

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

Table of contents

Section 1

Financial Instruments	4
1. Definitions	4
2. General	5
3. Client categorisation for financial instrument services	8
4. ING Services relating to financial instruments	8
5. Suitability and Appropriateness tests	12
6. Reports to Clients	14
7. Deposits of securities	15
8. Collective actions	17
9. Investment or divestment plans	18
10. Tax provisions	18

Section 2:

Savings and Investment Insurance Products	20
1. Definitions	20
2. General	20
3. Client classification for services relating to Savings and Investment Insurance	22
4. Services relating to Savings and Investment Insurance	23
5. Suitability and Appropriateness tests	23
6. Reports to Clients	24

Appendix 1:

Best Execution of Orders Policy (BEOP) within the context of Financial Instruments	25
---	-----------

Appendix 2:

Conflict of Interest Policy	29
1. Financial Instruments	29
2. Savings and Investment Insurance Products	33

Appendix 3:

Services, Financial Instruments and Savings and Investment Insurance – details	36
1. Via an ING branch and/or by ING Client Services	36
2. Via Home'Bank/Business'Bank/ING Smart Banking	38

Art. 90 | Introduction

§1. These regulations, titled Special Regulations for Trading in Financial Instruments and Savings and Investment Insurance Products (hereafter “the Special Regulations” or “SRTFI”), apply to all Transactions involving Savings and Investment Insurance Contracts for all ING Clients and in Financial Instruments for clients with a 12-digit securities account, for the Private Banking and Business Clients carried out by or through intermediation 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 a modification of the BEOP, unless the Client exercises the 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 and adhere to the new version of the BEOP. These Special Regulations and the BEOP apply to all Clients, unless specifically agreed otherwise and/or if a specific BEOP has been adopted.

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

§4. The limits to the liability of ING stipulated in these Special Regulations and in the BEOP are without prejudice to 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, by it 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 in both the plural and the singular form.

Art. 91 | Securities and Financial Instruments

For purposes of these Special Regulations, the terms “Securities” and “Financial Instruments” are used interchangeably and refer to any Financial Instrument as defined in Belgian financial legislation (in particular shares, bonds, units in undertakings for collective investment (UCIs, including Exchange-Traded Funds (ETFs)), financial futures and forward rate contracts), with the exception of Savings Insurance policies (Branch 21, 22 or 26) and Insurance-based Investment products (Branch 23) included in the category of “Life” activities in Appendix II of the law of 13 March 2016 on the legal status and the supervision of insurance and reinsurance companies.

Art. 91bis | Securities Accounts and Cash Accounts

§1. “Securities Account” refers to the specific account in which the financial instruments are recorded.

§2. “Cash Account” refers to the cash debit or credit account linked to the Securities Account in question. The Cash Account generally bears the same number as the Securities Account with 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 a Sicav [Société d’Investissement à Capital Variable]) (mutual fund). 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 to Private Banking and Business Clients are:

- Portfolio management (“suitability”);
- Structural investment advice (“suitability”), which takes the portfolio’s breakdown into account;

- Occasional or one-off investment advice («product suitability”);
- The purchase or sale of Financial Instruments (“appropriateness”);
- Execution only;
- The opening of Securities Accounts and the custody of Financial Instruments;
- Contract-based investment advice service. These services are defined in Part 4 of these Special Regulations.

Private banking client : Private banking services can be provided to natural and legal persons who have a minimum invested balance with ING of 500,000 euros or more.

Business client: a natural or legal person who invests for his/her commercial activity.

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 Exchange-Traded Funds (ETFs)), money market instruments, bonds and other debt securities, undertakings for collective investment in transferable securities (UCITS), structured deposits and other Non-Complex Financial Instruments which meet the criteria set out in Belgian or European financial legislation.

§2. “Complex Financial Instruments” are specific Securities defined in Belgian and European financial legislation. They include any Security which confers the right to acquire or sell other Securities, or which gives rise to a cash settlement, established by reference to transferable Securities, a currency, an interest rate or rate of return, to commodities, or other indices or measures (such as warrants, structured notes, option contracts, futures contracts, exchange contracts, forward rate agreements and other derivatives linked to transferable Securities, currencies, interest rates, rates of return, emission quotas, commodities, climate variables, freight tariffs, inflation rates or other official economic statistics or other derivative instruments, indices or measures which can be settled by physical or cash delivery).

The following Financial Instruments are also considered to be "Complex": units of AIFs; shares, bonds and money market instruments incorporating a derivative instrument; bonds and money market instruments with a structure that makes it difficult for the Client to understand the risk incurred; structured UCIs; structured deposits incorporating a structure that makes it difficult for the Client to understand the risk incurred with regard to the rate of return or exit cost of the product before maturity; CFDs and emission quotas.

2. General

Art. 95 | Communication channels

Orders for Financial Instruments placed by Clients must comply with Articles 21 to 26 of the General Regulations (Rules relating to the instructions given by the Client). For these Orders, the Client may communicate with ING by means of the following communication channels: face-to-face contact with an ING staff member, telephone, via a call centre authorized to receive Orders or our Home'Bank platform. The use of certain communication channels (in particular e-mail) may, however, be subject to the conclusion of a specific agreement and/or confirmation via another communication channel, should ING deem it necessary.

Art. 96 | Financial Instrument Order Cover Obligations

§1. During subscription to 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 a Financial Instrument.

When the holder of the account to be debited is a natural person acting for a purpose which is outside his commercial or professional activities, a check will be made at the time of acceptance of the order as whether the available balance (possibly increased by the credits realised in the account) on the reference account (current or cash account) is sufficient for the execution of the order. The 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 places 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 involving 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 intended only 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, however, entail any obligation for the Client to carry out the Transactions or to use the Services relating to the Financial Instruments to which the information communicated or made available pertains. ING takes 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 such 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, it may interrupt all or part of the Services relating to Financial Instruments.

§4. Whether or not information bears a date and/or time, it is valid only 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 the 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 outside sources to ING

Where the information relating to Financial Instruments is taken from sources external to ING, ING endeavours to obtain such information from first-rate sources. Information from such sources which ING communicates or makes available, stating the source, is transmitted by ING in good faith, 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 able to detect the incomplete, imprecise or incorrect nature of the information in its possession only if this 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 transferable Securities; they are valid only 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 constitute only one 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, but may take the form of the instrument's technical or sales sheets and/or the KID (Key Information Document), the prospectus and/or an explanatory brochure. With regard to units in undertakings for collective investment (UCI) with a variable number of units, such appropriate information shall be provided by communicating or making the prospectus available together with the Key Investor Information Document (KIID) and periodic reports.

