**, this team of specialists informs the ING advisors to enable them to advise Clients to sell if appropriate in the Client's case.

§2. As of 1 January 2018, ING shall distribute to **its Clients who receive advice at their branch** the funds of five preferential partners.

§3. In the case of Financial Instruments not proactively monitored by ING, ING shall not provide any structural investment advice. ING shall not include any opinion on the instrument per se.

§4. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order. Additional information, particularly about the total amount of commissions and fees invoiced, including an itemised breakdown, can be communicated to the Client at their request.

Art. 113 – The Financial Instrument purchase or sale Service (*appropriateness model*)

§1. The Financial Instrument purchase or sale Service is offered or provided by ING without any personalised recommendation being made to the Client.

§2. As part of the Financial Instrument Purchasing Service, ING carries out an appropriateness test (see Art. 117) of the Client's knowledge and experience in relation to Financial Instruments, to ascertain whether the planned Service or Financial Instrument is appropriate for the Client.

§3. If the Client chooses not to provide any information or does not provide sufficient information for ING to carry out the appropriateness test, ING cannot ascertain whether the planned Service or Financial Instrument is appropriate. Consequently, ING shall be unable to provide the "Financial Instrument purchasing or selling" Service to the Client.

§4. For the purpose of the Financial Instrument Sale Service, relating to a Financial Instrument held in his/her/its Securities Account, the Client is deemed to have the necessary knowledge and experience to perform the sale Transaction.

§5. Within the framework of both the Financial Instrument purchasing and selling Services, ING communicates or makes available to the Client appropriate and understandable information about the Transactions concerned, enabling the Client to make a considered and informed decision. Nevertheless it is incumbent on the Client to appreciate whether the Service or Financial Instrument offered or provided by ING is appropriate with regard to their individual circumstances, and in particular financial situation, horizon and investment objectives for the specific Securities Account, as well as the composition of their global portfolio.

§6. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for such service.

§7. Such service was notably offered to Clients who are residents and had annual average assets below 125,000 euros from 1 November 2007 to 7 May 2014. This service was described in the 'basic agreement' signed by the Client on the performance of his/her "Knowledge and Experience" test during such period. This service was also described on each cash voucher received by such Clients during this period for all purchases, subscriptions, sales or redemptions of Financial Instruments processed at a branch or via Phone'Bank between 1 November 2007 and 7 May 2014.

§8. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order. Additional information, particularly about the total amount of commissions and fees invoiced, including an itemised breakdown, can be communicated to the Client at their request.

Art. 114 – The execution only Service (*execution only model*)

§1. The "execution only" Service consists merely in the execution and/or receipt and transmission of orders from Clients involving Non-Complex Financial Instruments.

§2. "Corporate actions" are also Execution only transactions. This Service is only executed on the initiative and under the responsibility of the Client. For that purpose of this Service, ING communicates or makes available to the Client appropriate and understandable information about the Transactions concerned, enabling the Client to make a considered and informed decision. However, for the purpose of this Service, ING is not obliged to assess whether the Financial Instrument or Service offered or provided by ING is appropriate or suitable for the Client.

§3. ING does not take into account either the knowledge and experience of the Client, nor his/her/its financial situation and investment objectives. Consequently, the Client does not benefit from the protection provided by the codes of conduct applicable to the other types of Services relating to Financial Instruments.

§4. Appendix 3 sets out the categories of Clients and Financial Instruments eligible for such service.

§5. Each order executed in accordance with this Service is briefly referred to in the account statement confirming the order. Additional information, particularly about the total amount of commissions and fees invoiced, including an itemised breakdown, can be communicated to the Client at their request.

Art. 115 – Securities Account Opening and Custody of Financial Instruments Service

§1. ING's Securities Account opening and Custody of Financial Instruments Service enables Clients to deposit and hold their Financial Instruments on a Securities Account in accordance with the provisions of Part 7 of this Section.

§2. ING does its utmost to open a Securities Account on the day the request is made to provide the Custody of Financial Instruments Service, provided:

- The application is submitted on a banking business day
- The Client already has a Cash Account
- The Client is eligible under article 107(3) et seq. of these regulations.

§3. ING reserves the right to close any Securities Account and the associated Cash Account three months after the withdrawal of any remaining Securities registered therein.

5. Suitability and appropriateness tests

Art. 116 – Investor/Investment Profile and suitability test

§1. **Investor profile for Clients who have signed a portfolio management (see Art. 111) or investment advice contract (see Art. 111 bis).** ING compiles an Investor Profile which shall serve as basis for the required suitability tests. Such Investor Profile is compiled on the basis of three types of information:

- The Client's investment knowledge and experience.
- His/her/its financial situation.
- His/her/its investment horizon and objectives.

For each management contract, the Client can define different investment objectives and a different investment horizon which will enable different Investment Profiles to be established.

Such Investor Profile is valid for a maximum of five years. Any Client for whom an Investor Profile has been compiled must inform the bank of any change in his/her/its personal situation which could impact on his/her/its Investor Profile, as soon as the Client becomes aware of the change and before any new Transaction. The Client is liable for the truth of the information provided by him/her to ING to compile his/her Profile. ING is authorised to base itself on such information unless it knows or ought to know that the information provided by the Client is obsolete, inexact or incomplete.

§2. **Investment Profile for Clients to whom the structural or ad hoc investment advice service is offered (see Art. 112, 112 bis and 112 ter).** ING compiles an Investment Profile which shall serve as basis for the required suitability tests. This Profile is established on the basis of three types of information:

- The Client's general investment knowledge and experience.
- His/her/its financial situation.
- His/her/its investment horizon and objectives relating to the Securities Account or financial instrument in question.

For each Securities Account (including securities accounts with more than one holder) or for the pension savings product, the Client can define different investment objectives and a different investment horizon which will enable different Investment Profiles to be established.

Where the amount to be invested belongs to several persons, they shall agree on a common investment objective and horizon and shall jointly determine an Investment Profile for the Securities Account. In the absence of any agreement, ING shall take into consideration the least risky of the joint holders' Investment Profiles.

Such Investment Profile is valid for a maximum of five years. Any Client for whom an Investment Profile has been compiled must inform the bank of any change in his/her/its personal situation which could impact on his/her/its Investment Profile, as soon as the Client becomes aware of the change and before any new Transaction. The Client is liable for the truth of the information provided by him/her to ING to compile his/her Investment Profile(s).

§3. Suitability test

- A Suitability Test is regarded as positive if it meets the following characteristics:
 - For structural investment advice (Art. 112): when the proposed Financial Instrument fits with the recommended breakdown of the assets into two asset classes: Shares and similar products: Shares and products presenting a similar risk, in particular equity funds and the share portion of mixed funds, real estate certificates, warrants, turbos, sprinters, options, as well as the portion of Structured Notes which is not covered by the capital guarantee at maturity.
 - Bonds, liquid assets and similar products: bonds, liquid assets and products with a similar risk, in particular bond funds and the bond portion of mixed funds, government bonds and savings certificates, monetary funds as well as the portion of Structured Notes covered by the capital guarantee at maturity. Savings accounts and current accounts are not included.

According to a specific percentage within the Securities Account in question depending on the Investment Profile: "Conservative", "Moderated", "Balanced", "Dynamic". For more information on this subject, visit www.ing.be > Investments > Useful information > Investment Profiles.

- For ad-hoc (one-off) investment advice (Art. 112bis): when the proposed Financial Instrument is both suited to the Client's financial situation, knowledge and experience, and to the needs expressed by the Client. No account is taken of the breakdown of the assets the Client holds on the relevant Securities Account with ING.

The Investment Profile and the Suitability Test for Savings and Investment Insurance products are described in Article 159 of Section 2 of these Special Regulations

Art. 117 – Knowledge and Experience Test and Appropriateness Test

§1. Knowledge and Experience Test: ING carries out the Knowledge and Experience test with the aim of gathering information only about the Client's investment knowledge and experience in relation to the various categories of Financial Instruments offered by ING. The Client is liable for the truth of the information provided by him/her to ING for the performance of the Knowledge and Experience test.

§2. Appropriateness test: On the basis of the results of the Knowledge and Experience Test, an Appropriateness Test of the Financial Instrument is carried out. It is a specific test intended to check that the Financial Instrument in question suits the Client. This test is carried out when the Client plans a specific Financial Instrument Transaction on the basis, for instance, of the technical info sheet and/or the Key Investor Information Document (KIID) provided to the Client for Undertakings for Collective Investment (Sicavs or mutual funds) and structured products. Such a test is not carried out for "execution only" Transactions of ING (see Article 114). The Knowledge and Experience Test and the Appropriateness Test for Savings and Investment Insurance are described in Article 160 of Section 2 of these Special Regulations.

