

ING Bank N.V.

Benchmark Statement

Family of benchmarks

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This Benchmark Statement is published by ING Bank N.V. in compliance with Article 27 of Regulation (EU) 2016/1011 (**BMR**).

General information

ING Bank N.V. (**ING**) is the benchmark administrator (as defined in Article 3(1)(6) of the BMR) of a family of ten (10) non-significant benchmark that aim to represent hedgeable investment strategies (each a **Benchmark** and together, **Benchmarks**).

The details and the ISINs of each Benchmark is available on the following website: <https://www.ingwb.com/rules-regulations/rules-and-regulations>.

Each Benchmark is determined by using readily available data and does not use contributed input data (as defined in Article 3(1)(8) BMR).

All the Benchmarks are classified as non-significant benchmarks (as defined in Article 3(1)(27) BMR).

The Benchmarks

ING is administrator of the following benchmarks:

ING Asian Emerging Companies VT 10% Index	rulebook
ING Emerging Asia VT 10% Index	rulebook
ING European Blue-Chip Companies VT 10% Index	rulebook
ING Phil-China Equity Index	rulebook
ING US Germany China Equities VT 10% Index	rulebook
ING Emerging Market Consumption VT 10% Index	rulebook
ING ASEAN Equities VT 10% Index	rulebook
ING Global Resources VT 12% Index	rulebook
ING Sustainable Europe Low Risk Equity Index	rulebook
ING Sustainable Europe Low Risk Equity Net Total Return Index	rulebook

The ING Benchmarks aim to represent hedgeable investment strategies and typically consist of reference portfolios or baskets and investment strategies and typically include a fixed pool of underlying interests in equities, commodities, funds and/or fixed income instruments. The benchmarks track a volatility based strategy on equally weighed basket of funds.

The two sustainable benchmarks consist of a variable pool of underlyings dependent upon ESG criteria.

A more detailed description of the underlying market or economic reality can be found in the rulebooks corresponding to the indices for which the link is provided above.

There is no discretion to be exercised in relation to the determination of the benchmarks. The benchmarks are based on publicly available market data (transactions).

Errors, insufficiency of data and corrections

The Benchmarks are calculated and monitored on a daily basis by our Calculation Agent Solactive AG. There is an agreement between ING and Solactive that deals with corrections to the determination or publication of the Benchmarks. The corrections are reflected in the rulebooks mentioned above as well. In general there is a possibility to correct the determination or publication in case of market

disruption events and/or changes to the market environment, supervisory, legal, financial or tax systems, in which case the Calculation Agent is entitled to make changes to the calculation method, or to the terms and conditions applicable to the indices. These corrections are subject to the oversight of the Administrator Oversight Committee. The disruption events are defined in the specific rulebooks.

In the event that the data cannot be provided the indices cannot be distributed.

Changes to or cessation of the benchmarks

Although the provision of the benchmarks is an automated process and the data is subject to a static set of rules, ambiguities, errors and omissions might occur. In such circumstances the Calculation Agent and ING will follow the procedure which they consider appropriate and proportionate to the amount and type of products that reference the relevant benchmark. The procedure to be followed consists of three phases: discovery, planning and execution, and is subject to approval of ING's Administrator Oversight Committee. The procedure is set out in detail in the procedure published on the website referred to above.

Although ING strives to upholding the benchmarks as much as possible, there may be certain limited circumstances, for example if an ING Benchmark is no longer used as a reference by any ING product, in which it is considered necessary to discontinue a benchmark including, without limitation, as a consequence of changes in the underlying components or interest referenced by the benchmark which may mean that such components or interest are no longer adequately represented by the benchmark in the manner originally intended. If this was to occur, ING would no longer have control over the ING Benchmark. ING will not cancel any ING Benchmark which is still used as a benchmark in any ING products without a proper substitution benchmark for such relevant products.

In the event of a cessation of a Benchmark that ING administers, ING shall follow the procedure which it considers appropriate and proportionate to the number and type of index linked products referencing the relevant benchmarks in existence at the relevant time. The procedure to be followed consists of three phases: discovery, planning and execution and is set out in detail in the procedure published on the website referred to above.

Review

The Calculation Agent and/or ING may make changes to the terms and conditions of the Index and the method applied to calculate the indices, which are deemed to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. ING will provide information on any such modifications or changes. The Calculation Agent and ING will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described in the rulebooks.

This Benchmark Statement will be reviewed and updated if there is a change to the information contained in this Statement, including if there is a change to the type of any of the Benchmarks, or if there is a material change to the methodology for determining a Benchmark, and in any case, every two years.