§3. Information communicated or made available by ING is intended for all or some 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 the form of Service relating to Financial Instruments, known as "Investment Advice" (see Articles 112, 112bis and 112ter). Subject to that reservation, the information communicated or made available by ING cannot thus be regarded as a personalised recommendation to carry out any given Transactions or to use any Services relating to Financial Instruments within the meaning of Articles 112, 112bis and 112ter.

Art. 100

The information communicated or made available constitutes only background information for the Client and, in any event, is communicated or made available by ING without any guarantee or liability on its part, except in the event of serious or intentional misconduct on its part. The Client remains solely and fully liable for the use he/she/it chooses to make of such information and the consequences of his/her/its decisions.

Art. 101 | Information about fees and associated costs

Information about costs associated with Financial Instruments or Services relating to Financial Instruments is set out in the ING brochure "[Charges applied to the main investment services and transactions](#)" and in the document "[Overview of costs and charges on financial instruments](#)" that Clients can consult prior to undertaking a transaction. If all or part of the price must be paid or is denominated in a foreign currency, that currency, as well as the applicable exchange rates and fees shall be indicated (see Article 10 of the BEOP). With regard to units in undertakings for collective investment (UCI) with a variable number of units, such information shall be provided by communicating or making the prospectus available and via the Key Investor Information Document (KIID). Moreover, the reports that ING provides to its Clients annually (see Art. 119) contain 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 registration 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 all Securities it receives, in whatever capacity and provided their characteristics allow, in a Securities Account opened or to be opened in the name of the Client and subject to the custody fees in force.

§2. The Securities can be returned by transferring them to an account with another bank within a reasonable period of time.

Art. 103 | Fungibility

All Belgian and foreign Securities submitted to ING by the Client for purposes of a transaction or recorded on a Securities Account are, provided their characteristics allow, subject to fungibility. The Client accepts the establishment of fungibility and authorises ING to deposit such Securities on an account with a clearing or settlement institution. This means that ING is under no obligation to return to the Client Securities bearing the same numbers as those that he/she/it deposited, but rather Securities of the same nature and in the same quantities.

Art. 104

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

Art. 105 | Conflicts of interest

ING has established and implemented a conflict of interest 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 interest 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 | Remuneration

In the course of providing Services, ING may grant to or receive from third parties remuneration, fees and nonmonetary benefits; this remuneration varies depending on the services provided to clients. Clients can find more details in Article 6 of 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 they may request pursuant to the powers of investigation conferred upon them by, among others, 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 placing an Order or carrying out a Transaction, he/she/it confirms the authorisation given above.

§1. bis Within the framework of financial instrument transactions, ING is required to report such transactions to the Belgian and European authorities. In this context, ING will give information about the transaction and client data to the European authorities in compliance 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. Where Client deposits a foreign Security for custody with ING and where ING is questioned, based on the regulations applicable to that 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 supervisory authority;
- To the issuing body for the foreign Security in question;
- To a public body, a tax, administrative or judicial authority, in the context of an inquiry or a dispute; or to 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 having either US nationality 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 mandatee or representative 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 a Service was nevertheless offered and Financial Instruments were acquired or transferred and deposited on the Client’s Securities Account, ING

reserves 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

- US 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"),

ING is entitled, once it becomes aware of any of the above events, to 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/its own initiative, the Financial Instruments still held in the Securities Account will be sold at their market value and the Securities Account will be closed. In such case, ING shall not bear any costs or charges. If a Client acquires one of the aforementioned links with the United States, information relating to the Financial Instruments recorded 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 144bis).

§7. ING shall also no longer offer investment services to customers who are Swiss residents, except for Private Banking Clients to whom the portfolio management or contractual investment advice service is provided. Where appropriate, by analogy with § 4-6 above for US persons, these Clients shall be given the opportunity to transfer their Financial Instruments to another financial institution or to sell their Financial Instruments and close their securities account within 60 calendar days.

3. Client categorisation for Financial Instrument services

Art. 108 | Retail Clients, Professional Clients and Eligible Counterparty 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 that Client:

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

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

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

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 that wishes to change category must send a request to ING, which shall decide whether or not it can accede 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. This Service consists of 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) and indicates his possible sustainability preferences. Such an Investment Profile must allow for a Suitability test to be performed (see Art. 116) with a view to providing the Client with a suitable portfolio management service with or without certain stated sustainability preferences.

§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 Investor Profile or communicates his possible sustainability preferences, 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 ING receiving any commission or other advantage, as stated in Appendix 2, Art. 6, point 2.

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

§1. This Service consists in providing structural advice to the Client based on a contract. The advisory manager will 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 whose management he/she/it entrusts to ING (portfolio management contract) and indicates his possible sustainability preferences. This Investment Profile and the indication of his possible sustainability preferences must allow 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 or communicates his possible sustainability preferences, the Suitability test cannot be performed (described under Art. 116), and consequently, this portfolio management Service 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 whether the financial instruments are still in line with the sustainability preferences that may have been communicated. ING 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 into account 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 (hereafter 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 offer advice on Financial Instruments listed on the secondary market to Clients (see Appendix 3), except for Private Banking Clients (see Appendix 3). Such Financial Instruments can be purchased at the express request of Clients. In that case, the investment service provided by ING will be less extensive. ING verifies the suitability of the financial instrument in relation to the investment profile determined, but does not offer proactive monitoring (see Art. 112ter) of such Financial Instruments.

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

§2. ING will offer structural investment advice only if the Client provides the information required to establish an Investment Profile and indicates his possible sustainability preferences with a view to proceeding with a Suitability test (see Art. 116). This Service is offered by ING's advisors. Only those Financial Instruments compatible with the Suitability test will be offered to the Client. A Suitability test is also carried out. 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 this Service.

§4. If the Client does not provide ING with the information required to establish his/her/its Investment Profile or communicates his possible sustainability preferences, the Suitability test (described in Article 116) will not be possible and, consequently, it will 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 and the indication of his possible sustainability preferences.

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

Art. 112 bis | Occasional Investment Advice Service (product suitability model).

§1. This Service is offered in the framework of non-independent investment advice and includes personalized 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 at ING. ING only provides this service to Private Banking clients for specific investment solutions.

