SUMMARY OF OUR ANALYSIS ON THE QUALITY OF EXECUTION FOR PROFESSIONAL AND RETAIL CLIENTS - 2019

Applicable to ING Bank N.V.

| | Equities: Shares and Depositary Receipts | Debt Instrument: Bonds | Debt Instrument: Money Market Instruments | Interest Rates Derivatives and Credit Derivatives | Currency Derivatives | Equity Derivatives | Commodities Derivatives | Securitized Derivatives |
|---------------------|---|---------------------------|---|---|----------------------------|----------------------------|----------------------------|----------------------------|
| 1. An explanation | When executing | When executing | When executing | When executing | When executing | When executing | When executing | When executing |
| of the relative | orders on behalf of | orders on behalf of | orders on behalf of | orders on behalf of | orders on behalf of | orders on behalf of | orders on behalf of | orders on behalf of |
| importance ING | our clients, ING | our clients, ING | our clients, ING | our clients, ING | our clients, ING | our clients, ING | our clients, ING | our clients, ING |
| gave to execution | always upholds the | always upholds the | always upholds the | always upholds the | always upholds the | always upholds the | always upholds the | always upholds the |
| factors of price, | highest standards of | highest standards of | highest standards of | highest standards of | highest standards of | highest standards of | highest standards of | highest standards of |
| costs, speed, | integrity and | integrity and | integrity and | integrity and | integrity and | integrity and | integrity and | integrity and |
| likelihood of | fairness. ING always | fairness. ING always | fairness. ING always | fairness. ING always | fairness. ING always | fairness. ING always | fairness. ING always | fairness. ING always |
| execution or any | takes sufficient steps | takes sufficient steps | takes sufficient steps | takes sufficient steps | takes sufficient steps | takes sufficient steps | takes sufficient steps | takes sufficient steps |
| other | to obtain the best | to obtain the best | to obtain the best | to obtain the best | to obtain the best | to obtain the best | to obtain the best | to obtain the best |
| considerations | possible result for our | possible result for our | possible result for our | possible result for our | possible result for our | possible result for our | possible result for our | possible result for our |
| including | retail and | retail and | retail and | retail and | retail and | retail and | retail and | retail and |
| qualitative factors | professional clients. | professional clients. | professional clients. | professional clients. | professional clients. | professional clients. | professional clients. | professional clients. |
| when assessing | A detailed description | A detailed description | A detailed description | A detailed description | A detailed description | A detailed description | A detailed description | A detailed description |
| the quality of | of factors applied per | of factors applied per | of factors applied per | of factors applied per | of factors applied per | of factors applied per | of factors applied per | of factors applied per |
| execution | asset class can be | asset class can be | asset class can be | asset class can be | asset class can be | asset class can be | asset class can be | asset class can be |
| | found in ING's Best | found in ING's Best | found in ING's Best | found in ING's Best | found in ING's Best | found in ING's Best | found in ING's Best | found in ING's Best |
| | Execution and Order | execution and Order | execution and Order | execution and Order | execution and Order | execution and Order | execution and Order | execution and Order |
| | Handling Policy: | handling policy: | handling policy: | handling policy: | handling policy: | handling policy: | handling policy: | handling policy: |
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| | best-execution-and- | best-execution-and- | best-execution-and- | best-execution-and- | <u>best-execution-and-</u> | <u>best-execution-and-</u> | <u>best-execution-and-</u> | best-execution-and- |
| | <u>order-handling-</u> | <u>order-handling-</u> | <u>order-handling-</u> | order-handling- | <u>order-handling-</u> | <u>order-handling-</u> | <u>order-handling-</u> | <u>order-handling-</u> |
| | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. | policy-eng.pdf. |

2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders ING and persons connected with ING provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which ING may have a conflict of interest.

For Shares and Depositary Products execution ING trades predominantly on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

ING aims to identify and prevent or manage any actual or potential conflicts of interest to ensure that it does not place ING's own interests above its clients' interests and observes the fair treatment of all of its clients. To fulfil this requirement, ING maintains and operates effective organisational and administrative

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For professional Bond products execution ING acts fully on its own book.

For retail Bond products ING trades on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

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For Money Markets Instruments execution ING acts fully on its own book.

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For Interest Rates Derivatives and Credit Derivatives execution ING acts fully on its own book.

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For Currency
Derivatives
execution ING acts
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For professional Equity Derivatives products execution ING acts fully on its own book.

For retail Equity Derivatives execution ING trades predominantly on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

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For Commodities Derivatives products execution ING acts fully on its own book.

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any actual, potential

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ING and persons connected with ING provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which ING may have a conflict of interest.

For professional Securitized Derivatives products execution ING acts fully on its own book.

