

ING Bank N.V.

Administrator Oversight Committee

Duties and Responsibilities

Contents

Duties and Responsibilities Administrator Oversight Committee..... 3

- 1. ALCO Solo - Terms of Reference..... 3
- 2. Duties & Responsibilities 3
- 3. Reporting responsibilities..... 4
- 4. Self-assessment 5

Document approvals

<i>Document is approved by:</i>	<i>Approval date:</i>
BMR/IBOR Steering Committee	28 November 2019
under the responsibility of the CFO of ING Bank N.V.	

Duties and Responsibilities Administrator Oversight Committee

These duties and responsibilities apply to the Administrator Oversight Committee as the authority tasked with the oversight on the administration of ING benchmarks by the Global Administrator Committee. The Administrator Oversight Committee is bound by the ING Bank N.V. Administrator Governance Framework, of which these duties and responsibilities form an integral component, and which aims to ensure ING's compliance with the Benchmark Regulation.

ING has established and maintains a permanent and effective oversight function – the Administrator Oversight Committee – that exercises an independent oversight of all aspects of the ING indices (of which an up-to-date overview shall be maintained in Appendix II to the Governance Framework), including those concerning its governance and methodology.

Changes to this document need to be approved by the CRO of ING WB who reports directly to the CRO of ING Bank N.V.

1. ALCO Solo - Terms of Reference

The ALCO N.V. Solo will fulfil the role of Administrator Oversight Committee for the purposes of the administration of benchmarks under the Benchmark regulation. The Administrator Oversight Committee shall adhere to the Terms of Reference of the ALCO N.V. Solo. These Terms of Reference provide for details regarding:

- The Composition of the ALCO N.V. Solo/Administrator Oversight Committee.
- The Chairmen of the ALCO N.V. Solo/Administrator Oversight Committee.
- The Meetings of the ALCO N.V. Solo/Administrator Oversight Committee.
- The Decisions and Approvals of the ALCO N.V. Solo/Administrator Oversight Committee.
- The Compliance Rules/Conflicts of Interest of the ALCO N.V. Solo/Administrator Oversight Committee.

In addition to these Terms of Reference the Administrator Oversight Committee shall never have as one of its members a member of the MBB.

2. Duties & Responsibilities

The Administrator Oversight Committee shall ensure oversight of all aspects of the provision of the ING benchmarks, including those concerning its governance and methodology.

The Administrator Oversight Committee shall promote the implementation of the Governance Framework, check compliance, monitor its effectiveness and propose changes.

The Administrator Oversight Committee shall have the possibility to create sub-committee(s), working group(s), task force(s) to perform a subset of the oversight responsibilities and tasks, provided that the Chairperson remains responsible for the overall direction and coordination of the Administrator Oversight Committee and for interaction with the ING Global Administrator Committee and the competent authority.

To carry out their duties, the Administrator Oversight Committee shall be supported by ING staff. The oversight function shall have direct access to the information pertinent to the proper performance of its duties and can dispose of all resources necessary to perform its tasks.

The Administrator Oversight Committee shall assess, and where appropriate challenge, the decisions of the Global Administrator Committee with regard to the provision of the indices to ensure the fulfilment of the requirements of the BMR. Without prejudice of their reporting responsibilities defined below, the Administrator Oversight Committee shall address all recommendations on benchmark oversight to the Global Administrator Committee.

Where the Administrator Oversight Committee becomes aware that the Global Administrator Committee has acted or intends to act contrary to any recommendations resulting from a decision of the Administrator Oversight Committee, it shall record this fact clearly in the minutes of its next meeting.

The Administrator Oversight Committee shall review the benchmark's definition and methodology at least annually and make recommendations to the Global Administrator Committee.

The Administrator Oversight Committee ensures that a material change or cessation of an index is performed in accordance with the procedures concerning material changes and cessation of a benchmark as described in article 28 of BMR.

The Administrator Oversight Committee oversees, monitors and approves the implementation of proposed changes to a benchmark.

The Administrator Oversight Committee reviews and recommends fall-back procedures and contingency arrangements in the event that the benchmark cannot be published, as well as any procedures for the cessation of the benchmark.

The Administrator Oversight Committee oversees the benchmark determination process and ensures it remains transparent.

The Administrator Oversight Committee oversees the control framework, management and operation of the benchmark.

The Administrator Oversight Committee oversees third parties involved in the benchmark provision.

The Administrator Oversight Committee assesses internal and external audits related to the governance and design, the integrity of its determination and its control framework and monitor the implementation of recommendations or remedial actions identified in those reviews.

The Administrator Oversight Committee addresses complaints following the escalation procedure described in the Complaints Policy.

3. Reporting responsibilities

The Chairperson of the Administrator Oversight Committee shall present a report to the ALCO Bank on its activities on an annual basis.

4. Self-assessment

The Administrator Oversight Committee shall, at least every two years, review its own performance, constitution and duties and responsibilities. It shall evaluate if it is operating effectively and make recommendations for approval and any changes it deems necessary or that may be required by laws and regulations.