§2. ING will offer occasional investment advice only if the Client provides the information required to establish an Investment Profile and indicates his possible sustainability preferences with a view to proceeding with a Suitability test (see Art. 116). Only those Financial Instruments compatible with the Suitability test will be offered to the Client.

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

§4. If the Client does not provide ING with the information required to establish his/her/its Investment Profile or communicates his possible sustainability preferences, the Suitability test (see Article 116) will not be possible and, consequently, such occasional investment advice service cannot be offered 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. 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.

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 some of these, namely:

- **A selection of Fund Managers eligible for guided architecture.** To be chosen as a preferred Fund Manager, candidates are subjected to an in-depth analysis by ING, focusing notably on the quality of the service, past performance of their funds (on the basis of a Morningstar analysis) and the quality of information provided. The preferred partners selected may therefore change over time. The proactive monitoring of these funds offered by the preferred partners, is made by a team of specialists who monitor these funds regularly based on both 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 preferred partners; analysis of information from one or more external providers of financial data on the funds, participation in conferences organised by our preferred partners and monitoring of Service Level Agreements defined with such partners;
 - **Analysis of stress tests** 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 risk/return ratio, the quality of the 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 that offer the quality required to be offered to customers.
- **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 ING advisors.
- **For Structured Notes linked to interest rates,** our specialists monitor the trend in the rates (Euribor, Interest rate Swaps, etc.) and inform the ING advisors.
- **In the event of early closure or if a Structured Note is deemed no longer to have any potential for return before maturity,** the team of specialists informs the ING advisors to enable them to advise Clients to sell if appropriate in the Client's case.

§2. ING distributes **to its Clients who receive advice at their branch** the funds of preferred partners.

§3. In the case of Financial Instruments not proactively monitored by ING, no structural investment advice will be provided at ING's initiative. ING will not include any opinion on the instrument as such.

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

Art.113 | 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 purchase 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 the Financial Instrument is appropriate for the Client. Consequently, ING will be unable to provide the Financial Instrument purchase or sale Service to the Client.

§4. For the purpose of the Financial Instrument purchase or sale Service relating to a Financial Instrument held on the Client's 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 purchase and sale 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 assess whether the Service or Financial Instrument offered or provided by ING is appropriate to his/her/its individual circumstances, and in particular the financial situation, horizon and investment objectives for the specific Securities Account, as well as the composition of his/her/its overall portfolio.

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

§7. Each order executed in accordance with this service is briefly referred to in the account statement confirming the order. Additional information on the subject, particularly as regards 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 solely in the execution and/or receipt and transmission of orders from Clients involving Non-Complex Financial Instruments.

§2. Corporate actions are also execution only services. This Service is executed only on the initiative and under the responsibility of the Client. Within the framework 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, within the framework 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, or 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 this service.

§5. Each order executed in accordance with this service is briefly referred to in the account statement confirming the order. Additional information on the subject, particularly as regards 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 so as 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 recorded 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. 111bis). ING compiles an Investor Profile which will serve as the basis for the required Suitability tests. The Investor Profile is compiled on the basis of the following Client information:

- the Client's investment knowledge and experience;
- his/her/its financial situation, including the capacity to sustain losses;
- his/her/its investment horizon and objectives, including risk tolerance.

In addition, the Client will also be asked to indicate any possible sustainability preferences.

For each management contract, the Client can define different investment objectives, a different investment horizon and possible sustainability preferences, which will enable different investment profiles to be drawn up.

The 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 his/her/its Investment Profile, as soon as the Client becomes aware of the change and before any new Transaction. The Client is responsible for the truth of the information that he/she/it provides to ING for use in compiling his/her/its Investor Profile. ING is authorised to rely on such information unless it knows or ought to know that the information provided by the Client is clearly obsolete, incorrect or incomplete.

§2. Investment Profile for Clients to whom the structural or occasional investment advice service is offered (see Art. 112, 112bis and 112ter). ING compiles an Investment Profile which will serve as the basis for the required Suitability tests. The Profile is compiled on the basis of the following Client information:

- The Client's general investment knowledge and experience;
- His/her/its financial situation, including the capacity to sustain losses;
- His/her/its horizon and investment objectives relating to the Securities Account or financial instrument in question, including risk tolerance.

In addition, the Client will also be asked to indicate any possible sustainability preferences.

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, a different investment horizon and possible sustainability preferences which will enable different Investment Profiles to be drawn up.

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

Such an 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 his/her/its Investment Profile, as soon as the Client becomes aware of the change and before any new Transaction. The Client is responsible for the truth of the information that he/she/it provides to ING for use in compiling his/her/its/their 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):** where the proposed Financial Instrument fits with the recommended breakdown of the assets into two asset classes:
 - Shares and equivalent 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 equivalent 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, money market funds as well as the portion of the Structured Notes covered by the capital guarantee at maturity. Savings accounts and current accounts are not included.

This is done according to a specific percentage within the Securities Account in question, depending on the Investment Profile: “*Conservative*”, “**Moderated**”, “*Balanced*”, “*Dynamic*”. For more information, visit www.ing.be > Investments > Useful information > Investment profiles.

- **For occasional investment advice (Art. 112bis):** When the proposed Financial Instrument is suited both to the Client's financial situation, knowledge and experience, the investment horizon, the investment objectives and possible sustainability preferences expressed by the Client. No account is taken of the breakdown of the assets the Client holds on the relevant Securities Account at 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 collecting information solely about the Client's investment knowledge and experience concerning the various categories of Financial Instruments offered by ING. The Client is responsible for the truth of the information that he/she/it provides to ING for purposes 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. This is a one-off 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 information 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 Art.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. 117bis | Consequence of a refusal or inability to establish an Investor/Investment Profile

If a Client refuses or is unable to establish an Investor/Investment Profile as stipulated by Articles 116 or 117, as the case may be, 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 will be authorised. Sale orders at the express request of Clients continue to be authorised but ING will not provide any advice in this regard.

In the event that a Client lacks legal capacity, the representative of the Client can establish an Investment Profile, taking into account:

- the representative's general investment knowledge and experience;
- the financial situation of the Client lacking legal capacity, including his/her capacity to sustain losses;
- the investment horizon and objectives of the Client lacking legal capacity, including risk tolerance.

In addition, the representative will also be asked to indicate any sustainability preferences.

