

## SUMMARY OF OUR ANALYSIS ON THE QUALITY OF EXECUTION FOR PROFESSIONAL AND RETAIL CLIENTS - 2018

Applicable to ING Bank N.V.

	Equities: shares and Depository Receipts	Debt instrument: Bonds	Debt instrument: Money Market Instruments	Interest Rates Derivatives and Credit Derivatives	Currency Derivatives	Equity Derivatives	Commodities Derivatives	Securitized Derivatives
<b>1. An explanation of the relative importance ING gave to execution factors of price, costs, speed, likelihood of execution or any other considerations including qualitative factors when assessing the quality of execution</b>	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .	When executing orders on behalf of our clients, ING always upholds the highest standards of integrity and fairness. ING always takes sufficient steps to obtain the best possible result for our retail and professional clients. A detailed description of factors applied per asset class can be found in ING's Best execution and Order handling policy: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a> .



	<p>interests and observes the fair treatment of all of its clients. To fulfil this requirement, ING maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and to prevent or manage any actual, potential or perceived conflicts of interest and ensure that ING employees conduct business activities in accordance with the principles stated above. ING's conflict of interest policy can be found at <a href="https://mifid.ingwb.com/media/2126946/cp/1047-0419-wb-conflicts-of-interest-policy_eng.pdf">https://mifid.ingwb.com/media/2126946/cp/1047-0419-wb-conflicts-of-interest-policy_eng.pdf</a></p>	<p>interests and observes the fair treatment of all of its clients. 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<p><b>4. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred</b></p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>	<p>The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: <a href="https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf">https://mifid.ingwb.com/media/2126934/cp/1042-0419-ing-wb-best-execution-and-order-handling-policy-eng.pdf</a>.</p>
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<p><b>5. An explanation of how order execution differs according to client categorisation, where ING treats categories of clients differently and where it may affect the order execution arrangements</b></p>	<p>A client's regulatory categorisation is an important factor in the assessment of whether the client is relying on ING in providing best execution.</p> <p>The starting presumption is that ING provides best execution to all it's retail and professional clients, unless one of the specific situations as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy applies.</p> <p>Please note, that for eligible counterparties the best execution obligation does not apply. However, in our dealings with ECPs we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading.</p>	<p>A client's regulatory categorisation is an important factor in the assessment of whether the client is relying on ING in providing best execution.</p> <p>The starting presumption is that ING provides best execution to all it's retail and professional clients, unless one of the specific situations as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy applies.</p> <p>Please note, that for eligible counterparties the best execution obligation does not apply. 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<p><b>6. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</b></p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>	<p>Not Applicable as ING does not trade this product with Retail clients.</p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>	<p>Not Applicable as ING does not trade this product with Retail clients.</p>	<p>In principle, for clients classified as retail we determine the best possible result in terms of total consideration. Where total consideration means that the price and costs of execution will determine best execution.</p> <p>The only exception will be where a retail client places an order with a specific instruction which may in certain circumstances prevent ING from taking the necessary steps to obtain the best possible result for the client as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy.</p>
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<p><b>7. An explanation of how ING has used any data or tools relating to the quality of execution, including any data published under RTS 27</b></p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>	<p>ING uses a number of tools and processes to analyse the quality of its execution arrangements. These processes will also include reviewing the data issued by other execution venues under RTS 27 once such information becomes available.</p>
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<b>8. Where applicable, an explanation of how ING has used output of a consolidated tape provider</b>	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.	ING does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.
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