For retail Securitized Derivatives products **ING** trades predominantly on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

ING aims to identify and prevent or manage any actual or potential conflicts of interest to ensure that it does not place ING's own interests above its clients' interests and observes the fair treatment of all of its arrangements, and operates effective accordance with the business activities in accordance with the clients. To fulfil this business activities in clients. To fulfil this implements policies organisational and principles stated accordance with the principles stated requirement, ING accordance with the requirement, ING and procedures administrative above. ING's conflict principles stated above. ING's conflict maintains and principles stated maintains and designed to identify, of interest policy can above. ING's conflict of interest policy can operates effective above. ING's conflict operates effective arrangements, and monitor and to implements policies be found at of interest policy can be found at organisational and of interest policy can organisational and https://mifid.ingwb.co https://mifid.ingwb.co administrative be found at administrative prevent or manage and procedures be found at any actual, potential designed to identifu. m/media/2126946/cp https://mifid.ingwb.co m/media/2126946/cp arrangements, and https://mifid.ingwb.co arrangements, and monitor and to or perceived conflicts l047-0419-wbm/media/2126946/cp l047-0419-wbimplements policies m/media/2126946/cp implements policies of interest and conflicts-of-interestl047-0419-wbconflicts-of-interestl047-0419-wband procedures prevent or manage and procedures ensure that ING any actual, potential policy eng.pdf conflicts-of-interestpolicy eng.pdf designed to identify, conflicts-of-interestdesigned to identify, employees conduct or perceived conflicts policy enq.pdf monitor and to policy enq.pdf monitor and to of interest and business activities in prevent or manage prevent or manage accordance with the ensure that ING any actual, potential any actual, potential principles stated employees conduct or perceived conflicts or perceived conflicts above. ING's conflict business activities in of interest and of interest and of interest policy can accordance with the ensure that ING ensure that ING be found at principles stated employees conduct employees conduct https://mifid.ingwb.co above. ING's conflict business activities in business activities in m/media/2126946/cp of interest policy can accordance with the accordance with the l047-0419-wbbe found at principles stated principles stated conflicts-of-interesthttps://mifid.ingwb.co above. ING's conflict above. ING's conflict policy_eng.pdf m/media/2126946/cp of interest policy can of interest policy can l047-0419-wbbe found at be found at conflicts-of-interesthttps://mifid.ingwb.co https://mifid.ingwb.co policy eng.pdf m/media/2126946/cp m/media/2126946/cp l047-0419-wbl047-0419-wbconflicts-of-interestconflicts-of-interestpolicy eng.pdf policy eng.pdf

3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

While selecting an execution venue, we will take into account certain factors and considerations in order to achieve best execution for our clients. ING continually assesses execution venues to determine whether they are able to provide best execution on a consistent basis. The list of execution venues and the factors determining execution venues selection can be found at https://mifid.ingwb.co m/media/2126934/cp l042-0419-ing-wbbest-execution-andorder-handlingpolicy-eng.pdf.

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Our decision to route orders to a particular venue for execution for this asset class is typically driven by

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While selecting an While selecting an execution venue, we execution venue, we will take into account will take into account certain factors and certain factors and considerations in considerations in order to achieve best order to achieve best execution for our execution for our clients. ING clients, ING continually assesses continually assesses execution venues to execution venues to determine whether determine whether they are able to they are able to provide best provide best execution on a execution on a consistent basis. The consistent basis. The list of execution list of execution venues and the venues and the factors determining factors determining execution venues execution venues selection can be selection can be found at found at https://mifid.ingwb.co https://mifid.ingwb.co m/media/2126934/cp m/media/2126934/cp l042-0419-ing-wbl042-0419-ina-wbbest-execution-andbest-execution-andorder-handlingorder-handlingpolicy-eng.pdf. policy-eng.pdf.

Some Execution Some Execution Venues may offer Venues may offer differing fee plans to differing fee plans to trading members trading members depending on the depending on the volume and volume and nature/tupe of a nature/tupe of a trading activity on trading activity on the venue as well as the venue as well as fee discounts fee discounts depending on depending on average volume of average volume of trading undertaken. trading undertaken. Our decision to route Our decision to route orders to a particular orders to a particular venue for execution venue for execution for this asset class is for this asset class is typically driven by typically driven by

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| | product the client | product the client | product the client | product the client | product the client | product the client | product the client | product the client |
| | wishes to trade and | wishes to trade and is | | wishes to trade and is | | wishes to trade and is | wishes to trade and is | wishes to trade and is |
| | is not influenced by | not influenced by | not influenced by | not influenced by | not influenced by | not influenced by | not influenced by | not influenced by |
| | any such fee | any such fee | any such fee | any such fee | any such fee | any such fee | any such fee | any such fee |
| | structures or volume | structures or volume | structures or volume | structures or volume | structures or volume | structures or volume | structures or volume | structures or volume |
| | discounts. | discounts. | discounts. | discounts. | discounts. | discounts. | discounts. | discounts. |
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| 4. An explanation |
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| 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 |

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: https://mifid.ingwb.co m/media/2126934/cp l042-0419-ing-wbbest-execution-andorder-handlingpolicy-eng.pdf.