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 will be made available for a period of three months via the Home'Bank/Business'Bank services. Clients can, on request, obtain a paper statement as at 31 December from their branch. They can also obtain via 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 calculated by 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, set 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 involving a Financial Instrument covered by these Special Regulations. In the case of an order executed in several stages (partial executions), the Transaction Breakdown will specify the average price based on the price that applies to each partial execution. Upon written request, the Client may obtain the details of each partial execution. In particular, the breakdown will 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 will provide each retail Client with a Suitability report. The report will mention whether and to what extent the Financial Instruments are suited to the Client given their investment profile for the relevant Securities Account.

Art. 121bis | 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 obligation also applies if the Financial Instruments are traded over the counter or if they represent an underlying product of an unlisted Financial Instrument. Financial institutions, 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» legislation, for which the LEI code is required.

Before performing the above-mentioned transactions, the legal entity client undertakes to request a LEI code and to communicate it to ING. For full information, please see our website:

<https://www.ing.be/en/business/my-business/daily-management/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 will only be accepted and recorded on the Securities Account on the express condition that they pass the compliance and legality test carried out by ING and, where appropriate, by its correspondents (such as Euroclear, the NBB or a sub-custodian).

§3. Such Securities are to be credited to a Securities Account in the name of the Client and are subject to safe custody charges at the current rates. The Securities are subject to the protection of deposits and Financial Instruments, as described in Article 7 of the General Regulations.

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

§5. The client must 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 at the location ING deems most appropriate, in the interest of the Client and, where appropriate, under the supervision of a sub-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 legal, regulatory 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 subcustodians clearly show that all the deposited Securities belong to the Client or other Clients of ING and not to ING or the sub-custodians. Separate Omnibus Accounts can be used for the 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 of 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 sub-custodian outside the European Union, it is possible that under local law such sub-custodian may not differentiate the Financial Instruments of Clients from its own Securities or ING's Securities. In that case, the Client agrees that ING will keep the Securities in question belonging to the client on an account with that sub-custodian, on which ING's Securities are also registered. In the event of the bankruptcy of ING, this may have a negative impact on the rights of the Client over his/her/its Securities.

Art. 125

§1. ING will fulfil its obligations as custodian of Financial Instruments on behalf of its Clients with the same care as it exercises 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 the sub-custodians can be held against their assets. Therefore, different legal systems may apply. The applicable law, the supervision by the supervisory authorities and the applicable legislation (notably with regard to an investor protection system, i.e., the maximum amount which can be repaid in the event 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 cannot be held liable for any damage, loss or expense the Client may incur as a result of an error attributable to a sub-custodian, or in the event of insolvency proceedings against sub-custodians, provided ING has exercised reasonable care in its choice of sub-custodian. However, if such sub-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 Client in question 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 sub-custodian does not monitor;

- 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 sub-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 period of time 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, this transfer is made at no cost. For this purpose, a letter followed one month later by a reminder letter is sent to the Client. At the end of the reasonable period of time and in the absence of a reply from the Client, the securities will be automatically sold at market value, after deduction of any commissions, fees and taxes. The proceeds from the sale will be paid to the Client's Cash Account upon completion of the transaction.

§3. Stop custody

ING shall inform the Client if certain Financial Instruments are no longer monitored or if third-party depositaries no longer accept certain Financial Instruments. In these cases, ING will give the Client two months to decide whether to sell or transfer the Financial Instruments to another institution of his/her choice or to dispose of them to good cause.

In some cases, the Client has the option of keeping these Financial Instruments on file, but without the possibility of selling them. The transfer to another financial institution is free of charge for these cases.

Art. 126

In the event bankruptcy or similar proceedings affecting the sub-custodian are initiated, ING shall, 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 sub-custodian may be subject to the laws of the country where the sub-custodian is located. Local law may have an impact on the rights of the Client with regard to these Securities. ING will 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 in this regard, ING has a lien on the Securities (i.e. it has a preferential right to reimbursement vis-a-vis other creditors)

- remitted to it by the Client to provide the cover intended to guarantee the execution of Securities Transactions, subscription of Securities or forward exchange Transactions;
- which 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.

This 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 sub-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. ING also ensures that such Transactions are performed for Securities recorded with its foreign correspondents on behalf of the Client. Without prejudice to market practices, Securities which are the subject of a withdrawal or transfer request will 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 | deleted- version July 2021

Art. 131

§1. In the case of an obligatory settlement or collection Transaction with choice for the Client, ING will inform the Client by letter or any equivalent means of communication offering, where appropriate, the choice between payment in cash or shares. The Client shall be given a reasonable period of time in which to confirm his/her/ its choice, as specified in the message. In the absence of a reply from the Client, the message will explain the default action which is to be taken (either payment in cash or payment in shares).

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

Art. 132

For the purpose of a public issue (stock market flotation, primary market transactions), if it is not possible to fulfil all the subscription orders given to ING by its Clients, ING will distribute the Securities available fairly among 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 purposes of a public share offering (takeover or exchange bid), the Client authorises ING to group together the various orders he/she/it has given with an identical price indication.

Art. 134 | Unexercised Warrants and allotment and subscription rights.

If you have not given instruction in respect of your warrants, subscription or allotment rights by the date specified in the communication, your warrants, subscription or allotment rights will be automatically sold on the date specified in the same communication so as not to render them worthless.

Art. 135 | deleted- version July 2021

Art. 136

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

Art. 137 | deleted- version July 2021

Art. 138 | Valorisation 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

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

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. In so far as it may be cognisant thereof, ING may inform the Client of the existence of such actions or procedures, without however 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 mean 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 recorded in its Securities Accounts.

9. Investment or disinvestment plans

Art. 142 | Investment plans

Investment Plans aim to enable the Client to opt for a recurring 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 non-tax deductible and an tax-deductible investment plan via the Star Fund pension savings fund. Consult our general conditions for more details. <https://www.ing.be/Assets/nuid/documents/general-conditions-invest-EN.pdf>

Art. 143 | Disinvestment plans

Disinvestment Plans, on the other hand, aim to enable the Client to benefit from the payment of a recurring amount (i.e. monthly, quarterly, half-yearly or yearly) based on the recurring sale of a certain number of shares in Financial Instruments held by the Client in the framework of the disinvestment plan, in accordance with provisions agreed upon with the Client.