Art. 117 bis– Consequence of a refusal or inability to establish an Investor/Investment Profile

When a Client refuses or is unable to establish an Investor/Investment Profile as stipulated by Articles 116 or 117, accordingly, ING records his/her/its refusal or inability. The consequences of refusing to establish an Investor/Investment Profile with a view to conducting a suitability test (see Art. 116 above) or an appropriateness test (see Art. 117) are that only subscription or purchase orders relating to Non-Complex Financial Instruments via Home'Bank/Business'Bank made on the Client's initiative shall be authorised. Sale orders at the express request of Clients remain authorised but ING shall not provide any advice in such regard.

6. Reports to Clients**Art. 118 Information on Transactions executed and the Client's Assets – Confirmation of execution**

ING confirms execution of Financial Instrument Transactions to the Client by no later than the day following execution of the Transaction. The Client is then provided with a breakdown of the Transaction, in accordance with Articles 65 to 67 of the General Regulations.

Art. 119 Information on Transactions executed and on the Client's investments – Regular statement of investments

ING provides the Client with a quarterly statement of all the Securities that the Client holds at that time with ING. In the case of Clients who use the Home'Bank/Business'Bank services, the statement as at 31 December shall be made available for a period of three months via the Home'Bank/Business'Bank services. The Client can, on request, obtain a paper statement as at 31 December from their branch. They can also obtain via Home'Bank/Business'Bank, and on bank working days via an ING branch, the current statement of their Securities valued on the bank working day preceding the request.

The current statement of Securities mentions a capital gain/loss percentage for the security in question corresponding to the following formula:

$$\frac{\text{last known valuation-initial price of the security at time of purchase}}{\text{initial price of the security at time of purchase}}$$

Such calculation is always made based on the valuation of the security as expressed in euros without taking account of any dividend or coupon payments, minus fees and taxes. For securities purchased before 1 January 2015, the initial price is, by default, fixed on 1 January 2015.

The gain/loss calculated is communicated for information purposes only and may differ from any calculation rules used for the application of certain taxes.

Art. 120 Contents of the Breakdown – General information

A Transaction Breakdown is compiled following execution of an order on a Financial Instrument covered by these Special Regulations. In the case of an order executed in several stages (partial executions), the Transaction Breakdown shall specify the average price based on the price applying to each partial execution. On written request, the Client may obtain a breakdown of each partial execution. In particular the breakdown shall indicate the status of the Transaction ("context" of the Transaction).

Art. 121 – Suitability report

In the event of the provision of investment advice, as described in Art. 111bis, 112 and 112bis of these regulations, ING shall provide a suitability report for each non-professional client. This shall mention whether and to what extent the Financial Instruments are suitable for the Client given their investment profile for the relevant securities account.

Art. 121 bis – Obligation, for legal entity clients, to have an LEI code (communication to the supervisory authorities)

All legal entity clients undertake to request an LEI (Legal Entity Identifier) code from an LOU (Local Operational Unit) or a Registration Agent if they wish to buy, sell or perform certain transfers of Financial Instruments such as shares, warrants, bonds and trackers (Exchange Traded Funds (ETF)). This requirement shall also apply if the Financial Instruments are traded over the counter or if they represent an underlying product of an unlisted Financial Instrument. Financial establishments, such as ING, which perform this type of transaction on behalf of their clients, are in fact subject to declaration requirements to the authorities, as laid down by the "MiFID II" regulations, for which the LEI code is required.

Before performing the aforementioned transactions, the legal entity client undertakes to request an LEI code and to communicate it to ING. For full information, please see our website: <https://www.ing.be/fr/business/my-business/lei>.

7. Deposits of securities**Art. 122**

§1. The Client may entrust ING with the open custody of Belgian or foreign Securities, provided they are monitored and accepted by ING.

§2. If the physical Securities are accepted under the usual terms and conditions, this means that they shall only be accepted and booked on the Securities Account on the express condition that they pass the compliance and regularity test carried out by ING and, where appropriate, its correspondents (in particular Euroclear, BNB or a sub-custodian).

§3. Such securities shall be credited to a Securities Account in the name of the Client and subject to safe-custody charges at current rates. Such Securities are subject to the protection of deposits and Financial Instruments, as described in Article 7 of the Special Regulations. Securities ING no longer follows up on or which the relevant sub-custodian no longer accepts are returned to the Client within a reasonable period of time in accordance with the terms and conditions as agreed on or stipulated in the regulations. If the Client refuses or fails to take the Securities back within three months, ING may transfer them to the Deposit and Consignation Office.

§4. ING may not be held liable for defects affecting Securities deposited by the Client, including defects visible prior to the deposit.

§5. The Client shall indemnify ING for any damages ING may suffer following the deposit with ING of flawed or irregular Securities.

Art. 123

Securities entrusted to ING are deposited in the place ING deems the most appropriate, in the interest of the Client and, where appropriate, under the supervision of a third-party custodian. ING acts with caution, care and diligence with regard to the selection, appointment and regular supervision of its sub-custodians, and takes account of all legal, statutory and contractual provisions pertaining to the safe-custody of securities, in particular where Clients' rights could be affected.

Art. 124

§1. ING ensures that its records and files clearly show that all the deposited Securities belong to the Client or other Clients of ING and not to ING. ING also ensures that, where appropriate, the records and files of any third-party custodians clearly show that all the deposited Securities belong to the Client or other Clients of ING and not to ING or to third-party custodians without prejudice to Article 128. Separate Omnibus Accounts can be used for such purpose, whereby the Financial Instruments are not individualised in the name of each Client, but are taken into custody for all the Clients jointly. When using Omnibus Accounts, Clients cannot invoke individual ownership, but rather a shared joint

ownership. Consequently each Client receives a proportional right to the joint ownership of the account in relation to the number of Securities he/she/it holds with ING. The risk for any loss or discrepancy of Securities, for example as a result of the bankruptcy of the sub-custodians, is proportionally borne by all joint owners.

§2. If the Financial Instruments of a Client were placed in safe custody with a third-party custodian outside the European Union, ING shall check that such third-party custodian can differentiate the Financial Instruments of Clients from its own Securities or ING's Securities.

Art. 125

§1. ING shall fulfil its obligations as custodian of Financial Instruments on behalf of its Clients with the same care as it would exercise for the custody of its own Financial Instruments. Clients accept that the execution of the obligations resulting from the regulations and contracts between ING and sub-custodians are enforceable against them. Therefore, different legal systems could apply. The applicable law, the supervision by the supervisory authority and the applicable legislation (notably with regard to an investor protection system, i.e. the maximum amount which can be repaid in case of the sub-custodian's insolvency) can differ from one country to the next. This can have an effect on the rights that such Clients can have applied with regard to their Financial Instruments.

ING may not be held liable for any damage, loss or expense the Client may incur as a result of an error attributable to a third-party custodian, or in the event of insolvency in relation to third-party custodians, provided ING has exercised reasonable care in its choice of third-party custodian. However, if such third-party custodian is a subsidiary of ING, ING shall accept the same level of liability as if the Financial Instruments were in its own custody.

§2. Without prejudice to Articles 107§4 and 145, ING shall give the relevant Client a reasonable deadline (maximum of two months) to remove the Securities deposited in their Securities Account in the following cases:

- ING discovers Securities in a Client's Securities Account which ING/the third-party custodian does not follow
- The place of residence and/or the nationality of the Client and/or the issuer has the consequence of subjecting the custody of the Securities to additional requirements, obligations or prohibitions, laid down in any foreign legislation liable to have extraterritorial effects
- The Client refuses/omits to send ING the documents or information required by the public authorities or any other third party permitting the Securities to be held
- The Client does not satisfy the conditions which are legally required or laid down by the issuer for holding such Securities
- The third-party custodian used by ING charges excessive custody fees.

Where ING ceases to safeguard certain Securities, it shall notify the Client thereof in writing and shall return any such Securities to them within a reasonable timeframe in accordance with the terms and conditions agreed or set out in these regulations. In the event of a transfer of the Securities to another financial institution, such transfer shall be made at no cost. For this purpose, a letter followed one month later by a reminder shall be sent to them. At the end of the reasonable deadline and in the absence of a reply from the Client, the Securities shall by default be sold at their market value, after any commissions, fees and taxes have been deducted. The proceeds from the sale shall be paid into the Client's Cash Account upon completion of the transaction.

Art. 126

In the event bankruptcy or similar proceedings affecting the third-party custodian are initiated, ING will, insofar as possible, submit the Client's claim in due time and in the manner required by local legislation. If there are insufficient Securities to cover all the ING Clients concerned, they shall be distributed proportionally to the Securities deposited.

Art. 127

Securities entrusted to ING and deposited with a foreign third-party custodian may be subject to the law of the country of such third-party custodian. Local law may have an influence on the rights of the Client applicable to such Securities. Before depositing its Clients' Securities with a foreign third-party custodian, ING shall check the legislation of the State where this custodian is based, and in particular whether this custodian is sufficiently subject to a set of regulations and to the supervision of the authorities, with regard to the custody of Securities.

