

ING Bank N.V.

# Procedure for changes to and cessation of benchmarks

Article 28 (1) BMR

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This document sets out the procedure for changes to and cessation of the benchmarks administered by ING Bank N.V. (ING).

## Changes to 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.

### Discovery

The Calculation Agent shall endeavour to resolve such ambiguity, error or omission using expert judgment and may, in consultation with ING, propose amendments to the Index conditions to reflect the resolution of such ambiguity, error or omission. In so doing, ING shall assess whether such change is deemed a "Material Change" and consider the potential impact such change may have on stakeholders. ING will maintain records in respect of such assessments. If deemed by ING to be appropriate and proportionate to the risk and size of the benchmarks and depending on the nature of the change, it may seek to consult with stakeholders, which is also to be considered by the Administrator Oversight Committee.

### Planning

The Calculation Agent in consultation with ING shall consider the potential impact on stakeholders, whether a change to a benchmark is necessary to ensure that the benchmark continues to be fit-for-purpose and any feedback received from stakeholders prior to implementation.

### Execution

The Calculation Agent shall be responsible for overseeing and shall consult, as necessary, with ING on all three phases of the process and shall consult with ING with regard to any proposed amendment to the relevant Index conditions.

Prior ING's approval is required in connection with any amendments to the methodology.

## Cessation of Benchmarks

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.

## Discovery

ING shall assess the potential impact of a cessation of (one of) the benchmarks may have on relevant stakeholders and, if it deems appropriate and proportionate to do so, may consult with those relevant stakeholders. Any such decision to consult with stakeholders shall in the first instance be considered by the Administrator Oversight Committee.

## Planning

ING shall take an appropriate and proportionate approach and consider the potential impact on stakeholders, any feedback received from relevant stakeholders (as applicable), the availability of an alternative benchmark, the extent to which relevant stakeholders may wish to transition to an alternative benchmark and, if so, the feasibility of maintaining any parallel benchmarks in order to accommodate an orderly transition to an alternative benchmark, the extent to which an alternative benchmark is investable, the procedures that it shall follow in the event that a suitable alternative cannot be identified, and timing aspects for the cessation of a benchmark and transition to an alternative.

## Execution

The Calculation Agent shall be responsible for overseeing and shall consult, as necessary, with ING and its Administrator Oversight Committee on all three phases of the process with regard to any proposal to cease publication of a benchmark.

Following approval, ING shall provide notice to relevant stakeholders of its decision to cease publication of a benchmark. Such notification shall be communicated to relevant stakeholders where reasonably possible.

Index linked products typically include fallback provisions in the event of cessation of a benchmark and/or the launch of a successor benchmark, as the case may be. The index conditions typically contain a description of certain events and circumstances which may result in the cessation of a benchmark in addition to consideration of certain risk factors and limitations associated with a benchmark.