10. International provisions

Art. 144 | Mandate to ING for application of reduced withholding at source or a refund thereof, for some countries (withholding at source)

§1. With regard to certain countries, Clients who are Belgian residents may call upon ING to benefit from reduced withholding tax or a restitution thereof. To this end, 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 regular intervals.

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

Art. 144 bis | American tax provisions

§1. Since 2001 ING has signed an agreement with the American Internal Revenue Service (IRS) to benefit from

the status of «Qualified Intermediary («QI»)). Thanks to this 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 US. 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 USFATCA (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 supplemented 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 applicable, ING is required 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 see 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 will 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 subsequently provides the information and/or documents requested, ING will not rectify the

tax levied for the period during which no document was in its possession. It is incumbent on the Client, if he/she wishes, to contact the American tax authorities to obtain a possible tax refund.

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

§1. Securities issued by Belgium, the Netherlands, Germany, the United Kingdom, the Grand-Duchy of Luxembourg and Switzerland are always accepted by ING for all 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;
- Malaysian securities held by Malaysian residents and Malaysian nationals
- securities from a country other than Belgium, the Netherlands, Germany, the United Kingdom, the Grand-Duchy of Luxembourg and Switzerland by residents for tax purposes of this other issuing country.

If ING discovers securities referred to in the previous paragraph in a Client's Securities Account, ING gives the Client in question a reasonable period of time (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, this transfer is made at no cost. For this purpose, a letter followed one month later by a reminder letter is sent to the Client. At the end of the reasonable period of time and in the absence of a reply from the Client, the securities will be automatically sold at market value, after deduction of any commissions, fees and taxes. The proceeds from the sale will be paid to the Client's Cash Account upon 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 interchangeably in the plural or in the singular.

§1. Savings Insurance: an insurance policy with a savings component of the Branch 21, 22 or 26 variety included under the group of “Life” activities in Appendix II of the Law of 13 March 2016 on the legal status and the supervision of insurance and reinsurance companies (“Annexe II de la loi du 13 mars 2016 relative au statut et au contrôle des entreprises d’assurance ou de réassurance”).

§2. Investment insurance: an insurance policy of the Branch 23 variety included under the group of “Life” activities in Appendix II of the Law of 13 March 2016 on the legal status and the supervision of insurance and reinsurance companies, or an insurance policy that combines one or more insurance policy/policies of Branches 21, 22 or 26 and one insurance policy of the Branch 23 variety or a combination of several insurance policies of the Branch 23 variety.

§3. Insurance-based investment product: an insurance product comprising a limited term or a surrender value that is wholly or partly exposed, directly or indirectly, to the fluctuations of the market, other than: non-life insurance products, life insurance policies where the benefits under the policy are payable solely in the event of death or incapacity due to an accident, illness or infirmity, retirement products that are recognized by national law as having as their main objective providing the investor with an income after retirement and that confer upon him/her the right to certain benefits, officially recognized occupational retirement schemes, individual pension savings products for which a financial contribution by the employer is required pursuant to national law and for which the employer or the employees cannot choose either the retirement product or the provider of the product. All other insurance products that are Savings or Investment Insurance products are treated as equivalent to insurance-based investment products.

§4. Transactions: the subscription of Savings or Investment Insurance products and other transactions (change to coverage, arbitrage between the underlying funds of an investment insurance product, additional

payment into an investment insurance policy for which a choice has to be made concerning the underlying funds, transferring the reserve of a savings or investment insurance product to an investment insurance product,...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.

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

- occasional investment advice;
- taking out a Savings and Investment Insurance policy (appropriateness);

are defined in Part 4 of this Section 2 of the SRTFI.

§6. Insurer: the insurance company for which ING acts as an insurance intermediary for Transactions involving Savings and Investment Insurance products.

2. General

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 branch or via the electronic services as defined in Appendix I of the Regulations.

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

§1. Specific or general information relating to Savings and Investment Insurance products and to the Services relating to Savings and Investment Insurance products 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 products, or of Services relating to Savings and Investment Insurance products by ING. The information is intended exclusively for personal use. The communication or provision of such information does not, however, entail any obligation for the Client to carry out the Transactions or to use the

Services relating to Savings and Investment Insurance products to which the information communicated or made available pertains. ING takes 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 such 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 its Services relating to Savings and Investment Insurance products.

§3. Whether or not information bears a date and/or time, it is valid only at the time when 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 for provisions to the contrary on the validity of said information.

§4. The Client is aware that information may be modified between the time it is communicated or made available and the possible later execution of the Transaction or use of the Services relating to Savings and Investment Insurance products 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

Where information relating to Savings and Investment Insurance products is taken from sources external to ING, inter alia from the insurer concerned, ING endeavours to obtain it from first-rate sources. Information from such sources which ING communicates or makes available, stating the source, is transmitted by ING in good faith, 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 able to detect the incomplete, imprecise or incorrect nature of the information in its possession only if this 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 products 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 products 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 product 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 if applicable 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 156 and 157). Subject to that reservation, the information communicated or made available by ING cannot thus be regarded as a personalised recommendation to carry out any Transactions or to use any Services relating to Savings and Investment Insurance products within the meaning of Articles 156 and 157.

§4. The Client must always assess information communicated or made available by ING in the light of his/her personal circumstances. The Client must take into account his/her personal needs, financial situation, including the capacity to sustain losses, his/her/its horizon and investment objectives, risk tolerance and his/her knowledge and experience, in the light of the breakdown of his/her portfolio.

Art. 151

The information communicated or made available constitutes only background information for the Client and, in any event, is communicated or made available by ING without any guarantee or liability on its part, except in the event of serious or intentional misconduct on its part. The Client remains solely and fully liable for the use he/she/it chooses to make of such information and the consequences of his/her/its decisions.

Art. 152 | Conflicts of interest

ING has established and implemented a conflict of interest policy, in accordance with the legal provisions. This policy describes situations which give rise to or are likely to give rise to a conflict of interest involving a significant risk of 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 | Remuneration

In the context of providing Services to Clients, ING may receive from third parties remuneration, fees and/or nonmonetary 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 to the competent authorities (or to their duly mandated employees) all the information that they require by virtue inter alia of the investigatory powers conferred on them by the Law of 2 August 2002 on the supervision of the financial sector and on financial services or which any legal or regulatory provision that supplements or replaces said provisions confers on them.