Art. 128

In accordance with the applicable legislation, ING has a lien on Securities (i.e. it has a preferential right to reimbursement vis-à-vis other creditors)

- remitted to it by the Client to provide the cover intended to guarantee the execution of the trading or subscription of Securities or forward exchange transactions
- It holds following the execution of Securities Transactions or forward exchange Transactions, or following settlements entrusted to it and relating to the trading or subscription of Securities or currency forward exchange Transactions performed directly by the Client.

Such lien guarantees all ING claims generated by the Transactions or settlements referred to in the first paragraph, including claims resulting from loans or advances linked to Transactions involving such Securities.

In addition to such lien, ING may benefit from other guarantees, liens or rights to compensation in accordance with the provisions of the General Regulations, these Regulations (SRTFI) and, where appropriate, pursuant to individual contracts concluded between ING and the Client.

The third-party custodians designated by ING to provide custody services for Securities belonging to Clients may also benefit from guarantees, liens and rights to compensation relating to the Securities for which they provide custody.

Art. 129 – Settlement or collection transactions ("corporate actions")

§1. As regards Securities held in a Securities Account, ING carries out - in its capacity as collection agent - all settlement or collection Transactions (corporate actions) for income due and redeemable capital at the request or on behalf of the Client

§2. For the following two types of - relatively marginal - settlement Transactions: (1) Dutch Auctions of securities and (2) certain Dissenter's Rights, ING may only perform such Transactions if they have been brought to its knowledge.

§3. ING also ensures that such Transactions are performed for Securities registered with its foreign correspondents on behalf of the Client. Without prejudice to market practices, Securities which are the subject of a withdrawal or transfer instruction shall no longer be monitored by ING as far as the Transactions to which they may give rise are concerned. The same applies to Securities which have been remitted to ING pending the execution of a sell order.

Art. 130

In the event a Security which is the subject of a purchase, subscription or withdrawal is, because a coupon has fallen due during the period required for its delivery, delivered ex-coupon ING shall, once it has been collected, credit the proceeds of the latter to the Client, minus any costs and taxes. If a Security which is the subject of a sale or delivery (transfer) is, due to the maturity of a coupon during the period required for its delivery, delivered ex-coupon, ING shall debit such coupon amount to the Client if such amount was unduly credited to the Client when the coupon matured.

Art. 131

§1. In the case of an obligatory settlement or collection Transaction, ING shall inform the Client by letter or another means of communication offering, where appropriate, the choice between payment in cash or shares. The Client is given a reasonable time-frame in which to confirm its choice, as specified in the message. In the absence of a reply from the Client, the message explains the default action which shall be taken (either in payment in cash or payment in shares).

§2. In the case of obligatory settlement or collection Transactions without choice for the Client, the latter shall not be informed in advance and shall subsequently receive a statement with the execution details, as dictated by the issuer

§3. In the case of the settlement of the conversion of bearer securities, ING can refuse to settle if such settlement appears to be impossible, requires disproportionate efforts or results from the refusal of the issuer or its failure to act. ING reserves the right to restore former securities to the Clients (according to the terms of its choosing) under their liability and shall bear resulting costs.

Art. 132

For the purpose of a public issue (in particular stock market flotations, primary market Transactions), if it is not possible to fulfil all the subscription orders given to ING by its Clients, ING shall distribute the Securities available fairly between its subscribing Clients. Only one subscription order is allowed for a given public issue per Client. For the purposes of such distribution, the Client authorises ING to group together any orders it may have placed, in accordance with the applicable market regulations.

Art. 133

For the purpose of a public share offering (stock market flotation, primary market transactions), the Client authorises ING to group together any orders it has given with an identical price indication.

Art. 134

Warrants shall only form the subject of an order for sale on the express instruction of the Client. In the absence of an instruction to sell on the date of the final official quotation, such warrants shall in principle become void. Consequently orders on warrants fallen due are not accepted.

Art. 135

Subscription or allotment rights can only form the subject of an order for sale on the express instruction of the Client. In the absence of an instruction to sell on the date of the final official quotation, such rights shall in principle become void. Consequently orders on rights fallen due are not accepted.

Art. 136

ING shall only convert the convertible bonds held in the Client's Securities Account on the express instruction of the Client, except for Clients who have signed a discretionary Portfolio Management contract.

Art. 137

Unless it is instructed otherwise, ING shall carry out - by debiting the Client's account and provided it is sufficiently funded - the payments called on not fully paid up Securities which are recorded in the Client's Securities Account.

Art. 138 – Valuation of listed Financial Instruments

The valuation of Financial Instruments, provided they are monitored by ING in accordance with Article 122 of these Special Regulations and held in Clients' Securities Accounts, is based on the value and currency of the regulated market with the greatest volume of transactions.

Art. 139 – Participation in General Meetings

§1. Companies incorporated under Belgian law: Clients who wish to participate in the General Meeting of a Belgian company in which they hold securities (shares, bonds, warrants or certificates issued in conjunction with the company) must hold such Securities (shares, bonds, warrants or

representative certificates) in a Securities Account on the date of registration, in order to be issued with a statement indicating that they held these securities on this date.

§2. Companies incorporated under foreign law: If Clients wish to take part in a General Meeting of a foreign company, ING is not under any obligation to issue such statement. If it accepts, ING shall make reasonable efforts to take the necessary measures, on a best-effort basis, and subject to regulations specific to the country in question. Specific fees may be requested beforehand, where applicable.

§3. In the case of the deposit of bearer securities, the necessary checks require that the securities are deposited within 48 hours after the time and date limits specified in the notice of the meeting in order to be able to obtain the statement required by the company holding the general meeting in question. During such deadline, ING shall only be bound by an obligation of means for the delivery of such statement.

§4. Once bearer securities have been deposited in a Securities Account, Clients may no longer recuperate them in physical form.

Art. 140 (reserved)

8. Collective actions

Art. 141

Unless agreed otherwise beforehand, explicitly and in writing, ING is in no case bound to initiate or take part in class actions or any other similar collective action aiming for the payment of compensation to the holders of Financial Instruments. To the extent that it would be cognisant thereof, ING may inform the Client of the existence of such actions or procedures, without nonetheless entering into a commitment to this end and without it being possible to hold ING liable, except in the case of serious misconduct on its part. The circumstance whereby the Client may have received such information regarding Financial Instruments appearing in its Securities Account does not imply any commitment on the part of ING to inform it regarding new similar actions or procedures, whether they concern the same Financial Instruments or other Financial Instruments booked on his/her/its Securities Account.

9. Investment or disinvestment plans

Art. 142 – Investment plans

Investment Plans aim to enable the Client to opt for a recurrent investment (i.e. monthly, two-monthly, quarterly, half-yearly or yearly investment, for instance) in one or several Financial instruments offered by ING. ING offers both non-tax deductible and tax-deductible Investment Plans involving Financial Instruments via the *Star Fund* pension savings fund. See Appendix 3 for more details.

Art. 143 – Disinvestment Plans

Disinvestment Plans, on the other hand, aim to enable Clients to benefit from the payment of a recurring amount (i.e. monthly, quarterly, half-yearly or yearly) based on the recurrent sale of a certain number of units in Financial Instruments held by the Client in connection with the Disinvestment Plan, in accordance with provisions agreed with the Client. See Appendix 3 for more details.

10. Tax provisions

Art. 144 – Foreign tax (withheld at source)

§1. With regard to certain countries, Clients who are residents may call on ING to benefit from reduced withholding tax or restitution thereof. For this purpose, the Client must expressly provide ING with a mandate covering all the Securities in its Securities Account. Restitution takes place in the conditions and for all countries (with which Belgium has signed a preventive treaty on double taxation) provided for in the mandate, and the Client may not delete one or several countries from the list.

§2. An indicative list of withholdings carried out abroad on Securities is available on the www.ing.be website on the “Charges and regulations” page. This list can be modified and is revised at regularly.

§3. If the Client does not send the required documents to ING in due time and before a payment, ING may not be held liable for the non-application of any reduction to the withholding tax or any restitution of such withholding tax

Art. 144 bis – American fiscal provisions

§1. Since 2001 ING has signed an agreement with the American Internal Revenue Service - "IRS" to benefit from the status as "Qualified Intermediary ("QI"). Thanks to such status ING can immediately apply the reduced rate of US tax according to the agreement to avoid dual taxation signed between the Client's country of fiscal residence and the USA. Furthermore ING is required to respect a number of obligations in terms of Client identification (in particular the identification and documentation of persons with 'US indicia'), levying the American tax on income of American source and statements to the IRS.

§2. As a financial institution ING has the status of “Foreign Financial Institution” within the meaning of the US FATCA (initials of “Foreign Account Tax Compliance Act”) regulations. Under these regulations, Belgium has entered into an Intergovernmental Agreement (“IGA”) with the United States of America [to be completed by Belgian legal and regulatory provisions].