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The list of execution The list of execution venues has been venues has been changed. For an changed. For an overview of the overview of the current execution current execution venues on which we venues on which we can execute your can execute your transaction we refer transaction we refer to Annex II of the ING to Annex II of the ING Wholesale Banking Wholesale Banking Best Execution and Best Execution and Order Handling Policy Order Handling Policy which is available at: which is available at: https://mifid.ingwb.co https://mifid.ingwb.co m/media/2126934/cp m/media/2126934/cp 1042-0419-ing-wbl042-0419-ing-wbbest-execution-andbest-execution-andorder-handlingorder-handlingpolicy-eng.pdf. policy-eng.pdf.

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| 5. An explanation |
|---------------------|
| of how order |
| execution differs |
| according to clien |
| categorisation, |
| where ING treats |
| categories of |
| clients differently |
| and where it may |
| affect the order |
| execution |
| arrangements |
| |

A client's regulatory categorisation is an important factor in the assessment of whether the client is relying on ING in providing best execution.

The starting presumption is that ING provides best execution to all its 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.

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.

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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.

| 6. An explanation | In principle, for clients | In principle, for clients | Not Applicable as ING | In principle, for clients | In principle, for clients | In principle, for clients | Not Applicable as ING | In principle, for clients |
|---------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|---------------------------|-----------------------|---------------------------|
| of whether other | classified as retail we | classified as retail we | does not trade this | classified as retail we | classified as retail we | classified as retail we | does not trade this | classified as retail we |
| criteria were given | determine the best | determine the best | product with Retail | determine the best | determine the best | determine the best | product with Retail | determine the best |
| precedence over | possible result in | possible result in | clients. | possible result in | possible result in | possible result in | clients. | possible result in |
| immediate price | terms of total | terms of total | | terms of total | terms of total | terms of total | | terms of total |
| and cost when | consideration. Where | consideration. Where | | consideration. Where | consideration. Where | consideration. Where | | consideration. Where |
| executing retail | total consideration | total consideration | | total consideration | total consideration | total consideration | | total consideration |
| client orders and | means that the price | means that the price | | means that the price | means that the price | means that the price | | means that the price |
| how these other | and costs of | and costs of | | and costs of | and costs of | and costs of | | and costs of |
| criteria were | execution will | execution will | | execution will | execution will | execution will | | execution will |
| instrumental in | determine best | determine best | | determine best | determine best | determine best | | determine best |
| delivering the best | execution. | execution. | | execution. | execution. | execution. | | execution. |
| possible result in | | | | | | | | |
| terms of the total | The only exception | The only exception | | The only exception | The only exception | The only exception | | The only exception |
| consideration to | will be where a retail | will be where a retail | | will be where a retail | will be where a retail | will be where a retail | | will be where a retail |
| the client | client places an order | client places an order | | client places an order | client places an order | client places an order | | client places an order |
| | with a specific | with a specific | | with a specific | with a specific | with a specific | | with a specific |
| | instruction which | instruction which | | instruction which | instruction which | instruction which | | instruction which |
| | may in certain | may in certain | | may in certain | may in certain | may in certain | | may in certain |
| | circumstances | circumstances | | circumstances | circumstances | circumstances | | circumstances |
| | prevent ING from | prevent ING from | | prevent ING from | prevent ING from | prevent ING from | | prevent ING from |
| | taking the necessary | taking the necessary | | taking the necessary | taking the necessary | taking the necessary | | taking the necessary |
| | steps to obtain the | steps to obtain the | | steps to obtain the | steps to obtain the | steps to obtain the | | steps to obtain the |
| | best possible result | best possible result | | best possible result | best possible result | best possible result | | best possible result |
| | for the client as | for the client as | | for the client as | for the client as | for the client as | | for the client as |
| | described in | described in | | described in | described in | described in | | described in |
| | paragraph 7 of our | paragraph 7 of our | | paragraph 7 of our | paragraph 7 of our | paragraph 7 of our | | paragraph 7 of our |
| | ING WB Best | ING WB Best | | ING WB Best | ING WB Best | ING WB Best | | ING WB Best |
| | Execution and Order | Execution and Order | | Execution and Order | Execution and Order | Execution and Order | | Execution and Order |
| | Handling Policy. | Handling Policy. | | Handling Policy. | Handling Policy. | Handling Policy. | | Handling Policy. |

| 7. An explanation | ING uses a number of |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| of how ING has | tools and processes |
| used any data or | to analyse the |
| tools relating to | quality of its |
| the quality of | execution |
| execution, | arrangements. These |
| including any data | processes will also |
| published under | include reviewing the |
| RTS 27 | data issued by other |
| | execution venues |
| | under RTS 27 once |
| | such information |
| | becomes available. |
| | | | | | | | | |
| | | | | | | | | |

| 8. Where | ING does not |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| applicable, an | currently use any |
| explanation of how | consolidated tape |
| ING has used | provider for analysis |
| output of a | of best execution, but |
| consolidated tape | will monitor the |
| provider | availability of such |
| | providers and the |
| | quality of |
| | information provided |
| | as part of on-going |
| | reviews of our best |
| | execution |
| | arrangements. |