Art. 155 | Acceptance policy

§1. ING will only execute the underwriting of an investment insurance contract if all acceptance conditions of the Insurer concerned are met. These relate not only to the technical aspects of the insurance, but also to the product and the Client. ING will 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 will not authorise any subscription of Savings and Investment Insurance products:

- in the name and on behalf of private individuals who either have 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 mandatee or representative 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:

- US 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 products 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 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 144bis).

§4. If, at the time of the subscription or afterwards, the Client provides erroneous information to ING or fails to communicate 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 will not bear any expenses that may ensue.

3. Client classification for services relating to Savings and Investment Insurance

Art.156 | Retail Clients and Professional Clients

Belgian financial legislation establishes two categories of Clients.

- **Retail Clients, non-professional Clients:** any private individual or legal entity which is not a professional Client within the meaning set out below;
- **“Professional Clients”:** any private individual or legal entity that has the necessary experience, knowledge and skills to make its own investment decisions and correctly assess the risks incurred, and fulfils certain criteria set out by Belgian financial legislation;

ING considers each Client to be a retail (non-professional) Client.

Art. 157 | Informing the Client of his/her/its category

The Client will be advised contractually, by letter or on another durable medium, of the category to which he/ she/it belongs.

4. Services relating to Savings and Investment Insurance

Art. 158 | Occasional Investment Advice Service (product suitability model).

§1. This Service consists in the supply of 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, without taking account of the breakdown of the assets held by the Client at ING.

§2. ING will offer occasional investment advice only if the Client provides the information required to establish an Investment Profile and indicates his possible sustainability preferences with a view to proceeding with a Suitability test (see Art. 160). Only Savings and Investment Insurance products for which the result of the Suitability test is positive will be proposed to the Client.

§3. Appendix 3 sets out 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 information required to establish his/her/its Investment Profile, the Suitability test (see Article 160) will not be possible and, consequently, such occasional investment advice service cannot be offered to the Client.

Art.159 | deleted- version July 2021

5. Suitability and Appropriateness tests

Art. 160 | Investment Profile and Suitability Test

§1. Investment Profile: For Clients to whom the investment advice service (Art. 158) is offered, ING establishes an Investment Profile that will be used as a basis for the necessary Suitability tests. The Investment Profile is compiled on the basis of the following Client information:

- his/her general investment knowledge and experience;
- his/her/its financial situation, including the capacity to sustain losses;
- his/her/its horizon and investment objectives relating to the Savings and Investment Insurance in question, including risk tolerance.
- In addition, the Client will also be asked to indicate any possible sustainability preferences.

The Client can define different investment objectives, investment horizons and possible sustainability preferences depending on the relevant Savings or Investment Insurance products in question. In concrete terms, depending on the three types of information mentioned above, the Client can have different investment profiles.

Such an Investment Profile is valid for a maximum of five years. Any Client for whom an Investment Profile has been established must inform the bank of any change in his/her/its personal situation which could have an impact on his/her/its Investment Profile, as soon as he/she/it is aware of this change and before any new Transaction. The Client is responsible for the truth of the information that he/she/it provides to ING for use in compiling his/her/its Investment Profile and the possible sustainability preferences.

§2. Suitability test: A Suitability test is considered positive if it has the following characteristics: the envisaged Savings and Investment Insurance suits the Client's financial situation, including the capacity to sustain losses, the Client's knowledge and experience, horizon and savings and/or investment objectives and the possible sustainability preferences. This consists of occasional investment advice and no account is therefore taken of the breakdown of the assets the Client holds with ING.

Art. 161 | Knowledge and Experience and the Appropriateness Test

§1. Knowledge and Experience test: ING carries out the Knowledge and Experience test with the aim of collecting information only about the Client's knowledge and experience in relation to investments concerning the various categories of Savings and Investment Insurance products offered by ING. The Client is responsible for the truth of the information that he/she/it provides to ING for purposes of the Knowledge and Experience test. ING is then justified in 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. 162 | Consequence of a refusal or the inability to establish an Investment Profile

If a Client refuses or is unable to establish an Investor/Investment Profile as stipulated by Articles 158 or 159, as the case may be, ING records his/her/its refusal or inability. The Client will then be unable to take out a Savings or Investment Insurance policy via ING. In the event that a Client lacks legal capacity, and in particular for an investment insurance product in which the insurer expects to pay a guaranteed income for life, the representative of the Client lacking legal capacity can take out an insurance policy whose policyholder is the insured and the beneficiary of the payment of the income to the person lacking legal capacity.

When compiling the Investment Profile, the following must be taken into account:

- the representative's general investment knowledge and experience;
- the financial situation of the Client lacking legal capacity, including his/her capacity to sustain losses;
- his/her investment horizon and objectives, including risk tolerance.
- Additionally, the representative will also be asked to indicate any sustainability preferences.

6. Reports to Clients

Art. 163 | 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 subsequent changes made to the insurance policy, as well as any information required by law and/or contractual provisions.

Art. 164 | Annual statement of Assets

The annual statement of Savings and Investment Insurance policies taken out by the Client via ING will be provided to the Client by the Insurer in question by post or via ING Home'Bank.

Art. 165 | Suitability report

In the event that investment advice is provided, ING will provide a suitability report for each retail Client. This mentions whether and to what extent the Savings and Investment Insurance products are suitable for the Client, taking into account their investment objectives, including their risk tolerance, financial situation and capacity to sustain losses, their knowledge and experience and their possible sustainability preferences.

Appendix 1

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

Art. 1 | Scope and availability

This Best Order Execution Policy provides Clients with information on how ING Belgium SA/NV (hereafter «ING») will fulfil its obligations relating to the execution of orders in accordance with the European MiFID (Markets in Financial Instruments - 2014/65/EC) Directive as transposed into Belgian legislation.

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

- all retail Clients (see Art. 108 of the Special Regulations) in all cases;
- all professional Clients (see Art. 108 of the Special Regulations) if they use the Retail Client distribution channels (ING branches or employee, Business'Bank and Phone'Bank Services and Smart'Banking services), unless agreed otherwise in writing.

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

Clients can ask ING at any time 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, Organized Trading Facility (OTF), 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 for 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. Trading Venue : a Regulated Market, a “Multilateral Trading Facility” (MTF^o or “Organised Trading Facility”(OTF).

§4. MTF (Multilateral Trading Facility): a multilateral trading system operated for Financial Instruments which does not constitute a Regulated Market under

Belgian financial legislation (e.g. Alternext, Turquoise, BATS Chi-X, etc.).