§3. In accordance with the FATCA provisions, ING must also respect certain obligations including the identification of its Client – natural or legal person – in order to determine if the Client is a “US Person” within the meaning of the FATCA, or if “US indicia” apply to the Client.

§4. Until 1 July 2014 various identification criteria of the Client applied for both these regulations. Following the publication by the IRS of the Coordination Rules, the US indicia to identify presumed 'US persons' were aligned. In concrete terms this means that any Client identified as having US indicia under the FATCA regulations shall be deemed to have US indicia under the QI regulations and vice versa.

§5. If the Client is identified as a person with *US Indicia* and neglects or refuses to provide the information required by the FATCA and QI regulations and/or neglects or refuses to complete and sign the documents required, where appropriate, by ING in particular the obligation to apply the presumption rules stipulated by the IRS (*Presumption Rules*) and, consequently, to apply the maximum rate of American tax on income of American income (for the other obligations please refer to the General Regulations - Art. 5.6) as from the first day the *US Indicia* are detected.

§6. In addition, in the event of the sale of securities of American origin ING shall report the Client to the Belgian tax authorities (who shall forward the information communicated to the IRS) as from the date of the sale of the US securities.

§7. If the Client provides the information and/or documents requested subsequently, ING shall not rectify the tax levied for the period during which no document was in its possession. If they wish, it is incumbent on the Client to contact the American tax authorities to possibly obtain a tax refund.

Art. 145 – Possession of securities of foreign origin by certain non-residents

§1. Securities issued by Belgium, France, the Netherlands, Germany, the United Kingdom, the Grand-Duchy of Luxembourg and Switzerland are always accepted by ING for all of its clients.

§2. Beyond the securities described above, ING does not accept the possession of securities by certain non-residents (natural persons or legal entities) or non-Belgian nationals, namely, the possession of:

- Norwegian securities by residents of Norway for tax purposes and by Norwegian nationals
- Finnish securities by residents of Finland for tax purposes and by Finnish nationals
- Securities from a country other than Belgium, France, the Netherlands, Germany, the United Kingdom, the Grand-Duchy of Luxembourg and Switzerland by residents for tax purposes of this other issuing country.

When ING discovers securities referred to in the previous paragraph in a Client's Securities Account, ING gives the Client in question a reasonable time-frame (a maximum of two months) to remove these securities from his/her Securities Account.

§3. In the event of a transfer of the Securities to another financial institution, such transfer is made at no cost. For this purpose, a letter followed one month later by a reminder is sent to the Client. At the end of the reasonable time-frame and in the absence of a reply from the Client, the securities shall be automatically sold at market value, according to the terms specified in the letter and after deduction of any commissions, fees and taxes. The proceeds from the sale shall be paid to the Client's Cash Account on completion of the transaction.

§4. The possession of certain securities is not accepted by ING due to the strict legal or tax obligations that ING is unable to fulfil with respect to the country issuing the securities.

Section 2: Savings and Investment Insurance products

1. Definitions

Art. 146

The following terminology is used in the context of this Section 2. The terms may be used indiscriminately in the plural or in the singular.

§1. Savings Insurance: insurance policy with a savings component of the Branch 21, 22 or 26 variety included under the group of “Life” activities in Appendix I of the Royal Decree of 22 February 1991 on the general regulations relating to the supervision of insurance companies, or a combination of various policies of this kind, except for savings insurance policies which relate to the second pillar of the pensions regime.

§2. Investment insurance: insurance policy of the Branch 23 variety included under the group of “Life” activities in Appendix I of the Royal Decree of 22 February 1991 on the general regulations relating to the supervision of insurance companies, or a combination of various policies including at least one of the Branch 23 variety, except for investment insurance policies which relate to the second pillar of the pensions regime.

§3. Transactions: the subscription of Savings or Investment Insurance products and other transactions (change to coverage, arbitrage between the underlying funds of an investment insurance policy, additional payment in an investment insurance policy for which a choice has to be made concerning the underlying funds, etc.) for existing Savings or Investment Insurance Policies which are taken out via ING. Transactions carried out via a direct contact of the Client with the Insurer concerned do not fall within the scope of these SRTFI.

§4. Services: the services proposed, and more particularly:

- Structural investment advice (suitability), which takes the portfolio's breakdown into account
- Ad-hoc investment advice (one-off)
- Taking out of a Savings and Investment Insurance policy (appropriateness)

are defined in Part 3 of this Section 2 of the SRTFI.

§5. Insurer: the insurance company for which ING acts as a broker for Transactions involving Savings and Investment Insurance products.

2. General principles

Art. 147 – Communication channels

A Transaction in the context of a Savings or Investment Insurance policy via ING may only be carried out in the manner suggested by ING, either via an ING member of staff or via the electronic services as defined in Appendix I of the General Regulations.

Art. 148 – Information on Savings and Investment Insurance and on Services relating to Savings and Investment Insurance

§1. Specific or general information relating to Savings and Investment Insurance and to the Services relating to Savings and Investment Insurance communicated or made available by ING is provided by ING or by third parties. This information is intended for ING Clients and non-Clients, unless expressly stated otherwise. This information is given with a view to the execution of Transactions or the provision of Savings and Investment Insurance, or of Services relating to Savings and Investment Insurance by ING. The information is exclusively intended for personal use. The communication or provision of such information does not give entail any obligation for the Client to carry out the Transactions or to use the Services related to Savings and Investment Insurance to which the

information communicated or made available pertains. ING takes the utmost care with the quality of information, in terms of both its content and the way in which it is communicated or made available.

§2. ING implements reasonable precautions to communicate accurate and updated information, although it does not guarantee the updating of information. Moreover, ING does not undertake to perform such updates if it decides to no longer reproduce or circulate the information concerned. Save any legal or contractual provision to the contrary, ING may amend the available information at any time, without prior notice to the Client and, within this context, interrupt all or part of the Services relating to Savings and Investment Insurance.

§3. Whether information bears a date and/or time, or not, it is only valid at the time at which it is communicated or made available, subject to any amendment and without prejudice to any subsequent changes to the legislation or regulations in force, save provisions to the contrary on the validity of such information.

§4. The Client is aware that information may be modified between the time it is communicated or made available and any subsequent execution of the Transaction or use of the Services relating to Savings and Investment Insurance to which the said information pertains. Information which ING provides in its own name is based on an objective analysis of the data available to ING.

Art. 149 – Information from sources external to ING

When information relating to Savings and Investment Insurance is taken from sources external to ING, in particular from the relevant insurer, ING endeavours to obtain it from first-rate sources. Information from such sources which ING communicates or makes available, stating the source, is transmitted loyally by ING, without any assessment or guarantee on its part. In particular, the accuracy, absence of errors, exhaustiveness and updating of information from third parties cannot be guaranteed. ING is only able to detect the incomplete, imprecise or incorrect nature of the information in its possession if it is obvious. Furthermore, ING cannot be held liable for the consequences of any errors which may be included in such information.

Art. 150 – Communication and provision of information

§1. Without prejudice to the foregoing, ING communicates or makes available to the Client appropriate and understandable information about the Services and Savings and Investment Insurance offered and/or provided by or through ING, as well as about suggested investment strategies, to enable the Client to understand the nature and risks of the Service and the specific type of Savings and Investment Insurance concerned, and to make an informed decision.

§2. The manner in which such information is communicated or made available by ING depends on the type of Savings or Investment Insurance concerned, but may take the form of an instrument fact, information or sales sheet and/or an explanatory brochure of the Savings and Investment Insurance product, and where appropriate a prospectus and any other legally valid information documents.

§3. Information communicated or made available by ING is intended for all or part of its Clients and is not based on an examination of the specific situation of each Client, with the exception of personalised recommendations communicated or made available in connection with the “Investment Advice” Service (see Articles 157 and 157). Subject to such reservation, information communicated or made available by ING cannot therefore be considered to be a personalised recommendation to perform Transactions or use Services relating to Savings or Investment Insurance, within the meaning of Articles 157 and 157.

§4. Before carrying out any Transaction or concluding any agreement with regard to a Service relating to Articles 157 and 157, the Client must ensure that he/she obtains or receives from ING or third parties, information or – where appropriate – advice enabling him/her to take a considered and informed decision. The Client must always assess information communicated or made available by ING in the light of his/her personal circumstances, taking into account his/her financial situation, horizon and investment objectives, in particular depending on the breakdown of his/her portfolio.

Art. 151

Information communicated or made available by ING is merely intended to assist the Client in his/her assessment; ING neither guarantees nor accepts liability for such information, except in the event of gross negligence or deliberate error on its part. The Client remains solely and fully liable for the use he/she chooses to make of such information and the consequences of his/her decisions.

Art. 152 – Conflicts of interests

ING has established and implemented a conflict of interests policy, in accordance with the legal provisions. Such policy describes situations which give rise to or are likely to give rise to a conflict of interests involving a significant risk or jeopardising the interests of one or several Clients. A brief description of this policy is included in Articles 7 to 11 inclusive of Appendix 2 to these SRTFI. Further information can be provided at the request of the Client.

