

Disclosure in accordance with Article 11(14)(d) EMIR in addition to Article 20 delegated regulation (EU) 149/2013:

Information about the intragroup exemption for bilateral margining in accordance with EMIR

1. Background information on disclosure purpose

EMIR (European Market Infrastructure Regulation) constitutes a requirement on the exchange of collateral for non-centrally cleared OTC derivatives. However, there is a possibility for an exemption from this requirement granted by the local authorities. ING-DiBa AG and ING Bank N.V. submitted the applications for the intragroup exemption on bilateral margining to the relevant local authorities (BaFin and De Nederlandsche Bank). The approval for the reapplication by ING-DiBa AG has been provided by BaFin on 20.10.2022 and by the DNB on 02.12.2019.

The information about the intragroup exemption for bilateral margining is disclosed in accordance with Article 11(14)(d) EMIR in addition to Article 20 delegated regulation (EU) 149/2013.

2. Legal counterparties to the transactions

The exemption refers to intragroup transactions concluded between the following counterparties:

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Germany
LEI: 3KXUNHVVQFIJN6RHLO76

ING Bank N.V.
Bijlmerplein 888
Amsterdam, 1102 MG
The Netherlands
LEI: 3TK20IVIUJ8J3ZU0QE75

3. Relationship between the counterparties

ING-DiBa AG is a subsidiary of ING Bank N.V.. Additional information on the group structure in relation to ING-DiBa AG and ING Bank N.V. is provided within the annual report.

4. Exemption

The intragroup exemption applies to the exchange of initial margin (IM) only. The parties will continue exchanging variation margin (VM).

5. The notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies

The disclosed intragroup exemption for bilateral margining applies to OTC-transactions concluded between the above referred parties. The exemption covers a yearly notional volume respective the below listed asset classes

1. Commodity derivatives: 5 billion EUR
2. Credit derivatives: 5 billion EUR
3. FX derivatives: 40 billion EUR
4. Equity derivatives: 5 billion EUR
5. Interest rate derivatives: 1.000 billion EUR.