§5. “Organised Trading Facility” or OTF: 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;

§6. Systematic Internaliser: an investment company which executes Clients' orders in an organised, frequent and systematic manner; it can therefore act as a counterpart outside a Regulated Market, an MTF or an OTF;

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

§8. 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 will 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 settlement 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 ING's Best Execution of Orders Policy.

Art. 5

The duration of the validity of the orders 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 order.

Art. 6

Any authorised revocation or amendment of an order must be given in a clear, comprehensive and accurate manner, with reference to the order in question. The Client must notify ING in due time, taking account of the deadlines stipulated in Article 8. If he/she/it 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 order as it was initially given. An increase in the quantity or a change to the price limit for an order entails a loss of the deadline priority.

Art. 7

Orders pending execution on a listed Security will 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. share splitting, detachment of rights, merger, takeover, 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 will 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 will transmit or execute orders to be carried out on foreign markets as soon as possible, according to the time the order is received and taking into consideration the working days and hours of the foreign markets, as well as any time differences.

§2. Undertakings for collective investment: ING will 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 orders is subject to the prior remittance to ING of sufficient cover in the form of cash (see Article 96 of the Special Regulations) or marketable Securities. The term «marketable Securities» covers the following: Securities for which no stop payment instructions have been issued, either in Belgium or abroad, and which do not present any defects 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 applicable, 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 Regulations - once the object of the sale has been delivered in the form of marketable Securities. If such delivery does not take place, 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 will 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 be a third party financial intermediary with which ING has made the necessary arrangements to ensure best execution of its Clients' orders, thus complying with its obligation in this regard.

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

§2. Trading Factors:

a) 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 relating to the execution of orders). Exchange rates are not taken into account to determine prices and fees. In certain circumstances this does not exclude other factors playing a greater role when orders are executed 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 will 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 (retail 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:
 - shares
 - 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/he/its order, ING will execute the order in accordance with the instruction. However, as regards the aspect covered by the specific instruction, it may not obtain best execution as defined by the measures laid down in this policy. The Client bears responsibility for his/he/its specific instructions, which 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 will revise, at least annually, the factors (see § 1) which determine its Best Execution of Orders Policy. A similar partial assessment will 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 is to be kept informed of any changes to the current

Policy ensuing from an assessment. In the event of an intermediate assessment, changes will come into force immediately after publication.

Art. 14 | Processing of orders

§1. Where appropriate, ING will 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 their date of receipt unless:

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

§3. Transactions for ING's own account 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 in ING branches.

Art. 15 | Types of orders

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 will handle this order in care order and take appropriate measures to prevent this order actually 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 Trading Place.

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

b) Specific orders

For 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

b.1.1. 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.1.2 Orders at market price :

no limit is entered, "at price": then it is executed at the price valid at the moment your Order comes on the market.

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. Day orders

The client can place a day order. This means that the order is valid only for the duration of the transaction day during which it was placed. After the Trading Place 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 will take all possible steps to correct these anomalies as quickly as possible. Client complaints relating to these technical issues will be handled transparently and fairly.

Art. 17 | Advantages et non-financial advantages

ING Belgium receives no remuneration, discount or non-financial advantage for routing client orders to a specific Trading Place, as doing so might breach the requirements relating to conflicts of interest or regarding inducements.

Appendix 2

Conflict of Interest Policy

1. Financial Instruments

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

Art. 1 | Purpose

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

Art. 2 | What is a conflict of interest?

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

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

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

Art. 3 | Possible conflicts of interest and some examples

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

take the necessary steps to prevent and manage them effectively. Conflicts of interest can arise as a result of interaction between the different activities carried out:

1. ING interests

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

2. Interests of Clients

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

3. Interests of the employees

- The interest of employees in performing their tasks/duties;
- The interests of employees in expanding business;
- The interest of employees in attaining their objectives;

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

in the best possible way and mitigate them where necessary.

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

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

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

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

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

1. Policy of independence

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

2. Refusal to execute a specific transaction

Where ING is acting on behalf of a Client it may, under

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

3. "Chinese Walls"

To control access to information which is not intended for public disclosure, ING has established several Chinese Walls to prevent improper use of such information (Chinese Walls refer to measures taken - such as separate spaces with secure entry mechanisms, if necessary - and procedures established to avoid contact between different departments and entities).

4. Procedures relating to conflicts of interest

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

5. Disclosure of conflicts of interest

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

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

Communication in this regard can be either oral or written.

6. Explicit agreement of the Client

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

Art. 5 | Supplementary information

ING's conflict of interest policy will be reviewed at least once a year, and any amendments will be notified

to Clients. Clients who would like further information about this Conflict of Interest Policy can get in touch with their usual ING contact person.

Art. 6 | Remuneration

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

1. Distribution fee when providing non-independent investment advice

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

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

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

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

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

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

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

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

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

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

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

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

When subscribing to a structured product, it is market practice that the financial intermediary - e.g. the Bank - receives a recurring distribution fee in the context of non-independent investment advice. This recurring distribution fee is therefore a fee that the product manufacturer pays to the distributor. There are therefore no additional costs for the investor, as the management fee always remains at the same level. This exists for all structured products included in the offer on which advice is provided and subscription is possible for ING customers, but the percentage of the retrocession fee varies according to the type of structured product. The distribution fee percentage is in a range of 0 to 0.45%.

The investor will find the distribution fee percentage for each issue in the prospectus for the structured product, in the Key Information Document (EID) and in the Promotional Communication. These documents are available from any ING branch and on our website www.ing.be. (<Investments > What investments are there > Structured Products).

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

- Follow-up and internal risk analysis of the existing products,
- Comprehensive reporting on clients' securities files and portfolios,
- Provision of a wide network of investment experts through our branch network and call centres,
- Offer a portfolio approach by our investment advisors within investment advice,
- Provide webinars and conferences, newsletters, economic forecasts and other educational information through brochures, website, etc. about our investment solutions,

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

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

In the context of contractual independent investment advice and portfolio management, ING charges 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 UCIs) appearing most appropriate for the various portfolios of their Clients, taking account of (i) the specificities linked to each Client portfolio, and in particular the Investment Profile (Defensive, Moderated, Balanced, Active, Dynamic), (ii) any restrictions stipulated by the contract (e.g. portfolio invested exclusively in euro-denominated securities) and, (iii) of course, the strategic choices that ING Private Banking regularly reviews to determine the investment policy to be adopted with a view to increasing the chances that Clients' 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.