Art. 153 – Advantages

For the purpose of providing Services to Clients, ING may receive from third parties remuneration, fees and/or non-monetary benefits. Clients can find more details on this subject in Article 12 of Appendix 2 of these SRTFI.

Art. 154

The Client irrevocably authorises ING to provide the competent authorities (or their duly mandated agents) with any information which they may request, pursuant in particular to the powers of investigation conferred upon them by the Law of 2 August 2002 on the supervision of the financial sector and on financial services or which may be conferred upon them by any legal or regulatory provision which may supplement or replace the aforementioned provisions.

Art. 155 – Acceptance policy

§1. ING shall authorise an insurance policy to be taken out only if all of the conditions of acceptance of the Insurer concerned have been met. These relate not only to the technical aspects of the insurance, but also to the product and to the Client. ING shall inform the Client on this subject at the time of the execution of the Transactions and the performance of Services.

§2. Given the existence of certain United States regulations likely to have an extra-territorial scope, ING shall not authorise any subscription of Savings and Investment Insurance products:

- In the name and on behalf of private individuals with either US citizenship, or a postal, legal or tax address in the United States, or a telephone number in the United States or a permanent US resident card (“Green Card”)
- For persons whose legal representative or agent has either US citizenship, or a postal, legal or tax address in the United States, or a telephone number in the United States or a permanent US resident card (“Green Card”).

§3. If the Client subsequently provides proof to ING of:

- American citizenship, or
- A new postal, legal or tax address in the United States or
- A telephone number in the United States, or
- Possession of a permanent US resident card (“Green Card”)

The Savings and Investment Insurance policies already taken out may be maintained.

By acquiring one of the above-mentioned links with the United States, information relating to Savings and Investment Insurance policies may be communicated to the US tax authorities (IRS) in accordance with the FATCA legislation. Such communication could have tax or other implications for the Client. ING accepts no liability in this respect, except in case of gross negligence on its part (see Article 144 bis).

§4. If, at the time of the subscription or afterwards, the Client provides erroneous information to ING or abstains from communicating to ING information on his/her/its nationality or postal, legal or tax address, his/her/its telephone number in the United States or the possession of a permanent US resident card (“Green Card”), ING shall not bear any of the expenses that may ensue.

3. Services relating to Savings and Investment Insurance products

Art. 156 – Structural investment advice service (*suitability model*), taking the portfolio breakdown into account.

This service is no longer provided.

Art. 157 – Service for ad-hoc (one-off) investment advice (*product suitability model*)

§1. This Service consists in supplying personalised recommendations, either at the request of the Client, or on the initiative of ING, with regard to one or more Transactions relating to Savings and Investment Insurance products, taking account of the breakdown of the assets held by the Client at ING.

§2. ING shall only provide ad-hoc (one-off) investment advice if the Client provides the information required to establish an Investment Profile with a view to proceeding with a Suitability Test (see Art. 159). Only Savings and Investment Insurance products for which the result of the Suitability Test is positive shall be offered to the Client.

§3. Appendix 3 specifies the categories of Clients, Financial Instruments and Savings and Investment Insurance products eligible for this service.

§4. If the Client does not provide ING with the necessary information to establish his/her/its Investment Profile, the Suitability Test (see Art. 159) shall not be possible and, consequently, it shall not be possible to offer this ad-hoc (one-off) investment advice service to him/her/it.

Art. 158 – Service for Savings and Investment Insurance subscription (*appropriateness model*)

§1. The Service for Savings and Investment Insurance subscription offered by ING does not imply any personalised recommendation for the Client. As part of the taking out of a Savings or Investment Insurance policy, ING carries out a Knowledge and Experience Test (see Art. 160) of the Client in terms of Savings and Investment Insurance products to ascertain whether the envisaged Service or the envisaged Savings and Investment Insurance product is suitable for the Client.

§2. If the Client chooses not to provide any information or does not provide sufficient information for ING to carry out the Knowledge and Experience Test, ING cannot ascertain whether the planned Service or Savings and Investment Insurance is appropriate. Consequently, ING shall be unable to provide the “Service for Savings and Investment Insurance Subscription” to the Client.

§3. For the purpose of the Service for Savings and Investment Insurance Subscription, ING communicates or makes available to the Client appropriate and understandable information, enabling the Client to make a considered and informed decision. Nevertheless, it is incumbent on the Client to determine whether the Service or Investment Insurance product proposed by ING is appropriate with regard to his/her/its individual situation, and in particular of his/her/its financial situation and investment horizon and objectives for the envisaged Savings or Investment Insurance product, as well as for the composition of his/her/its overall portfolio.

§4. Appendix 3 specifies the categories of Clients, Financial Instruments and Savings and Investment Insurance products eligible for this service.

4. Suitability and appropriateness tests

Art. 159 – Investment Profile and suitability test

§1. Investment Profile: For Clients to whom the investment advice service (Art. 157) is offered, ING establishes an Investment Profile which shall serve as a basis for the necessary Suitability Tests. Such Investment Profile is established on the basis of three types of information:

- The Client's general investment knowledge and experience.
- His/her/its financial situation.
- His/her/its investment horizon and objectives relating to the savings and investment insurance in question.

The Client can define different investment objectives and a different investment horizon depending on the relevant Savings or Investment Insurance policies. In concrete terms, depending on the three types of information mentioned above, the Client can have different investment profiles.

Such Investment Profile is valid for a maximum of five years. Any Client for whom an Investment Profile has been compiled must inform the bank of any change in his/her/its personal situation which could impact on his/her/its Profile, as soon as the Client becomes aware of the change and before any new Transaction. The Client is liable for the truth of the information provided by him/her to ING to compile his/her Investment Profile.

§2. Suitability test A Suitability Test is regarded as positive if it has the following characteristics:

The envisaged Savings or Investment Insurance product suits the Client's financial situation, knowledge and experience, and his/her/its savings and/or investment objectives. This consists of ad hoc (one-off) investment advice (see Art. 157) and no account is therefore taken of the breakdown of the assets the Client holds with ING.

Art. 160 – Knowledge and Experience Test and Appropriateness Test

§1. Knowledge and Experience Test: ING carries out the Knowledge and Experience Test with the aim of gathering information only about the Client's investment knowledge and experience in relation to the various categories of Savings and Investment Insurance products offered by ING. The Client is liable for the truth of the information provided by him/her to ING for the performance of the Knowledge and Experience test. ING is then justified on relying on this information, except if it knows, or should know, that the information provided by the Client is clearly out of date, inaccurate or incomplete.

§2. Appropriateness test: On the basis of the results of the Knowledge and Experience Test, an Appropriateness Test of the Savings or Investment Insurance product is carried out. This is a one-off test carried out when the Client wishes to carry out a Transaction in order to check that the envisaged Savings or Investment Insurance product is appropriate for the Client.

Art. 161 – Consequence of a refusal or the inability to establish an Investment Profile

When a Client refuses or is unable to establish an Investment Profile as stipulated by Articles 157 or 158, accordingly, ING records his/her/its refusal or inability. The Client shall then be unable to take out a Savings or Investment Insurance policy via ING.

5. Reports to Clients

Art. 162 - Insurance policy information

Pursuant to the Savings or Investment Insurance policy taken out by the Client, the Insurer concerned communicates the subscription information and any possible subsequent changes made to the insurance policy, as well as any information required by law and/or contractual provisions.

Art. 163 – Annual statement of Assets

The annual statement of Savings and Investment Insurance Contracts taken out by the Client via ING shall be provided to the Client by the Insurer in question.

Art.164 – The suitability report

In the event of the providing investment advice, as described in Art. 157 of these Regulations, ING shall provide a suitability report for each non-professional Client. This mentions whether and to what extent the Financial Instruments are suitable for the Client taking into account their investment profile for the relevant Securities Account.

Appendix 1: Best Execution of Orders Policy (BEOP) for the purpose of Financial Instruments

Art. 1 – Scope of application and availability

This Best Order Execution Policy provides Clients with information on how ING Belgium SA/nv (hereafter "ING") shall fulfil its obligations relating to the execution of orders in accordance with the European MiFID (Markets in Financial Instruments) Directive as transposed in Belgian legislation by the law dated 2 August 2002.

This Best Execution of Orders Policy – abbreviated to BEOP – applies to:

- All retail Clients (see Art.108 of the BEOP) in all cases
- All professional Clients (see Art. 108 of the BEOP) if they use the retail Client distribution channels (ING staff or branches, Home'Bank/Business'Bank and Phone'Bank services as well as the ING Smart Banking services), unless agreed otherwise in writing.

When a Client gives ING an order, they are explicitly consenting to the order execution policy outlined below.

Customer can, at any time, ask ING for proof that their order was executed in accordance with such policy.

Art. 2 – Definitions

§1. Trading place: any regulated financial market, Multilateral Trading Facility, Systematic Internaliser, market maker, transfer agent or other liquidity provider, (including other companies within the ING Group which may act as counterparty) or any similar entity in a third country.

§2. Regulated Market: a financial market defined by Belgian financial legislation. This is an approved multilateral trading facility for Financial Instruments admitted to trading within the framework of its regulations and/or systems. In Belgium, this includes the following markets: "Euronext Brussels and the Euronext Brussels derivatives market.

§3. MTF (Multilateral Trading Facility): i.e. a multilateral trading system operated for Financial Instruments which does not constitute a Regulated Market in accordance with Belgian financial legislation. (e.g. Alternext, Turquoise, Chi-X, Bats, etc.).

§4. OTF (Organised Trading Facility): a multilateral trading system within which multiple buyer and seller interests expressed by third parties for bonds, structured financial products, emission quotas or derivative instruments can interact in a way that results in contracts being concluded.

§5. Systematic Internaliser: an **investment** company which executes Customers' orders in an organised, frequent and systematic manner; it can therefore act as a counterparty outside a Regulated Market or an MTF.

§6. Market Maker: a person constantly present on the financial markets and willing to trade on their own behalf by buying and selling financial instruments against that person's proprietary capital at prices set by such person.

§7. Transfer agent: a fund administrator who is responsible for processing orders in funds and who is designated by the fund.

Art. 3 – ING's capacity

ING - in its capacity as agent - executes orders for Transactions in Financial Instruments in accordance with this Best Execution of Orders Policy.

ING accepts orders from Clients and transmits them to financial intermediaries per financial instrument. ING always acts in the Client's s best interest and takes all reasonable measures to

ensure the best possible result, unless the Client gives ING specific instructions (see Art. 13). A list of the main third-party financial intermediaries (executing brokers) selected by ING for each financial instrument can be found in ING's detailed Best Execution Policy. ING shall only carry out the Client's order itself if the Financial Instrument is not listed.

Art. 4

In line with the rates in force, ING receives and sends to professional intermediaries or executes, in Belgium and abroad, orders and/or Transactions relating to Securities, in particular purchases, sales, subscriptions, transfers, coupon collections, redemptions of Securities and regularisation Transactions, such as exchanges, bonus issues, stamping, coupon renewals and conversions. Such orders and Transactions are executed in accordance with the laws, regulations and practices applicable to the various Trading Places and, where appropriate, in compliance with the terms stipulated by the issuer and the Best Execution of Orders Policy indicated in this appendix.

Art. 5

The duration of the validity of the instructions given by the Client is determined by the laws, regulations and/or customs in force in the Trading Place (market) where such orders are to be executed. However, the Client may expressly stipulate a reduction of such duration when he/she/it gives his/her/its instruction.

Art. 6

Any revocation or amendment of an instruction must be given in a clear, comprehensive and accurate manner, with reference to the instruction in question. The Client shall notify ING in due time, taking account of the time limits stipulated in Article 8. If he/she fails to notify ING in due time, ING shall not be able to take account of the revocation or amendment and it shall validly carry out or transmit the instruction as it was initially given. An increase in the quantity or a change to the price limit of an instruction pending execution entails a loss of the deadline priority.

Art. 7

Orders pending execution on a listed Security shall be cancelled in the event of the announcement or occurrence of notified events affecting the issuer in question and likely to have a substantial impact on the price of such Security, as mentioned in one or several communications (e.g. splitting of a share, detachment of rights, merger, take-over, payment of a dividend, etc.). The consequence of such events is that Clients, if they so wish, must expressly renew orders. Orders pending execution are classified and executed according to a strict order of priority, i.e. according to when they were placed, so for two orders at the same price conditions in the order book, the oldest will be executed ahead of the most recent.

Art. 8 – Transmitting orders

§1. Securities traded on a Regulated Market or MTF: ING shall transmit or execute orders to be carried out on the Belgian markets on the date it receives them, provided it receives them at the latest before the last quotation for the Securities in question on the said date, taking account of a reasonable time frame required for electronic transmission. It shall transmit instructions to be carried out on foreign markets as soon as possible, depending on the time the instruction is received and taking account of the working days and hours of the foreign markets and the time differences.

§2. Undertakings for collective investment: ING shall transmit orders relating to Undertakings for Collective Investment to the (global) transfer agent for the relevant UCI at the latest 60 minutes before the cut-off time for such orders as indicated in the prospectus of the relevant sub-fund.

Art. 9

The execution of purchase, subscription or sale instructions is subject to the prior remittance to ING of sufficient cover in cash (see Article 96 of the BEOP) or marketable Securities. The term "Marketable Securities" covers all Securities on which no stop payment instructions have been issued, either in Belgium or abroad, and which do not present any defaults or irregularities.

Art. 10

Unless the Client instructs otherwise, the cash equivalent of Securities Transactions shall be booked on the Client's account in euros after, where appropriate, conversion of other currencies at the legal or market rates on the date the Transaction is charged.

Art. 11

Once all the amounts the Client owes to ING as a result of the purchase or subscription of Securities have been paid, the Client can dispose freely of the securities purchased or subscribed. The Securities in question shall automatically serve as a guarantee for the payment of the said amounts.

Art. 12

The proceeds from a sale shall be made available to the Client - in the manner stipulated in Article 54 of the General Regulations - once the relevant marketable Securities have been delivered. If such marketable securities are not delivered, ING is authorised:

- Either to cancel the Transaction
- Or to purchase, at the expense of the Client, the marketable Securities required for the delivery, both in the event the Client fails to deliver the Securities in due time and in the event the Securities the Client delivers are not marketable. In the latter case, the proceeds from the sale shall be automatically allocated to the repayment of any costs ING may have incurred for such purchase. If the proceeds are insufficient to cover full repayment of the costs incurred by ING, the balance of the costs not covered may be automatically debited from the Client's account.

If, notwithstanding the foregoing, the Client receives the proceeds from a sale without having provided the equivalent in marketable Securities, either because he/she/it failed to deliver the Securities sold or because the Securities he/she/it delivered are not marketable - ING is entitled, irrespective of whether it cancels the transaction or not, to debit the Client's account at any time with the amount he/she/it received.

Art. 13 – Best execution

§1 Execution of orders: ING receives and transmits orders for its Clients using one of the following methods:

- a) Forwarding orders to be executed by an entity of the ING Group to fulfil its obligation to execute orders at best.
- b) Forwarding orders to a third-party financial intermediary with whom ING has made the necessary arrangements to ensure its Client's orders are executed at best, thus complying with its best execution of orders policy.

ING shall only carry out the Client's order itself if the Financial Instrument is not listed.

§2. Trading factors: a) In the interest of the Client, ING guarantees that it has taken all necessary measures to achieve the best possible result for the Client - for orders relating to Financial Instruments - taking into account the following main Factors:

- Price
- Transaction costs
but also other applicable criteria, such as
 - Speed of execution
 - Likelihood of execution and settlement, (depending, for example, on the liquidity of a product)
 - Size (e.g. for large volumes)
- Type of order (e.g. to process complex orders)
 - As well as other relevant information (e.g. rules for clearing and settlement).

The best execution for retail clients is obtained by determining the total consideration which includes price and transaction costs (all costs directly related to the execution of orders). Exchange rates are not taken into account to determine prices and costs. In certain circumstances this does not exclude other factors playing a greater role when orders are carried out for professional and non-professional Clients. (see §3). Therefore, ING is authorised to execute orders taking account of other criteria it deems relevant (for example the likelihood or speed of execution), with a view to acting in the Client's best interest.

b) Where appropriate, ING may, in the interests of the Client, execute the Client's orders outside a regulated market or an MTF (Multilateral Trading Facility; see Article 2). For this purpose ING shall request the express authorisation of the Client when the Client places his/her/its order.

§3. Execution criteria: The execution criteria we take into account to decide the relative weighting of the aforementioned factors are:

- Client characteristics (non-professional or professional client, credit risk, etc.).
- The type of order (e.g. stop-loss order, market order, limit order, size of order).
- The type of financial instruments to which the order relates, for example:
 - Equities
 - Bonds
 - Funds
 - Structured products
 - Customised products, etc.
- The characteristics of the trading place where the order can be executed
- Market practices which apply to the relevant type of transaction; and
- Other circumstances relevant at that time.

§4. Trading place: The main trading places are specified in the list (see Detailed Best Execution of Orders Policy of ING Belgium). This overview is not exhaustive and ING can change it at any time.

ING has the right to execute an order via a trading place which is not on the list.

§5 Specific instructions from the Client: If a Client gives a specific instruction to ING relating to the execution of his order, ING will execute the order in accordance with the instruction. However, it is possible that ING shall then, in terms of the aspect covered by the specific instruction, not obtain best execution as defined by the measures laid down in this policy. Specific instructions are the Client's liability and they may prevent ING from applying its own measures in relation to the execution of orders policy.