4. Fees charged on public offers of Financial Instruments

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

5. Non-monetary inducements

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

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

2. Savings and Investment Insurance Products

Overview of the main points in the policy on managing conflicts of interest in the context of ING's activities as an insurance intermediary in addition to Art. 146 to 162 inclusive of these SRTFI.

Art. 7 | Purpose

ING has to take the necessary measures so that its business relationships proceed correctly and honestly, and in its Clients' best interests. One of the means of achieving this objective consists of paying permanent attention to possible conflicts of interest which could impair ING's efforts to offer an optimal service to its Clients. In accordance with Belgian legislation, ING is obliged as an insurance intermediary to establish in writing and to implement its entire policy on managing conflicts of interest and to keep it operational. ING's conflict 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 best defend the interests of its Clients.

Art. 8 | What is a conflict of interest?

A conflict of interest is a conflict which arises at a given moment when two or more people or entities have contradictory interests, which could lead to a potential loss for the 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);
- among Clients;
- among Insurers;
- between various employees or delegated agents, departments, entities within ING, or between the ING Group and its various subsidiaries.

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

Art. 9 | Possible conflicts of interest and some examples

A certain number of conflicts of interest are identified hereinafter that could occur at ING in the context of its commercial activity as an insurance intermediary, with

the aim of being able to take the necessary measures to prevent them and manage them effectively. Conflicts of interest could arise as a result of interaction between the various activities undertaken 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 a lender or a supplier of other financial products;
- ING's role as the executing party for financial transactions requested by the Client;
- ING's role in the execution of independent financial studies (investment research);
- ING's role as an insurance intermediary;
- 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 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 Client's interest as a recipient of investment advice;
- The Client's interest as a user of services/facilities provided by ING.

3. Interests of the employees

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

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

- ING 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 intermediation 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 will receive from a person other than the Client an advantage in relation to the insurance intermediation service provided to the Client in the form of money, goods or services, other than the fee or the charges normally applicable for that service;
- Disregarding the Client's Investor/Investment Profile in favour of the bank's commercial policy.

Art. 10 | What measures are taken by ING to prevent conflicts of interest?

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

1. Policy of independence

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

2. Procedures relating to conflicts of interest

Various procedures allowing conflicts of interest to be dealt with have been introduced within ING.

3. Disclosure of conflicts of interest

Employees and delegated agents of the Bank must be particularly attentive to all potential or observed conflicts of interest in which they could be involved or of which they may know. If it appears from a given situation that ING has interests in a particular Transaction that are not proportionate to those of a Client, there is a potential or actual risk of conflict of interest. If the conflict of interest situation cannot be resolved by the procedures put in place, the relevant Client is advised on a in writing that the measures in place are not sufficient to manage the conflict of interest. A description of the conflict of interest, the risks and the measures to be taken will then be communicated to the Client so that they can receive all the information required to make an informed decision.

4. Explicit agreement of the Client

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

Art. 11 | Supplementary information

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

Art. 12 | Remuneration

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

1. Basic fee

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

The commission which ING receives is different per product and is included in the entry fees. The latter are more precisely indicated and described in the sales and/or legal documentation that the client receives before subscribing.

2. Management fee

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

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

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

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

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 within the framework of their professional activities, such as participating in seminars/training sessions or receiving gifts.

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

Appendix 3

Services, Financial Instruments and Savings and Investment Insurance – details

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

1. Via an ING branch and/or by ING Client Services

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

a. Financial Instruments:

Service:	Funds	Structured Note	Equities	Bonds	Warrants, turbos, sprinters	Derivatives
Portfolio Management (Suitability) Art. 111	no	no	no	no	no	no
Contractual investment advice Art. 111bis	no	no	no	no	no	no
Structural Investment Advice (Suitability) Art. 112	yes	yes	yes	yes	yes	no
Occasional Investment Advice (Product Suitability) Art. 112	no	no	no	no	no	no
Purchase or Sale (Appropriateness) Art. 113	no	no	no	no	no	no
Execution Only – Art. 114	no	no	no	no	no	no
Opening of Securities Account and custody	yes	yes	yes	yes	yes	no

b. Savings and Investment Insurance Contracts:

Service:	Savings Insurance	Investment Insurance
Occasional Investment Advice (Product Suitability) Art. 158	yes	yes

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

Service:	Funds	Structured Note	Equities	Bonds	Warrants, turbos, sprinters	Derivatives
Portfolio Management (Suitability) Art. 111	yes	yes	yes	yes	yes	yes
Contractual investment advice Art. 111bis	yes	yes	yes	yes	yes	yes
Structural Investment Advice (Suitability) Art. 112	yes	yes	yes	yes	yes	no
Occasional Investment Advice (Product Suitability) Art. 112	yes	no	no	no	no	no
Purchase or Sale (Appropriateness) Art. 113	no	no	no	no	no	no
Execution Only – Art. 114	no	no	no	no	no	no
Opening of Securities Account and custody	yes	yes	yes	yes	yes	yes

b. Savings and Investment Insurance Contracts

Service:	Savings Insurance	Investment Insurance
Occasional Investment Advice (Product Suitability) – Art. 158	yes	yes

These services are offered to such Clients by a Private Banker or a Portfolio Manager (in the event of investment advice: provided the suitability test was positive in relation to the Client's Investment Profile).

2. Via Home'Bank/Business'Bank/ING Banking-app /ING Smart Banking¹

All clients are offered the same services:

a. Financial Instruments:

Service:	Funds	Structured Note	Equities	Bonds	Warrants, turbos, sprinters	Derivatives
Portfolio Management (Suitability) Art. 111	n/a	n/a	n/a	n/a	n/a	n/a
Contractual investment advice Art. 111 bis	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
Occasional Investment Advice (Product Suitability) Art. 112 bis	n/a	n/a	n/a	n/a	n/a	n/a
Purchase (Appropriateness) Art. 113	no	n/a	n/a	n/a	no	no
Purchase (Appropriateness) Art. 113	no	n/a	n/a	n/a	no	no
Execution Only Purchase Art. 114	yes	n/a	yes	n/a	no	no
Execution Only Sale Art. 114	yes	n/a	yes	n/a	no	no
Opening of Securities Account and custody	no	no	no	no	no	no

b. Savings and Investment Insurance Contracts:

Service:	Savings Insurance	Investment Insurance
Structural Investment Advice (Product suitability) Art. 158	no	n/a

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