§6 Evaluation and revision: ING regularly ensures compliance with this Policy and the execution procedures. ING shall revise, at least annually, the factors (see point 1) which determine this Best Execution of Orders Policy. A similar partial assessment shall also take place in the event of substantial changes concerning a Financial Instrument or a Trading Place. In accordance with Article 58 of the General Regulations, the Client shall be kept informed of any changes to the current Policy ensuing from an assessment. In the event of an interim assessment, the relevant changes come into force immediately after publication.

Art. 14 – Processing of orders

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

§2. Similar orders from Clients are executed according to the date of their receipt unless:

- The nature of the order or market conditions make that impossible; or
- The Clients' interests require a different approach.

§3. Transactions for ING itself are not grouped with Client orders. The grouping and distribution of Client orders are allowed by ING, in a manner which does not prejudice a Client. Where appropriate, distribution is carried out on a proportional basis.

The elaboration of ING's BEOP is described in the document "Detailed Best Execution Policy of ING Belgium SA/NV", available at www.ing.be on the "Charges and Regulations" page and from branches.

Art. 15 – Type of order

a) Large orders – A large order is an order the size of which might impair the smooth functioning of the market. In such a case, ING shall handle this order in care order and take appropriate measures to avoid this order actually disrupting the market. ING might, for example, decide by itself to place the order on the market in several tranches and divide it into several sub-orders, or it might also ensure that only a part of the order is visible at the Place of Execution.

ING has the option to execute part of the order outside of a Place of Execution (OTC). ING may use any additional liquidity outside of a Place of Execution to execute the order or might execute it at several Places of Execution.

b) Specific orders

ING cannot take all of the steps it has determined in its order execution policy to consistently obtain the best possible result.

b.1. concerning price

b1.1. Limited price orders

The Client can enter a limited price order and therefore determine the maximum purchase price or the minimum selling price. Limited price orders are therefore executed within a specific limit or at a better price.

b.2. concerning validity

The transmission of a specific instruction concerning validity has no impact on the steps that have to be taken to obtain the best possible result for the Client.

b.2.1. Daily orders

The Client can give a daily order. This means that the order is only valid for the duration of the transaction day during which it was placed. After the Place of Execution has closed, this order automatically disappears if it has not yet been executed.

b.2.2. "Good till date" orders

A "good till date" order is valid until a date chosen by the Client.

Art. 16 – Technical difficulties

ING Belgium has put in place procedures to detect and correct technical issues during the routing and execution of Client orders, and shall take all possible steps to correct these anomalies as quickly as possible.

Client complaints related to these technical issues shall be handled transparently and fairly.

Art. 17 - Advantages and non-financial advantages

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.

Appendix 2: Conflicts of interests policy

1. Financial Instruments

Important points in the management of conflicts of interests 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 interests which could hinder ING’s efforts to provide its Clients with an optimal service. According to the Belgian legislation, based on the European directive (*Markets in Financial Instruments Directive – 2014/65/EC*), ING must take all necessary administrative measures to identify, prevent and manage conflicts of interests. 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 defend the interests of its Clients to the best of its ability.

Art. 2 – What is a conflict of interests?

A conflict of interests is a conflict which arises when two or more people or entities have contradictory interests which could result in a potential loss for a Client. This type of conflict could emerge, 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 above-mentioned entities.

Art. 3 – Possible conflicts of interests and some examples

A number of conflicts of interests which could arise at ING in connection with its business activities are identified below, with the aim of taking the necessary steps to prevent and manage them effectively. Conflicts of interests could 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 lender or provider of other financial products
- ING’s activities executing financial transactions requested by Clients
- ING’s independent investment research activities
- 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 interest of Clients as borrowers or beneficiaries of financial facilities
- The interest of Clients as recipients of investment advice
- The interest of Clients as users of services/facilities provided by ING.

3. Interests of employees

- The interest of employees in performing their tasks/duties
- The interest of employees in expanding business
- The interest of employees in attaining their objectives
- The interest of employees in improving their professional status, salary and possible 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 interests 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 rating of a Security, giving the same mass order for its Clients, thus seeking to make a personal profit for him/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 interests?

ING has adopted measures to manage each type of conflict identified and to avoid possible negative consequences for its Clients. These measures have been adapted to the different types of possible problems. For each specific conflict of interests, one or, if necessary, several solutions are proposed, for example:

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 perform a specific transaction

When ING is acting on behalf of a Client it may, in 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 interests resulting 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 - and procedures established to avoid contact between different departments and entities).

4. Procedures relating to conflicts of interests

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

5. Disclosure of conflicts of interests

As soon as the conflict of interests 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 interests. A description of the conflict of interests, the risks for the Client and the measures to be put in place to mitigate the risk of conflict of interests in question shall then be communicated to the Client so that they can receive all of the information required and so be in a position to make a decision in full knowledge of the facts. This entire procedure shall 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.

6. Explicit agreement of the Client

If ING obtains oral agreement from the Client concerning the resolution of a possible conflict of interests, it shall keep a written record of such agreement.

Art. 5 – Supplementary information

ING's conflict of interests Policy shall be reviewed at least once a year, and any amendments shall be notified to Clients. Clients who require further information about this Policy conflict of interests policy can request more details from their usual ING contact.

Art. 6 – Advantages

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 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 in the context 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: then it shall be distributed between, firstly, the company which manages the UCI and, secondly, the financial intermediary. This is only the case when a distribution contract exists between ING and the company which manages the UCI. It is the case for all the UCIs which are part of the funds offered, regarding which advice is given and which are available for subscription to all 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 in connection with a guided architecture (as of 02-01-2018, the suppliers are NN Investment Partners, Axa Investment Managers, BlackRock, Amundi Asset Management and Franklin Templeton Investments) are primarily as follows:

- For most "open-ended" sub-funds: 60%. A minority of these "open-ended" sub-funds generate retrocession ranging from 50% to 70%
- In the case of structured sub-funds with capital protection: 75%
- In the case of the Star Fund pension fund: 65%
- In the case of cash sub-funds: 100% of the management fee, minus a percentage from 0.055% to 0.09%.

Example: In January 2018, the "Global Allocation Fund" sub-fund of the "BlackRock Global Fund" Sicav had a management fee of 1.50%; the recurrent fee charged by ING for the sale of this sub-fund amounted to 60% 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 with which the supplier has agreed, 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 trend
- Changes to the commercial information sheets of 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 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, it is advisable to sell it),
- In connection with a “guided architecture” (as of 02-01-2018, the suppliers are NN Investment partners, Axa Investment Managers, BlackRock, Amundi Asset Management and Franklin Templeton Investments), 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
- follow-up of the viability of a UCI in terms of management in relation to the field in question: 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 eligible for the UCI portfolio. Depending on the analysis, certain UCIs shall 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, via e-mail (inducements.ingbelgium@ing.be).

2. Commissions received in connection with Services offered to Private Banking Clients

For the contractualised investment advice services and the portfolio management service, ING offers its Private Banking Clients open architecture funds for which ING shall not receive advantages, as mentioned in point 1 above.

In the context of the contractualised independent investment advice and portfolio management, ING shall charge annual management fees calculated based on the assets held in the Client's portfolio. This annual management fee, calculated based on the assets held in the Client's portfolio, is to remunerate the service provided by its portfolio managers, i.e. the choice made from the basket of preselected financial instruments (including ICBs) appearing most appropriate for the various portfolios of their Clients, taking account of (i) the specificities linked to each Client portfolio, and in particular their Investment Profile (Defensive, Moderated, Balanced, Active, Dynamic), (ii) any restrictions stipulated by the contract (e.g. portfolio invested exclusively in EUR-denominated securities) and (iii) naturally, the strategic choices that ING Belgium regularly reviews to determine the investment policy to be adopted with a view to increasing the chances that Clients' portfolios perform to the utmost while taking account of the economic situation (for instance, overexposing a portfolio in euros, or underexposing it in equities, etc.). This is the reason why ING has entered into contracts with specialist independent firms for them to carry out qualitative and quantitative analyses of the (economic) markets, shares, bonds and available funds.

3. Fees charged on public offers on financial instruments

In the event of public offer on financial instruments, ING can also charge – in its position as a member of the syndicate of banks participating in the offer or not – the fee paid by the issuer. Such fee shall be mentioned in the prospectus or in the “Final Terms” relating to the relevant transaction.

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 for example participating in seminars/training sessions or receiving gifts.

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

2. Savings and Investment Insurance products

Overview of the main points in the management of conflicts of interest policy in the context of ING's activities as an insurance agent in addition to Art. 146 to 163 inclusive of these SRTFI.

Art. 7 – Purpose

ING has to take the necessary measures to ensure that its business relationships proceed correctly and honestly, and in its Clients' best interests. One way of attaining this objective is to pay constant attention to possible conflicts of interests which could hinder ING's efforts to provide its Clients with an optimal service. In accordance with Belgian legislation, ING is obliged as an insurance agent to establish in writing and to implement its entire management of conflicts of interest policy, and to keep it operational. ING's conflicts of interest policy relating to Savings and Investment Insurance products is summarised below. This summary contains information to enable Clients to understand the measures ING has developed to defend the interests of its Clients to the best of its ability.

Art. 8 – What is a conflict of interests?

A conflict of interests is a conflict which arises at a given time when two or more people or entities have contradictory interests which could result in a potential loss for a Client. This kind of conflict could arise, for example, between the various parties listed below:

- Between ING and its clients
- Between ING and the Insurer(s)
- Between Clients
- Between Insurers
- between various employees or delegated agents, departments, entities within ING, or between the ING Group and its various subsidiaries.

Art. 9 – Possible conflicts of interests and some examples

A certain number of conflicts of interests are identified hereafter that could occur at ING in the context of its commercial activity as an insurance agent, with the aim of being able to take the necessary measures to prevent them and manage them effectively. Conflicts of interests could arise as a result of interaction between the different activities carried out by ING:

1. ING interests

- ING's role as a credit institution in general
- 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 lender or provider of other financial products
- ING's activities executing financial transactions requested by Clients
- ING's independent investment research activities

- ING's role as an insurance agent
- 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 Client's interest as a policyholder
- The client's interest as an insured party
- The client's interest as the beneficiary of an insurance policy
- The interest of Clients as recipients of investment advice
- The interest of Clients as users of services/facilities provided by ING.

3. Interests of employees

- The interest of employees in performing their tasks/duties
- The interest of employees in expanding business
- The interest of employees in attaining their objectives
- The interest of employees in improving their professional status, salary and possible 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 interests could theoretically arise

- ING could make a financial gain or avoid a financial loss at the Client's expense
- ING has an interest in the result of an insurance agent service provided to the Client or of a transaction carried out on the latter's behalf which is different from the Client's interest
- ING is induced, for financial or other reasons, to favour the interests of another Client or group of Clients rather than those of the Client concerned
- ING practises the same profession as the Client
- ING receives or shall receive from a person other than the Client an advantage in relation to the insurance agent service provided to the Client in the form of money, goods or services, other than the commission or the charges normally applicable for that service
- Non-respect of the Client's Investment/Investor Profile in favour of the bank's marketing policy.

Art. 10 – What measures does ING take to prevent conflicts of interests?

ING has adopted measures to manage each type of conflict identified and to avoid possible negative consequences for its Clients. These measures have been adapted to the different types of possible problems. For each specific conflict of interests, one or, if necessary, several of the following solutions are 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. Procedures relating to conflicts of interests

ING has set up various procedures for handling conflicts of interests.

3. Disclosure of conflicts of interests

As soon as a possible conflict of interests is detected, the Client concerned is notified prior to the transaction being carried out. The Client then decides how to proceed with the Transaction at the root of the conflict in question. Communication in this regard can be oral or written.

4. Explicit agreement of the Client

If ING obtains oral agreement from the Client concerning the resolution of a possible conflict of interests, it shall keep a written record of such agreement.

Art. 11 – Supplementary information

ING's conflict of interests policy shall be reviewed at least once a year, and any possible changes shall be communicated to Clients. Clients who require further information about this Policy conflict of interests policy can request more details from their usual ING contact.

Art. 12 – Advantages

In accordance with Article 153 of the SRTFI, ING receives from third-parties remuneration, fees and/or non-monetary inducements in connection with the provision of services, i.e.:

1. Basic fee

At the time of the taking out of Savings and Investment Insurance policies, 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 entrance charges. The latter are more precisely indicated and described in sales and/or legal documentation that the Client receives before subscribing.

2. Management fee

After the taking out of a Savings and Investment Insurance policy, the insurance agent receives a commission from the Insurer for the commercial management after the sale of the Savings and Investment Insurance product. This commission also serves to cover staff training, the communication of information in particular via the internet, and the work provided in order to answer Clients' questions.

The commission is calculated on the basis of total of the 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.

3. 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 in connection with their professional activities, for example participating in seminars/training sessions or receiving gifts.

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

Appendix 3: Services, Financial Instruments as well as Savings and Investment Insurance products – details

The tables below set out the Services, Financial Instruments and Savings and Investment Insurance Products per Client type and per channel (yes/no/not applicable (n/a)).

1. Via an ING branch and/or via Phone'Bank

§1 Services and Financial Instruments/Savings and Investment Insurance Products offered to Clients without a management contract

a. Financial Instruments

Service:	Funds	Structured Notes	Shares	Bonds	ING Focus Plan ¹	Star Fund ²	Warrants, turbos, sprinters	Derivatives
Portfolio management ("Suitability") – Art. 111	no	no	no	no	no	no	no	no
Contract-based Investment Advice – Art. 111 bis	no	no	no	no	no	no	no	no
Structural Investment Advice (Suitability) – Art. 112	yes	yes	yes	yes	no	no	yes	no
Ad-hoc (one-off) Investment Advice (Product Suitability) – Art. 112a	no	no	no	no	yes	yes	no	no
Purchase or Sale (Appropriateness) – Art. 113	no	no	no	no	no	no	no	no
Execution Only – Art. 114	no	no	no	no	no	no	no	no
Opening of Securities Account and custody	yes	yes	yes	yes	yes	yes	yes	no

b. Savings and Investment Insurance products:

Service:	Savings insurance	Investment insurance
Structural Investment Advice (Suitability) – Art. 156	no	no
Ad-hoc (one-off) Investment Advice (Product Suitability) – Art. 157	yes	yes
Subscription (Appropriateness) – Art. 158	no	no

These services are offered to such Clients by an ING advisor (in the event of investment advice: provided the suitability test is passed in relation to the Client's Investment Profile).

¹ Focus Plan is a periodic investment plan (see Art. 142)

² Star Fund is a pension savings fund distributed by ING (see Art. 142)

§2. Services and Financial Instruments offered to Private Banking Clients

a. Financial Instruments:

Service:	Funds	Structured Notes	Shares	Bonds	ING Focus Plan ¹	Star Fund ²	Warrants	Derivatives
Portfolio management ("Suitability") – Art. 111	yes	yes	yes	yes	no	no	yes	yes
Contract-based Investment Advice – Art. 111 bis	yes	yes	yes	yes	no	no	yes	yes
Structural Investment Advice (Suitability) – Art. 112	yes	yes	yes	yes	no	no	yes	yes
Ad-hoc (one-off) Investment Advice (Suitability product) – Art. 112bis	no	no	no	no	yes	yes	no	no
Purchase or Sale (Appropriateness) – Art. 113	yes	yes	yes	yes	no	no	yes	yes
Execution Only – Art. 114	no	no	no	no	no	no	no	no
Opening of Securities Account and custody	yes	yes	yes	yes	yes	yes	yes	yes

b. Savings and Investment Insurance products

Service:	Savings insurance	Investment insurance
Structural Investment Advice (Suitability) – Art. 156	no	no
Ad-hoc (one-off) Investment Advice (Product Suitability) – Art. 157	yes	yes
Subscription (Appropriateness) – Art. 158	no	no

These services are offered to this Clientele by a Private Banker or a Portfolio Manager (in the event of investment advice: provided the suitability test is passed in relation to the Client's Investment Profile).

¹ Focus Plan is a periodic investment plan (Art. 142)

² Star Fund is a pension savings fund distributed by ING (Art. 142)

2. Via Home'Bank/Business'Bank/ING Smart Banking¹

All Clients are offered the same services:

a. Financial Instruments

Service:	Funds	Structured Notes	Shares	Bonds	ING Focus Plan ²	Star Fund ³	Warrants, turbos, sprinters	Derivatives
Portfolio management ("Suitability") – Art. 111	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Contract-based Investment Advice - Art. 111 bis	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Structural Investment Advice (Suitability) – Art. 112	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ad-hoc (one-off) Investment Advice (Product suitability) – Art. 112bis	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Purchase (Appropriateness) – Art. 113	no	n.a.	no	n.a.	n.a.	yes	n.a.	n.a.
Sale (Appropriateness) – Art. 113	no	n.a.	no	n.a.	n.a.	no	n.a.	n.a.
Execution Only Purchase – Art. 114	yes	n.a.	yes	n.a.	yes	no	n.a.	no
Execution Only Sale – Art. 114	yes	n.a.	yes	n.a.	n.a.	no	n.a.	n.a.
Opening of Securities Account and custody	no	no	no	no	no	no	no	no

b. Savings and Investment Insurance products:

Service:	Savings insurance	Investment insurance
Structural Investment Advice (Suitability) – Art. 156	no	n.a.
Ad-hoc (one-off) Investment Advice (Suitability) – Art. 157	no	n.a.
Subscription (Appropriateness) – Art. 158	yes	n.a.

¹ The ING Smart Banking service follows the same logic as Home'Bank/Business'Bank for the Services available via this channel

² Focus Plan is a periodic investment plan (Art. 142)

³ Star Fund is a pension savings fund distributed by ING (Art. 142)

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